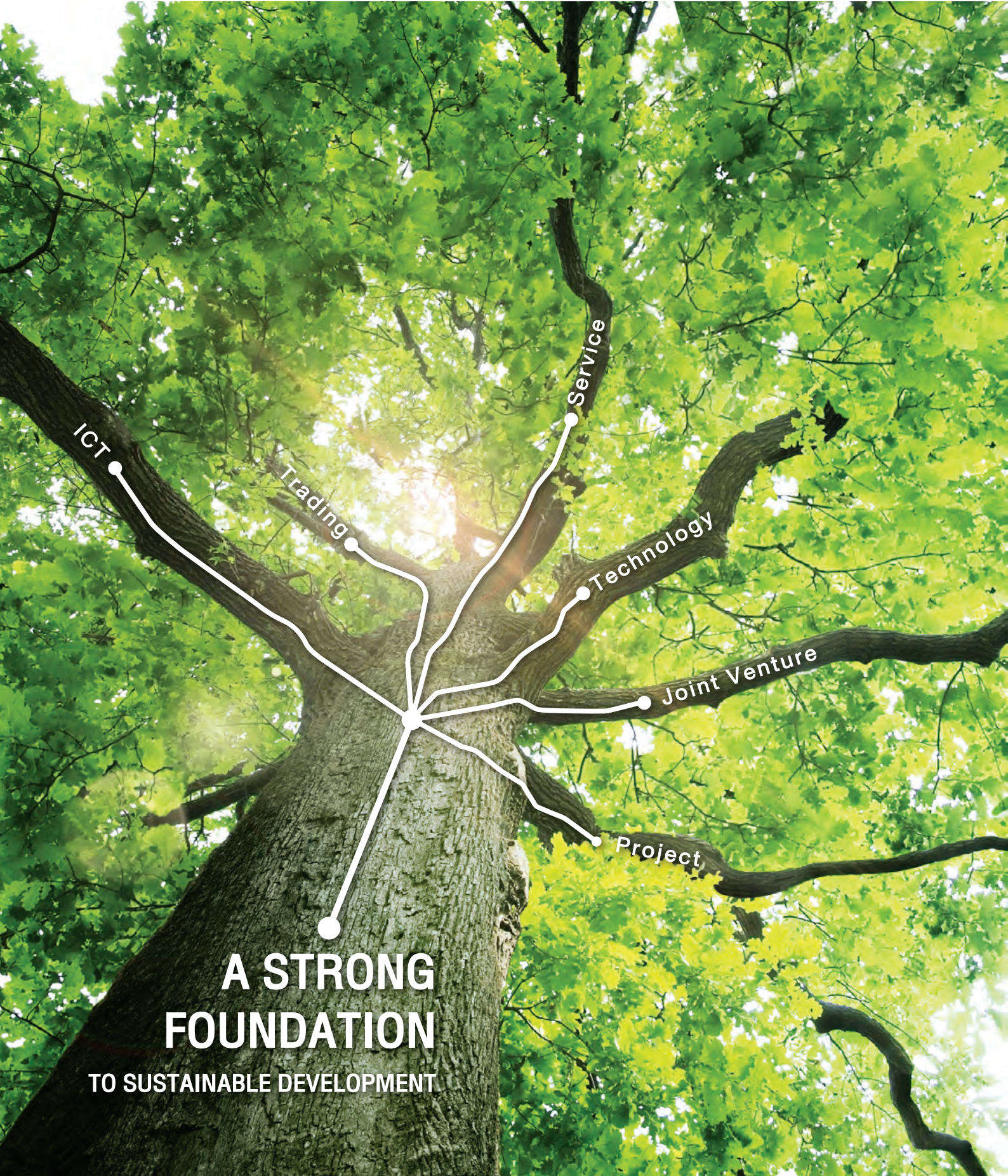


2014
ANNUAL REPORT



Loxley Public Company Limited



**A STRONG
FOUNDATION**

TO SUSTAINABLE DEVELOPMENT



**A STRONG
FOUNDATION**
TO SUSTAINABLE DEVELOPMENT

VISION

Inspired Choice for Customers,
Business Partners and Investors

MISSION

1. We seek to provide greater value in products and services to ensure complete customer satisfaction.
2. We strive to keep ahead of market changes and foster a climate of business innovation.
3. We seek to maintain our leadership in the area of information technology for our business progress.
4. We seek to continually strengthen our financial and human resources.
5. We shall adhere to the fair conduct of business for our shareholders, employees and society.

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Background, Major Changes and Milestones



Loxley Public Company Limited has operated its business for over 75 years. It was founded on 15 January 1939 under the name Loxley Rice Company (Bangkok) Limited as a joint venture between Ng Yuk Long Lamsam and Andrew Beattie of W.R. Loxley Company of Hong Kong. Initially, the Company's main activities were exports of agricultural products of Thailand, including rice and timbers.

For over seven decades, the business has grown from strength to strength. In 1957, the Company's name was changed to Loxley (Bangkok) Company Limited and expanded its export businesses as well as distribution of foreign products including industrial products and advanced technology products. Due to its outstanding performance, the Company had attracted a huge number of leading local and foreign corporations, many of which later became the company's business partners. By the year 1988, with an aim to meet the ever-changing market demands, the Company expanded its business to cover technology.

On 1 April 1993, the Company was transformed into a public company, being listed on the Stock Exchange of Thailand under the name of Loxley Public Company Limited. Our shares began to be traded on 25 January 1994 under the designation "LOXLEY" in the commercial group of stocks.

The Company has always committed to operating its business with a comprehensive range of products and services, focusing on sustainable growth in order to cater clients' needs and to manage our assets in accordance with the value-added principle for maximum benefits of shareholders, employees, and the society.

Three eras of Loxley's 75-year development

The First Era : from 1939 to 1952

The Company commenced its operation by exporting agricultural products, including rice and timbers, prior to expansion of imports of products after the World War II.

The Second Era : from 1953 to 1987

Most of the Company's imported products, which included machines, electrical appliances, and motors, were from England. Later, various categories of products were imported from Asian and other western countries, such as motors from Japan, cosmetics from Korea, Olivetti typewriter from Italy. The Company's experience in advanced technology products in this era has contributed to unrivalled expertise in the area of technology in later years.

The Third Era : from 1988 to present

Loxley has expanded the business to cover public utility infrastructure, telecommunication, energy, information technology and communications, as well as consumer products and services. It has not only developed its own working systems and products, but also been distributors and joint ventures of internationally-recognized products and technology. The Company has presently met consumers' demands with a wide range of products.

Message from the Chairman

The Company made a continuous progress in 2014. Its goal is to build up sustainable growth and prosperity.

The Company has cautiously planned its operation for all business lines, including trading, services and joint venture businesses to ensure readiness to facilitate government sector investment plan on infrastructure and public utility, Thailand's moving towards ASEAN Economic Community and technology development as well as business expansion to build and broaden customers base. In particular, the Company has made a great success in renewable energy business which has brought about handsome revenue. With this achievement, the Company has laid down plans to expand this business in the future.

Economic and political environment in 2014 was highly volatile and, thus, significantly affected performances of private sectors. Regardless of this, the Company and its subsidiaries managed to generate consolidated revenue of Baht 14,476 million and net profit of Baht 353 million.

Apart from being determined to conduct businesses to ensure financial stability, the Company gives importance on good corporate governance and recognizes its responsibility to stakeholders of all groups as well as to society and environment.

On behalf of the Company's Board of Directors, I would like to thank everyone for rendering good support to the Company in its operation all along. The Company is confident that the Company's potentials together with support from everyone will move the Company towards stable and enduring growth and prosperity.



(Mr. Pairote Lamsam)
Chairman of the Board

Activities in 2014

LOXLEY arranged welcoming party for the top executive officers from BlueScope Buildings led by Mr. Bob Moore, Chief Executive GBS Lead Team, on occasion of the group's trip to Thailand and to maintain a good relation between the two firms.



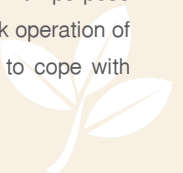
Loxley Public Co., Ltd. signed on the collaborative agreement on Technology Development of Electric Automotive and Standards of Related Equipment with the National Science and Technology Development Agency (NSTDA), Ministry of Sciences, to improve technology development of Thai automotive parts industry.



Loxley Public Co., Ltd. get into the business alliance agreement with Z Trading Co., Ltd. on distribution of Set Top Box brand "GMM Z ZEASON by LOXLEY". In the event, the new product T2:Set Top Box was officially launched to the public.



Loxley Public Co., Ltd. signed on the MOU "Research and Development Infrastructure of Information Technology: Cloud Technology" with the Hydro and Agro Informatics Institute with purpose to use as a guideline for work operation of River Basin Organizations to cope with nature crisis.



Loxley Public Co., Ltd. entered a joint venture agreement with Car Conveni Club and KP Co., Ltd., the company from Lao People's Democratic Republic, establishing Car Conveni Co., Ltd. to launch quick auto body repairs and paint service in Thailand



Food Service Department from Loxley Public Co., Ltd., arranged Grand Opening of Ai Catering, a One Stop Service with international cuisines (including bakery and cakes) as well as deliver and outdoor catering service by expert team of chefs.



A team of executives from Loxley Public Co., Ltd., witnessed the purchase of fuel reservation system: Vanadium Redox Fuel Cell between Loxley Public Co., Ltd. and Cellennium (Thailand) Co., Ltd., as a part of preparation for energy business strategy; the excessive amount of energy produced will be reserved as an alternative energy in the future.

L Solar 1 Co., Ltd., a company from Loxley Group distributed 200 sets of electronic hair clippers to Army Area Commander 4 for use of help and support people under the Royal's speech "Understand, Access, Develop".



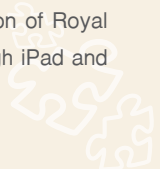
Loxley Public Co., Ltd. launched "Loxley Gone Google" project in order to develop its internal information technology. The Company also provided training session of using applications to executives and staffs from all levels to apply into their work.



Loxley Public Co., Ltd., welcomed groups of lecturers and students from international program of Thai Chamber of Commerce University. The group visited Loxley to observe and study Loxley Group's businesses as well as attended lectures on "Greater Mekong Sub-region - Business Forum (GMS-BF)"



Loxley Public Co., Ltd., attended the Grand Opening of SMART GIS TD; a new geographic information system developed by Loxley for the Treasury Department. SMART GIS TD is used for management and estimation of Royal Treasury and property through iPad and Smartphone.



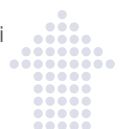
IT and Multimedia Products Department from Loxley Public Co., Ltd., in collaboration with Lazada website launched an online shop "Eduzone by Loxley". The shop provides all kind of educational items with attractive prices, targeting on students and online shoppers.



Loxley Public Co., Ltd. signed a memorandum of understanding on "Research for wind energy projects development" with Taksin University in order to study and share information on wind energy and wind turbine technology as well as to research the potentiality of the location to construct wind farm.



Asia Security Management Co., Ltd., a company from Loxley Group received Corporate Suvarnabhum Service Excellence Award for a second year from the Airports of Thailand Plc. (AOT) with the aim to improve service standards at Suvarnabhum Airport.



Financial Summary

Loxley Public Company Limited and Subsidiaries

Unit : million Baht

Item	2014	2013	2012
Total Revenues	14,743.46	15,223.57	14,278.54
Net Profit	352.51	590.27	526.06
Earning per share (Baht)	0.16	0.28	0.25
Total Assets	13,765.07	13,330.06	13,329.97
Total Liabilities	7,353.76	7,941.27	8,528.15
Paid - up shares	2,264.95	2,099.95	2,000.00
Share Par Value (Baht)	1.00	1.00	1.00
Shareholders' Equity	6,411.31	5,388.79	4,801.82
Dividend per share (Baht)	NA	0.10	0.15
Dividend to Net income Ratio (%)	NA	34%	57%

Summary of 2014 operating results of Loxley Public Company Limited and subsidiaries:

- Assets : Total assets as at December 31, 2014 amounted to Baht 13,765.07 million was higher than 2013 Baht 435.01 million or 3.26%.
- Shareholders' Equity : Shareholders' equity as at December 31, 2014 amounted to Baht 6,411.31 million was higher than 2013 Baht 1022.52 million or 18.97% .
- Revenues : Total revenues for 2014 amounted to Baht 14,743.46 million was lower than 2013 Baht 480.11 million or 3.15 % from the Baht 15,223.57 million.
- Net Profit : In 2014 Loxley and its subsidiaries recorded a net profit of Baht 352.51 million was lower than 2013 Baht 237.76 million or 40.28 % from the Baht 590.27 million.

Financial Ratio

Financial ratio	2014	2013	2012
Net profit to total revenue	2.39%	3.88%	3.68%
Return on average equity *	6.31%	12.20%	11.96%
Return on average total assets	2.60%	4.43%	4.12%
Earning per share (Baht)	0.16	0.28	0.26
Net book value per share (Baht)	2.85	2.42	2.40

* Equity holders of the company only (excluded non-controlling interests)

Company Revenue Structure

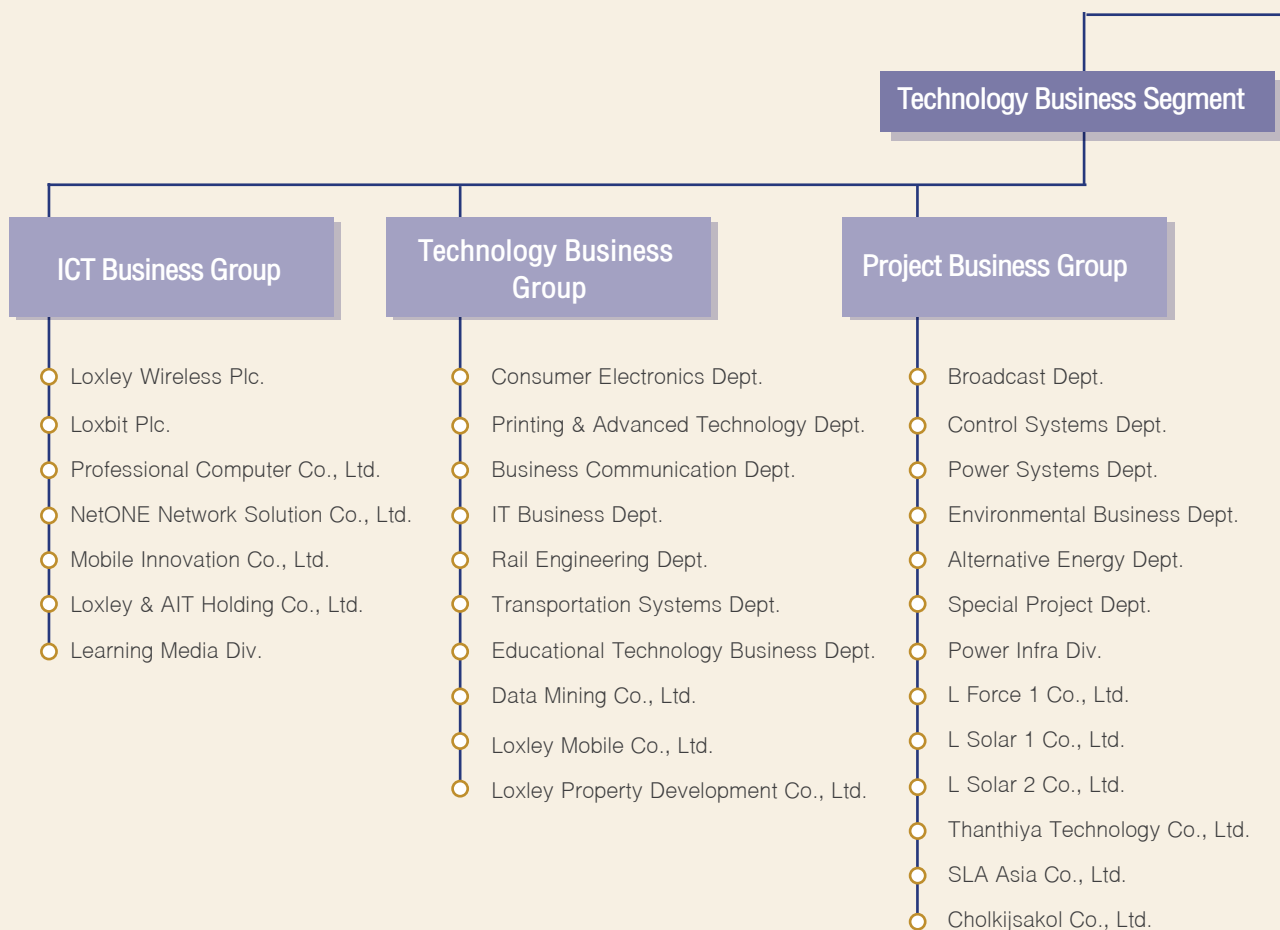
Company Revenue Structure Presented by Business Segment
 (Announcement 56-2 from the Securities And Exchange Commission)
 Compared Information for the Same Period Ended 2014, 2013 and 2012

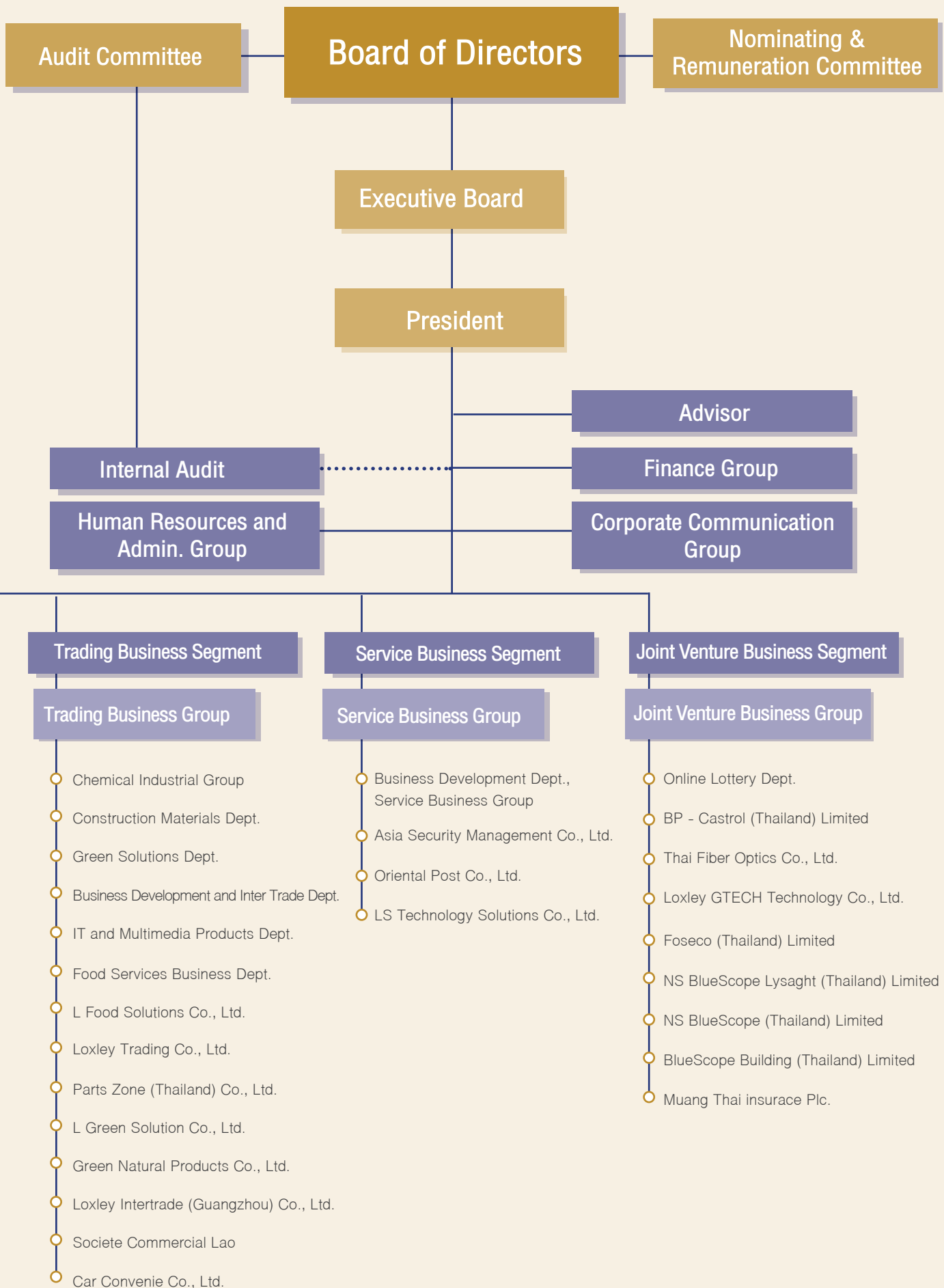
Loxley Public Company Limited and Subsidiaries

Unit : million Baht

Revenue Structure	2014		2013		2012	
	Total Revenue	% C.SIZE	Total Revenue	% C.SIZE	Total Revenue	% C.SIZE
1. Technology	9,640	65.39	10,493	68.93	9,805	68.67
1.1 ICT Business Group	5,633	38.21	8,168	53.66	7,604	53.25
1.2 Technology Business Group	1,392	9.44	1,145	7.52	1,103	7.72
1.3 Project Business Group	2,615	17.74	1,180	7.75	1,098	7.69
2. Trading	4,257	28.87	3,993	26.23	3,993	27.96
2.1 Trading Business Group	4,257	28.87	3,993	26.23	3,993	27.96
3. Services	1,075	7.29	909	5.97	779	5.46
3.1 Service Business Group	1,075	7.29	909	5.97	779	5.46
Total Revenue	14,972	101.55	15,395	101.13	14,577	102.09
<u>Less</u> Related Transaction	(421)	(2.86)	(363)	(2.38)	(331)	(2.32)
<u>Add</u> Unallocated Other Revenue	192	1.30	191	1.25	32	0.23
Grand Total Revenue	14,743	100.00	15,223	100.00	14,278	100.00

Corporate Structure





Board of Directors



Mr. Pairote Lamsam
Chairman



Mr. Sukit Wanglee
Vice Chairman



Mr. Dhongchai Lamsam
President



Dr. Supavud Saicheua
Independent Director



Mr. Charoon Chinalai
Independent Director



Mr. Joti Bhokavanij
Independent Director



Mr. Poomchai Lamsam
Director



Mr. Vasant Chatikavanij
Director



Mr. Suraphand Bhasitnirandr
Director

¹ Dr. Wissanu Krea-ngam resigned from the Independent Director on 29 August 2014.

² Dr. Anusorn Sangnimnuan was appointed to be Independent Director on 13 November 2014.

³ Dr. Jingjai Hanchanlash was appointed to be Director on 15 May 2014.



Dr. Harit Sutabutr
Independent Director



Dr. Wissanu Krea-ngam ^{*1}
Independent Director



Mr. Sirin Nimmanahaeminda
Independent Director



Dr. Anusorn Sangnimnuan ^{*2}
Independent Director



Mr. Suebtrakul Soonthornthum
Director



Dr. Jingjai Hanchanlash ^{*3}
Director



Dr. Sompop Chareonkul
Director



Mr. Suroj Lamsam
Director



Mr. Chalermchoke Lamsam
Director

Executive Board



Mr. Dhongchai Lamsam
President



Mr. Suebtrakul Soonthornthum
Senior Executive Vice President
Joint Venture Business Group

Mr. Vasant Chatikavanij
Senior Executive Vice President
ICT Business Group

Mr. Suraphand Bhasitnirand
Senior Executive Vice President
Trading Business Group



Mrs. Kosoom Sinphurmsukskul
Executive Vice President
Trading Business Group

Mr. Thongyai Chanthanawan
Executive Vice President
ICT Business Group

Mr. Natavoot Chitasombat
Executive Vice President
Project Business Group



Dr. Sompop Chareonkul
Senior Executive Vice President
Service Business Group



Mr. Suroj Lamsam
Senior Executive Vice President
Technology Business Group



Mr. Chalermchoke Lamsam
Senior Executive Vice President
Project Business Group



Mr. Saknarong Saengsangapong
Executive Vice President
ICT Business Group



Mr. Supat Karachalkul
Executive Vice President
Finance Group



Mr. Karn Thongyai
Executive Vice President
Service Business Group

List of Department Management (Year 2014)

Senior Vice President

1.	Mrs. Suganya Ungpakorn	Administration & General Affairs
2.	Mr. Anusone Ruthaiyanont	Technology Business
3.	Mr. Wachara Asvanuwatra	Chemical Industry
4.	Mr. Thongchai Kongsakphaisal	Chemical Industry
5.	Mr. Narisorn Manaspiti	Online Lottery
6.	Mr. Prasert Suvithyasiri	International Business
7.	Mr. Pattara Pojanapanich	Broadcast

8.	Mr. Nimit Prasertsuk	Power Systems
9.	Mr. Kittichai Raktakanit	Construction Materials
10.	Miss Sariporn Pruksathorn	Accounting Management
11.	Mr. Manit Lohatepanont	Office of the President
12.	Mr. Piboon Piboontum	Alternative Energy
13.	Mr. Nattapon Dejvitak	Trading Business Group's Administration

Vice President

1.	Mr. Wirote Limpanawattanukul	Rail Engineering
2.	Mr. Komson Rungruengsorakarn	Corporate Communication Administration
3.	Miss Patra Laohapolwatana	International Legal Affairs
4.	Mr. Tim Tak Timothy Wong	Office of the President
5.	Miss Nalinee Bijaisoradat	Information Systems
6.	Mr. Suton Rakprathed	Broadcast
7.	Mr. Sanit Ratanavadi	Office of the President
8.	Mr. Dawarit Tansuphasiri (Ph.d)	Human Resources
9.	Mr. Anucha Dungsirisangthong	Chemical Industry
10.	Mrs. Suphattra Busarakul	Printing & Advanced Technology
11.	Mr. Arthasith Katanyutanon	Special Project
12.	Mr. Pichai Mooputtarak	Legal & Securities
13.	Mr. Pises Dissawat	Office of the President
14.	Mr. Witawat Mesommonta	Food Services Business
15.	Mrs. Kruarmas Puwattanavanich	Finance & Credit
16.	Mrs. Sudkanueng Malithong	Office of the President
17.	Mrs. Wanida Sangkaew	IT and Multimedia Products
18.	Mr. Pakorn Apaphant(Ph.d)	Technology Business
19.	Mr. Kreangsak Chana	Construction Materials
20.	Mr. Yuthaporn Chitakasem	Business Development
21.	Mr. Taweewat Tachakumtornkit	Environmental Business
22.	Mr. Thikha Khunnawat	Transportation Systems
23.	Mrs. Preeyanuch Paiboonsithiwong	Internal Audit
24.	Miss Malinee Sahavongjaroen	Accounting Management
25.	Mr. Patiyut Chantrakantanond	Control Systems
26.	Mr. Chairat Laosurasoontorn	Business Communication
27.	Mrs. Pensiri Sowanwanichakul	IT Business
28.	Mr. Boonlert Jaimun	Strategic Investment and Investor Relations
29.	Mrs. Thanida Greechurt	Joint Venture Business
30.	Mr. Praty Indranupakorn	Office of the President

Assistant Vice President

1.	Mr. Werasak Pattarapakorn	Transportation Systems
2.	Mr. Sirichai Charoenpholphant	Control Systems
3.	Mr. Watcharin Thangjiviriyakul	Project Business
4.	Cdr. Nijkasem Panyarachun	Office of the President
5.	Mrs. Netra Ruthaiyanont	Office of the President
6.	Mr. Voranun Utanjid	Office of the President
7.	Mr. Panu Khongthon	Power Infra
8.	Mr. Watcharapong Pathompanich	Office of the President
9.	Mr. Veerayut Kosirinond	Office of the President
10.	Mr. Dechapon Boonpogkrong	Educational Technology Business
11.	Mrs. Chutintorn Thangsupanich	Special Project
12.	Miss suteera Chamlongsupalak	Learning Media
13.	Miss jinda Vanichvatanyou	Sales & Marketing Chemical
14.	Miss pornthip Piyarat	Human Resources
15.	Mr. Pichiean Trangpanich	Sales & Marketing Chemical
16.	Mr. Suebsakul Vacharinwong	Power Systems
17.	Mr. Chirakiti Navisthrira	Environmental Business
18.	Mr. Yuthana Meechom	Power Systems
19.	Mr. Worayut Boonchawal	Inter Trade

Directors in the Subsidiaries Directly Owned by Loxley

LOXLEY WIRELESS PLC



1. Mr. Dhongchai Lamsam
2. Mr. Vasant Chatikavanij
3. Mr. Chalermchoke Lamsam
4. Mr. Thongyai Chanthanawan (MD)
5. Mr. Tim Tak Timothy Wong
6. Mr. Werachai Kitsirisin
7. Mrs. Jitwatana Jaruwatanachai
8. Mr. Chakri Chanruangvanich
9. Mr. Somnuk Chaidajsuriya
10. Prof. Dr. Supalak Phinitphuwadol

LOXBIT PLC



1. Mr. Vasant Chatikavanij
2. Mr. Saknarong Saengsangapong (MD)
3. Mrs. Vanida Viriyatharangkunr
4. Mr. Tim Tak Timothy Wong
5. Mrs. Puangkaew Pojanapanich
6. Mr. Thavisakdi Thangsuphanich
7. Mrs. Vongthip Chumpani

ASIA SECURITY MANAGEMENT CO., LTD.



1. Mr. Dhongchai Lamsam
2. Mr. Suebrakul Soonthornthum
3. Dr. Sompop Chareonkul
4. Adm. Taveechai Liengphiboon
5. Am. Adireg Sastararuchi
6. Mr. Chusak Bhachaiyud
7. Mr. Kam Thongyai (MD)
8. Mr. Supat Karachalkul
9. Mr. Zamir Eldar
10. Mr. Shai Meirav
11. Mr. Ehud Herbst
12. Miss Osnat Levav

LOXLEY PROPERTY DEVELOPMENT CO., LTD.



1. Mr. Pairote Lamsam
2. Mr. Dhongchai Lamsam
3. Mr. Suebrakul Soonthornthum
4. Mr. Vasant Chatikavanij
5. Mr. Suraphand Bhasitnirandr
6. Mr. Suroj Lamsam (MD)
7. Mr. Chalermchoke Lamsam
8. Mrs. Suganya Ungpakorn
9. Mr. Vichaya Chatikavanij
10. Mr. Supat Karachalkul

LOXLEY TRADING CO., LTD.



1. Khunying Chatchani Chatikavanij
2. Mr. Pairote Lamsam
3. Mr. Dhongchai Lamsam
4. Mr. Suebrakul Soonthornthum
5. Dr. Sompop Chareonkul
6. Mr. Suraphand Bhasitnirandr
7. Mr. Pheat Wanglee
8. Mr. Abdul Premprasert
9. Mrs. Kosoom Sinphurmsukskul (MD)

L FOOD SOLUTIONS CO., LTD.



1. Mr. Dhongchai Lamsam
2. Mr. Suraphand Bhasitnirandr
3. Mr. Suroj Lamsam (MD)
4. Mrs. Kosoom Sinphurmsukskul
5. Dr. Dawarit Tansuphasiri
6. Mr. Manit Lohatepanont
7. Mrs. Suganya Ungpakorn
8. Mr. Charaspong Lamsam

L GREEN SOLUTIONS CO., LTD.



1. Mr. Suraphand Bhasitnirandr
2. Mr. Chalermchoke Lamsam
3. Mr. Natavoot Chitasombat
4. Mr. Supat Karachalkul
5. Mr. Tim Tak Timothy Wong
6. Mr. Kittichai Raktakanit (MD)
7. Mr. Nattapon Dejvitak
8. Mr. Arthur Graham Storah

L FORCE 1 CO., LTD.



1. Mr. Chalermchoke Lamsam
2. Mr. Piboon Piboonum
3. Mr. Pongpun Wadwieng
4. Mr. Pattara Pojanapanich
5. Mr. Tachit Tivaruangrong
6. Mr. Kanchit Songsiengchai (MD)
7. Mr. Pairoj Jutisatiankul

LOXLEY MOBILE CO., LTD.



1. Mr. Vasant Chatikavanij
2. Mr. Suroj Lamsam (MD)
3. Mr. Chalermchoke Lamsam
4. Mr. Tim Tak Timothy Wong
5. Mrs. Suganya Ungpakorn
6. Mrs. Wanida Sangkaew

PARTS ZONE (THAILAND) CO., LTD.



1. Mr. Suraphand Bhasitnirandr
2. Mr. Chalermchoke Lamsam
3. Mr. Arthur Graham Storah
4. Mr. Nattapon Dejvitak
5. Mr. Wachira Yongyai (MD)
6. Mr. Keattisak Iamsri
7. Mr. Pongthep Surattanavongkul
8. Mrs. Kruarmas Puwattanananich

DATA MINING CO., LTD.



1. Mr. Dhongchai Lamsam
2. Mr. Suebrakul Soonthornthum
3. Mr. Vasant Chatikavanij
4. Mr. Suroj Lamsam (MD)
5. Mrs. Suganya Ungpakorn
6. Mrs. Sudkanueng Malithong
7. Mr. Pakorn Apaphant

SOCIETE COMMERCIAL LAO CO., LTD.



1. Mr. Viphet Sihachakr (MD)
2. Dr. Jingjai Hanchanlash
3. Mr. Suraphand Bhasitnirandr
4. Mrs. Vanida Eksaengsri
5. Mrs. Sangmanee Viyagate

LOXLEY INTERTRADE (GUANGZHOU) CO., LTD.



1. Mr. Suraphand Bhasitnirandr
2. Mr. Chalermchoke Lamsam
3. Mr. Nattapon Dejvitak
4. Mr. Tim Tak Timothy Wong (MD)

GREEN NATURAL PRODUCT CO., LTD.



1. Mr. Chalermchoke Lamsam
2. Mr. Wachra Asvanuwatra (MD)
3. Mr. Thongchai Kongdakphaisal
4. Mr. Chudak Dirakwattanachai
5. Mr. Visan Kanokpongskul
6. Mr. Tanu Sirisaowalak

Business and Operation Structure

Power Substation

Locomotive

Telecom Network

Transmission Line

Signaling System

Toll Way Project

Security Solution

Services

ICT - Hardware, Software Solutions and System Integrator

Trading Business

Fertilizer

Petrochemicals

Lubricant / Water "RO"

Ceramic & Glass

Rubber

Paint & Ink

SEALTECT

Malee The Fruit Export

At Japanese Village

YONIKU BIZ

MESHITA

bp

Castrol

Kantana

YSAGHT

BLUESCOPE STEEL AUSTRALIA

NIPPON STEEL & SUMITOMO METAL

FUJIKAWA ELECTRIC



ICT Business Group

Overview

The Group comprises 2 major units - Telecommunications Unit and Computer Unit, where the former is responsible for comprehensive telecommunications infrastructure services, telecommunications equipment distribution, and wireless broadband Internet services, while the latter is responsible for financial and banking services, IT, and computer services.

In 2014 the Company expanded its business to education through a subsidiary. The operation income reached the target and is expected, so it will be another factor that will bring constant income. Other divisions in the Group also generated recurring income as they could provide a total solution service and maintain the current customer base well.

Loxley Wireless Public Co., Ltd.

Scope of Products or Services

Loxley Wireless Public Company Limited is a subsidiary of Loxley Public Company Limited that operates in telecommunications services. Its business consist of 5 major fields as follows:

1. Telecommunications Services: Distribution of Huawei's and Alcatel-Lucent's Carrier-grade communications equipment, including SDH, DWDM, and NGN, as well as Mitel (Aastra)'s enterprise products, e.g., PABX including installation and after-sale maintenance services.
2. Wireless Communications Services: Distribution of Cambium Networks' wireless broadband, Wireless Transmission Solutions, e.g., Radio Frequency Repeaters, VSAT, etc.
3. Network Optimization: Mobile network optimization service via various techniques, e.g., dead signal area improvement, repeater installation, indoor and outdoor antenna installations, etc.
4. Type III Telecommunication Operator: Provider of high-speed data communications to corporate customers, e.g., Internet broadband, Voice over IP, Video surveillance (CCTV), Virtual private network (VPN), etc.
- 5 Education & E-commerce Business

Marketing and Competition

Presently, the Thai economic is likely to grow steadily with support from government for information and communications technology deployment in public and private organizations, such as in nationwide water management project, digital economy strategy. In regard to the Digital Economy Strategy Project, there are various supporting projects i.e. high speed internet coverage in all sub-districts, Smart-Auction, Electronic Procurement, Smart-Education: education network to remote schools, Smart-Health: the diagnosis through high speed internet, Smart-Agriculture: development of agricultural data base, shared network for private sectors to reduce service cost, establishment of national broadband to expand fiber cable network, increase electronic services and transaction, promotion of 3G/4G LTE WiFi or FTTx, granting license for digital television by NBTC digital TV licensing under which license holders have the rights to provide TV service on mobile devices, including smart phone and mobile TV, and the government's strategic transport and logistics infrastructure projects worth Baht 3-trillion. In addition, consumers' demand for high-speed data communications was on the rise, given these factors, the total market enjoyed constant expansion. Although advanced technology brought to the market innovative services, it also brings greater competition. Bidders had to use all strategies to successfully compete in the bids, especially the government's telecommunications service projects which have low financial risks compared to those initiated by the private sector. As a result of high competition, gross profit margin for each project diminishes. Major factors in auctions include product quality, ability to offer the right solutions and ability to manage and deliver project as scheduled. Another important factor is the reliability and capability of business partners joining the bidding, including domestic and international producers. In this case, the state enterprises or telecommunication service providers who own the project would pay more attention to the background of such bidder. The Company believes it has advantage over others in terms of technical expertise, good relations with producers and strong record of past projects and services, especially in telecommunications system projects, submarine optical fiber cable in the Gulf of Thailand and 3G mobile phone network

project. Its positive relations with customers make the Company one of the top telecommunications and communications network service provider.

The Company maintains high quality standards and efficiency of its administrative system with focus on improving personnel knowledge that enables its sales and technical supports / project management teams to cope well with the rapidly changing technologies and the business environment. These are key factors strengthening long-term competitiveness and enabling the Company successful biddings.

Ongoing Projects

The Company is carrying on installation of ADSS Optical Fiber Cable to support 11,562 meters from the Metropolitan Electricity Authority in AMR project. The total value of undelivered project is approximately Baht 219.28 million, or 62% of total project value and is expected to be completed within the end of the first quarter in 2015. Another ongoing project is an installation of signaling equipment for the CAT Telecom Public Company Limited within total 4 projects with value of Baht 210.56 million. The project is expected to be completed within the first quarter of 2015.

Furthermore, the Company also undertakes service maintenance of optical fiber cable network for the Higher Education Commission and the Provincial Electric Authority which will be running through year 2015.

Education & E-commerce Business

Education & E-commerce concerns education industry where the main customer and business partner is the Business Organization of the Office of the Welfare of the Promotion Commission for Teachers and Education Personnel (OTEP). The Education & E-commerce can be classified into sub-divisions as follows:

1. Distribution of text books of the OTEP
2. Suksapanpanit Shop
3. E-commerce & E-book

Distribution of text books

The Business Organization is the producer of the book used in 8 main school subjects. In each year, the books are distributed to more than 30,000 schools under the Office of Basic Education Commission. In regard to year 2014, the Company has agreed to purchase large amount of books, at total value of approximately Baht 1,400 million. With plan to distribute such books in the existing sale channel through the Business Organization, the Company will receive a commission from each book sold at the rate agreed with the Business Organization.

More than 4 major publishing companies are our competitors of this division. Each competitor offers different features in their books. In comparison, the book produced by the Business Organization are better accepted and recognized among schools. From total of 8 subjects, the most popular subject are Thai Language, Mathematics, Sciences, English Language, respectively. In addition, the Business Organization has its existing customer base which is huge number of schools under the Office of Basic Education Commission. Our income from distribution of textbooks are much higher than competitors. The Business Organization deploys marketing personnel in more than 300 of its branches nationwide, while the prices are reasonable. These factors support well sale growth.

The revenue derived from in year 2014 is because the sale volume reached target plan. Therefore, in the academic year 2015, the Company decided to sign a contract to purchase text books from the Business Organization. It is expected that the business will grow well in the coming year.

Suksapanpanit Shop

"Suksapanpanit by LOXLEY WIRELESS" is a convenience store distributing educational products, textbooks, uniforms, including utility and consuming products. Target groups (between others) are students, teachers, parents. The Company put emphasis on aesthetic arrangement of products, deployment of Point of Sales (POS) to provide quick and convenient cashier service, excellent service from sale person, to impress customers. The convenience store market is highly competitive. Our main competitors are convenience store outside schools which provide variety of product ranges. Nonetheless, as the target groups are students and teachers in schools which students are not allowed to leave school at learning hours, the Suksapanpanit are the only applicable choice. To carry on the business development, the Company has formulated sale promotion policy i.e. membership, points, prizes, and other priveleges, as well as set of promotion, campaigns to encourage customers and in the same time to return benefit to customers as well.

Loxbit Public Company Limited

Scope of Products or Services

The Company is a well-established system integrator in the field of Information & Communication Technology (ICT) providing customers with procurement, installation and maintenance services. Loxbit's businesses are focused on transaction automation, interactive voice response systems, e-payment solutions, financial self-service solutions (ATMs), security & compliance solutions, as well as, various banking-related solutions.

With ongoing changes in information technology, the Company is constantly on a look out for new products and solutions that meet international standards and compliance to offer to its customers. Both of its front-end and technical support teams are acknowledged to be well qualified by reputable technology vendors, and as such, the Company is well-positioned to provide value-added services to its customers.

Marketing and Competition

The onset of the ASEAN Economic Community (AEC) from 2015 onwards is expected to bring challenging opportunities to the countries in South East Asia. As far as the banking, finance and insurance sectors are concerned, competition is expected to intensify due to the rapid changes in technology, customers' requirement and the introduction of new international standards and regulations. Consumers will want access to banking and finance services more conveniently and securely, which will bring opportunities for companies that offer such solutions that meet those requirements and specifications. The products offered and business models must therefore be continuously updated in order to meet and exceed market expectations.

Loxbit's competitive advantages lie with its business and technical expertise, ranging from qualified system engineers and technicians, business analysts and consultants, and skilled application developers and programmers. The Company's well defined organization structure enables itself to respond to customers' requirement swiftly and efficiently. Strong ongoing after-sales support help gained customers' long-term confidence and loyalty.

Ongoing Projects and Future Plans

The Company aims to become a one-stop solution provider within its business areas in providing the necessary equipment and services for new and existing clients. New products in Self Service, such as Cash Recycle Machines and solutions for banks' Branch Transformation will bring about new business models. In Security Solutions, Loxbit plans to provide services in data management for Organizational Security, ATM Security Management, Secure Content Collaboration, Risk Management and IFRS for banking and financial institutions.

More efficient electronic data capture equipment (EDC) will help improve credit card transactions for customers. The Company will also be working on new contactless technology, such as payWave, which would enable faster and more convenient e-payment solutions. The Company has introduced a new IVR platform for banks and insurance companies which would allow multiple protocols of communications in one single generic platform. This would provide end-users access to such systems via their own convenience channels and help service providers with easy maintenance.

As part of its Corporate Social Responsibility (CSR) program, the Company works closely with Loxley in engaging activities with local communities in Klongtoey district, as well as, certain upcountry provinces in Thailand to promote a healthy environment and a sustainable, self-sufficient economy.

Professional Computer Company Limited

Scope of Products or Services

The Company is a subsidiary of Loxbit Public Company Limited, offering total IT solution services, including distributing, renting, and maintaining computer hardware, software, network and site preparation. It also offers consultancy services in Information Technology and computer center management through its professional and highly qualified staff.

The Company is a founding member of the Software Industry Club under the Federation of Thai Industries and receives quality standards as follows:

- ISO9001:2008 from MASI
- ISO/IEC 20000-1:2011 standard for Service Management System
- Capability maturity Model Integration (CMMI) V1.3 Level 2

The Company also emphasizes on enhancing the capability of its software development team according to the CMM level 2 standard and its IT Outsourcing team to Information Technology Infrastructure Library (ITIL) Certifications. Presently, the Company's staffs have completed more than 100 certifications within the IT field.

Marketing and Competition

While the government budget for IT project increases, disbursement and payment has been delayed and there were many factors causing economic slowdown. However, the Government's off-budget funding and loans and investment from the financial sectors have enabled the Company to generate constant sales. The Company emphasized on offering quality products and service at affordable price to ensure satisfaction. Operational efficiency and IT team capability are among the Company's top priority, especially IT team's solution skill development to better address project's goal. In terms of resources allocation and product portfolio, the Company has sourced quality products from leading manufacturers, such as IBM, HP, EMC, CISCO, Oracle, Google and Microsoft. Its major customers are government agencies, state enterprises, telecommunications business and banking business. The Company is increasing its access to the energy business, such as the Provincial Electricity Authority.

Ongoing Projects and Future Plans

The Company has many projects to be delivered, such as Krung Thai Computer Services Company Limited, Provincial Electricity Authority's projects, Government Saving Bank's Project, the Office of the Permanent Secretary for the Ministry of Finance, projects for the Comptroller General's Department, and the Revenue Department.

In the future the Company expects to win large-scale projects from the government and private sectors. It is interested in bidding for Krung Thai Computer Services Company Limited's Mobile Application Project, Revenue Department's tax audit system, Enforcement of Judgement in Bankrupt and Deposit System Development of Legal Execution Department, Ministry of Justice, Application Transform to BPM (Extension) by Krung Thai Computer Services Company Limited, for example.

NetONE Network Solution Company Limited

Scope of Products and Services

The Company operates as Data Communication System Integrator, distributing and renting Data Communication Network equipment and computer systems, designing and installing Data Communication Systems and mission critical networks maintenance by using a combination of Audio and Video data collected through Internet Network. Our business scope covers also installation of security system on networks and computers where the demand is recently increasing. The main customers are government authorities and state enterprises, including medium size and large companies where information is connected to internet. It is the Company's policy to maintain product and service quality in the excellent level.

The Company has been certified as Gold Certified Partner by Cisco System, the highest certification level that not many distributors receiving.

Marketing and Competition

The continuous development of Internet technologies in Thailand continues to enhance sales and service channels. In addition, the varieties of effective and highly secured services which fulfill business requirements attracts customers to use our service in a long term.

Future Plans

The Company has expanded its business by adopting Vertical Marketing strategy to medium - large scale such as industrial plants, hospital and education markets. It also has a policy to expand service outsourcing, networking, information network security, desktop network services and security services, which are in high demand at the present.

In compliance with its objective, the Company is committed to adopting international standards, including being certified by the ISO/IEC20000-1:2011 in 2012. It also have made continual improvement in line with ISO/IEC 27001 certification in 2013. Moreover, in 2014 the Company encouraged its engineers to attend trainings (in order to receive international certifications) and provided internal network laboratories for engineers to research and test work procedures.

Mobile Innovation Company Limited

Scope of Products or Services

Mobile Innovation Company Limited is a joint venture between Loxley Public Company Limited and NTT DOCOMO Inc., Japan's leading mobile communications company and the influencer in advancing mobile communications technology on a global scale. In

2013, 2 branches were established in neighboring countries, Mobile Innovation (Vietnam) Co., Ltd. in Hanoi City and P.T. Mobile Innovation Indonesia Jakarta, Republic of Indonesia.

The Company provides Real Time Fleet Management System service as an Application Service Provider (ASP) entitled Fleet Expert. Fleet Expert is a real-time tracking and fleet management system which combines the advanced technology of wireless communication, GSM networks, GPS (Global Positioning System) technology, Digital Vector Map technology and comprehensive analysis and management software. Fleet Expert does not only deliver accurate and interactive results upon demands but also provides the useful historical data with analysis report for fleet manager to plan and control vehicle maintenance, vehicle telemetric (tracking and diagnostics), driver management, fuel management and safety management. The system allows more to accurately pinpoint fleet location and activity. Moreover, the system can detect vehicle motion, driver's behaviors and thus ensure immediate security for the driver. With details data getting directly from the vehicles, the system provides details reports for vehicle management such as Safety & Economical Driving Report, Trip Management Report etc. The system can also provide interactive communicate (2-way communication) to the drivers directly from the control center.

Mobile Innovation Co., Ltd. provides high quality products manufactured by Transtron Inc. a subsidiary companies of Fujitsu Corporation who are the manufacturer of vehicle spare parts and certified by JIS (Japanese Industrial Standard). Moreover, our product can be considered as only GPS terminal that retrieves real time vehicle's data directly from the vehicle, such as, RPM, speed and thus the correct driving distance.

Besides, Mobile Innovation Co., Ltd has also imported other GPS devices from China and Europe which can be connected to various sensors, such as doors, temperature, immobilizer and fuel sensors to serve the SME markets. Personal Tracker is another new product that keeps track of family members, employees or anyone that needed to be monitored closely for the sake of safety or need help in case of emergency. The device is typically small in size. It has an SOS Button that when user can press the button, the location will immediately be sent to the Control Center with name of the registered holder and it also sent to the registered Smartphone. Apart from GPS devices, Mobile Innovation Co., Ltd has developed smartphone tracking application for Android Smartphone; this is for customers who want to keep track of employees during working hours and do not want to invest in the GPS devices. Users can switch on or off the status on the Smartphone to allow or not allow for tracking.

In order to meet the trend that some people prefer using their smartphones or tablets to access the Internet than using their computers, FE Anywhere has been develop to serve the trend. Customers can check their fleets on their Smartphones or tablets, thus, it makes anywhere, anytime access.

Not only tracking system, Mobile Innovation Co., Ltd also provides other services such as Global SMS Broadcasting Service, a system to contact and confirm the safety of overseas employees in one go. The service is based on SMS technology supported by any set of SIM cards and mobile handsets from major operators in 11 countries, Thailand, Singapore, Malaysia, Indonesia, Vietnam, The Philippines, Australia, South Korea, China (including Hong Kong), Taiwan and Japan. It is a bi-directional and traceable communication tool with reliable DOCOMO quality. In 2013, the system was awarded for Mobile Computing Promotion Consortium Award (MCPC) in Japan.

Application for internal communication "InCircle" is another service. "InCircle" is an application for instant messaging on smartphones and personal computers. Users can exchange text messages, graphics. It uses end-to-end encryption to make sure all messages stay private and only allows registered users to access for security.

Marketing and Competition

The target clients for Fleet Management System range from entities which have a number of cars, such as logistics companies and retailers who concern much in safety and saving. The target clients for Global SMS Broadcasting Service, organizations that have employees stationed in several areas or in other countries and need to confirm safety during disasters or when other incidents occur for Business Continuity Planning (BCP); to school as an emergency contact tool, for example, when school events are cancelled or when schools are closed due to outbreak of flu or other causes, for corporate sales promotion or surveys. The target clients for InCircle Application, organizations that need to a secured solutions for sharing instant messaging within the group in the organization.

Despite a severe competition within the industry and change in technologies most of the competitors are focusing on prices and promotion campaigns. The Company emphasizes on not only having highly skillful and experienced personnel who handle services, providing both consultation and after-sales services but also continuously develop more suitable solutions and value added services for our customers as well as sourcing high quality products with economical prices from other countries such as China and Europe in order to feed to small and medium market segments. Thus the Company gains customers' confidence and product loyalty and we can expand customer base.

Future Plans

The Company focuses not only on providing management services and location monitoring systems but also new services that can collaborate with our shareholders, NTT DOCOMO Inc. and Loxley Plc. that contribute to society by delivering SECURITY and SAFETY to customers in Thailand and ASEAN REGION.

For new businesses in Year 2015, the Company will increasingly invest on procuring equipment and upgrading its various technologies to achieve better operational efficiency which should effectively meet and exceed clients' demands and expectations, such as Mobile Health Care System.

Learning Media Division

Scope of Products or Services

The Division has developed and offered ICT training courses that are designed and customized for specific group of trainees with focus on practicality. In addition, the division arranges seminars for government and private organizations with customers across all levels, from students, government officials, employees of private organizations and retirees, as well as computer training room rental for the Group's subsidiaries and other organizations.

The Division has also administered the Old People Playing Young (OPPY) Club that has offered computer and Internet training for its members. Since 2000 until today, the Club has over 4,800 members. In 2013, the Club opened 15 courses of iPad trainings, 3 courses of Samsung / Android, Photography using Smart Phone. We offer training in both regular schedule basis and private lesson. In addition, it offers other fun activities, e.g., sightseeing, creative works, arts, etc. and also activities of health concern such as self-treatment using reflexology method. Moreover, we have designed Google Enterprise courses and conduct training for Muang Thai Life Assurance PLC., and employees of Loxley PLC.

Marketing and Competition

In general, ICT trainings market is highly competitive. The service provider has to compete in both quality and price while the market for ICT trainings for the elderly and senior executives is less competitive. The Division is focusing on this target market. However, other competitors that the Division cannot miss are social activities and health care activities for seniors.

The Division has communicated its services via various media, e.g. OPPY Club's website (www.happyppy.com), facebook (www.facebook.com/OPPYClub), OPPY Newsletter (quarterly journal), newspapers, magazines, radio and television. Communications with old customers is also a major channel as they can recommend new customers. Additionally, it also publicizes new training courses and activities through strategic partners, e.g., National Day of Older Persons (by the Ministry of Social Development and Human Security), 50 Plus Fair 2014, PTT's Debentures Holder etc.

Future Plans

The Division has planned to expand its customer to working life generation and OPPY existing customers by developing more Android table training course and MacBook on OS X platform and supporting ICT training for various projects under the ICT Business Group and subsidiaries of the Loxley Group. This includes research and development of Google Enterprise system training to meet with the rising demand in the government and private sectors.



Technology Business Group

Overview

The Group provides services and procurement of technological products involving 3G mobile service reseller or MVNO. We also provide services and sales of hi-speed printing products, Private Automatic Branch Exchange (PABX), installation of railway signaling system, expressway system, security system in building, sophisticated information protection systems, as well as rental service for computers and telecommunication equipment to support education activities and real estate management and services.

In 2014, main income of the Group were derived from constant project services such as maintenance of systems. As the maintenance requires specific technology and skills, the Group constantly accounting income from such services. Meanwhile, the Group has looked for possibility of business expansion within the country and the preparation for the upcoming AEC.

Consumer Electronics Department

Scope of Products or Services

Loxley Public Company Limited was granted the Type I Telecommunications Service issued by the National Broadcasting and Telecommunications Commission (NBTC), and currently operates mobile services on 3G technology under the MOU with TOT Public Company Limited to be its reseller or Mobile Virtual Network Operator (MVNO) on 2100MHz frequency. The Company focuses on delivering 3G prepaid services including voice and non-voice services under the brand "i-Kool"

The Company has been involved and participated in the NBTC activities, in providing telecommunication information and related opinions. The company is committed to strictly comply with the NBTC's terms and regulations.

Marketing and Competition

Today the telecommunications and IT business is rapidly expanding, providing greater opportunity for constantly generating and growing income. However, the competition in the 3G market has become more intense, with more competition in terms of price and service quality due to the official launch of the 3G networks on 2100MHz in mid-2013. Operators have focused on the expansion of their networks to respond to customer demand of mobile internet which directly affects the MVNO business.

The acceleration of the 3G market has encouraged new service providers to enter into the MVNO business which challenges the company to maintain market share, and expanding its customer base.

Future Plans

The Company plans to seek new partnership to support its business expansion and target specific customer groups in order to maintain market share and expand in the niche market area.

Printing & Advanced Technology Department

Scope of Products or Services

The Department imports Miyakoshi's Variable Digital Inkjet and offset printing products from Japan and desktop digital Inkjet printing import including complete consultants services in design, procurement, and installation of printing processes, as well as security printing techniques. In addition to various printing services, it also provides toner/ink, spare parts, printing apparatus, and after-sale services.

Marketing and Competition

The Department's products are able to satisfy customers well in terms of quality and needs related to cost control. Its printer can handle large-paper-size printing of up to 14x26 inches, which currently, is considered the largest size of paper for digital printing system, and can handle ultimate color printing or a fine quality printing that provides precise colors from the first page to the last with maximum speed of 131 pages per second. The printer can handle heavy printing jobs such as non-stop 7X24 printing, ultimate colors, including gold, pearl-silver, and red UV fluorescent, dimensional printing, and glossy and matt coating, all in one printing process. All these printing techniques are crucial to enhance printing business operators' competitive advantages nowadays.

In addition, the Department distributes high-speed Hybrid Inkjet print head - Kodak Prosper Press 6000, the latest series from Kodak that can handle print on industry-standard uncoated, coated and glossy paper, at the 200 lpi, with maximum speed of 300 meter per minute.

Another, under our distribution is high-speed Hybrid Inkjet print head that can handle Variable Date, QR Barcode and 2D Barcode. These will effectively support the growth in Courier and Packaging (pharmaceutical and cosmetic) business and customers who wish to add value and increase credibility to their products by adding traceable barcode (to verify product authenticity) and manufacturing date (for shelf life checking). Customers can easily attach the print head to their existing offset printers and reap the benefits from added value works and increase investment worthiness.

Future Projects

According to the notification of the Federal of Thai Industries, it has been considered that Thailand will be developed into ASEAN Economic Center, or in other word, the center of innovative and technology of printing and packaging. Seeing the potential of business growth, the Company will expand its business on huge and potential printing solutions, presenting high quality digital printing system, digital system packaging and development software. The target groups are private sectors, government sectors, education institutions.

Business Communication Department

Scope of Products or Services

The Department provides communication system products and services, including designing, sourcing and equipment installation, to both state and private organizations. The products and services can be categorized into Voice Network, and Data Network. The Voice Network products include legacy PABX, IP PABX, Voice Over IP, Contact Center, Unified Communications and related applications. The Data Network products include router, switch, data security, wireless access point, and video conference. At present the Department distributes products and services from world-class manufacturers including Avaya, Aruba, Alcatel, NEC, LG-Ericsson, F5, Plantronics, Jabra, Juniper, Audio Code, Hua Wei, Nice, Dell, HP and many more.

The Department mainly imports products for local supply under distribution service agreement. Only some products are imported or purchased from distributors to support the Department's bidding activities or turn-key projects.

Marketing and Competition

During this era of digital technologies, both government and private sectors have increased demands for the latest technologies in order to increase their competitiveness and effectiveness in the marketplace. Despite fierce competition in terms of price and service among domestic and international companies, the Department has had an advantage on having a large base of customers who have trusts on the Company's good service and product quality, thanks to our 25-year experience. This has contributed to the Department's good performance over the years.

Furthermore, the Department has incessantly focused on personnel development. To improve the employees' skills and working effectiveness, all of the employees at all levels have been given opportunities to be trained in related fields in national and international institutes on a regular basis.

Ongoing Projects and Future Plans

Currently, the Department's ongoing projects include IP Phone system upgrade for Airport Authority of Thailand, System expansion project for the Chulalongkorn University, Call Center system improvement for Muang Thai Life Insurance, New Call Center system for Muang Thai Assurance, Call Center Enhancement for CAT, and the telephone system expansion and improvement for Thai Airways International Plc.

In the future, the Department plans to bid more projects of governmental, state enterprise, and private organizations, which include Multi-Channel Contact Center projects, Data Networks and Wireless Networks projects, and Unified Communications projects, etc.

IT Business Department

Scope of Products or Services

The Department has been providing design and installation of complete Information and Communication Technology network. Its teams of technical experts who have high experience provide planning and management according to customer's requirement, enabling customers to most efficiently access and utilize the information system as well as prevent and manage corporate risks related to their investments in hardware and software assets. In the past, the Department has developed a Data Communication Network system, software application system, IT security system, including information center upgrade for the government entities, state enterprises, banks, and major private companies.

One of the Department's major products includes the Location Based Information System (LBIS) that tops off corporate information technology usage in order to efficiently support strategic planning and decision making of top executives. It also analyzes information, provides overall data, and details of each information point with complete accuracy. Its main customers include government entities, state enterprises, bank, and private companies, who utilize the system in surveys, assessment, project/department monitoring system in Real Time. It also received an award in flood prevention and preparation system with remedy and problem solving processes in order to completely meet with corporate requirements.

Marketing and Competition

Technology development and implementation in any organization has directly and indirectly influenced the business. Therefore highest utilization of technology is vital in whether or not the organization will proceed with effectiveness and efficiency in the highly competitive market. As today's Information and Communications Technology market is highly competitive with rapid changes, the Company must put emphasis on providing suitable solutions for its customers by providing Perceived Price in order to gain Perceived Value. Additionally, after-sale service is also essential in utilizing service mind into providing best services.

Future Plan

The Department plans to participate in bids called by government agencies, state enterprises and the private sectors for household database system, GPS Tacking System, data network and wireless networks, and voice and data network installation and services, etc

Education Technology Business Department

Scope of Products or Services

The Department operates rental and sales of high quality computers and communications equipment for education services in central and other regions nationwide. It sells and leases local and import products to public and private educational institutions nationwide. Other services provided by the Education Technology Business Department include network installation and office equipment maintenance and repair services. The Department also acts as sales representatives of e-Learning/ Authoring Tools/ e-Classroom and PC management software to enhance learning efficiency while making learning a fun and interesting process.

Given that most of the products are imported from other countries, the Department has to secured partnership with leading IT product distributors in Thailand. The partners supply products and handle product inventory while ensuring efficient delivery to the customers' location, enabling the Department to efficiently manage its business without bearing the burden on product import and inventory management.

Marketing and Competition

Competition is very high considering that the products are in high demand because they are used in teaching in schools. Most of the competitors are small scale companies that focus on offering low-price products. The Department builds further on its strength and enhances credibility and trust the customers have on it to offer quality products, good after-sales service and affordable price to ensure customer satisfaction.

Future Plan

The Department has a policy to source and offer new products with high quality and affordable price and to focus more on government projects in order to increase sales. Among potential projects is the sourcing, supplying and installation of microcontroller system

and equipment to be used as teaching equipment in automotive engineering lab for the Department of Vocational Education. The Department is also looking for opportunity to supply pollution-free furnace for burning garbage to government offices, such as the Tambon Administration offices and the Department of Livestock.

Rail Engineering Department

Scope of Products or Services

The Transportation Systems Department provides a turnkey service to the customers, covering design, assembly, installation, test, training and manual preparation for system operation and maintenance to make sure that our customer will receive a comprehensive system with great efficiency. The Department's services cover Railway Signaling System, Community Train Control System, Train Telecommunication, and Building Security.

Marketing and Competition

All Government policies related to infrastructure development, especially rail transportation systems have provided the Department with good business opportunities. The Department has won bid to operate these systems for responsible authorities such as the State Railway of Thailand, Mass Rapid Transit Authority of Thailand. The Department has partnered with the well-known international corporations which offer high quality technologies at reasonable prices. Since the Department's products offering require specialized skills and expertise, competition in this market has not been intense.

Future Plans

The Department consistently follows up on Government related plan and policies on Rail Transportation Systems development and ensure that its business plan best corresponds to the Government's plan and policies that may also include investment in projects that the Government invites private sector to participate in joint investment.

Transportation Systems Department

Scope of Products or Services

The Transportation Systems Department provides a turnkey service to the customers, covering design, assembly, installation, testing, training, and manuals for system operation and maintenance to make sure that our customers will receive a comprehensive system with great efficiency. The Department's services cover Toll Collection System, Traffic Control System, and Building Security.

Marketing and Competition

All Government policies related to infrastructure development, especially road transportation systems have provided the Department with good business opportunities. The Department has won bids to operate the systems for responsible authorities such as the Expressway Authority of Thailand, Bangkok Expressway Public Company Limited, and Donmuang Tollway Company Limited. The Department has partnered with the reputable international corporations which offer high technologies at reasonable prices. Since the Department's products offering require specialized skills and expertise, competition in this market has not been intense.

The risk in doing business of the Department is relatively low due to our expertise in Toll Collection and Traffic Control System together with good relationship with the customers. About Building Security System, the Department always delivers the products meeting the customers' requirements in time because of our partnership with a company supplying world class products. The Department also partners with a construction company well accepted in the region of the Phang Nga Prison Project.

Ongoing Projects and Future Plans

The current projects in progress include the Toll Collection System and Traffic Control System for Si Rat - Outer Ring Road Project which is scheduled for completion in 2016 and the construction of Phang Nga Prison which will be completed in 2015.

The Department consistently follows up on Government related plan and policies on transportation systems development and ensure that its business plan best corresponds to the Government's plan and policies that may also include investment in projects that the Government invites private sector to participate in joint investment.

Data Mining Company Limited

Scope of Products and Services

The Company's business comprise of

- The Company has been operated in information technology business, computer system, network and peripherals, and related processing systems, e.g., specific application and data processing software, and system integration from core systems to complicated process design solutions to meet customer needs.
- Development, Management and Service including to offer consultancy services in digital map&GIS (Geographic Information System) projects to meet customer needs and integration in GIS projects. The Company also represents world's leading brand about Crisis Information Management System "WebEOC product". The Capabilities of WebEOC is the Resource Management, Interoperability. The Information Sharing between Multi-agency coordination, Creating a Common Operating Picture (COP) and Decision Management.

Marketing and Competition

The government budget allocation as according to government policy in map data for Land, Agriculture, Transportation, Natural Disaster and Assets Management. The Company can win the constant projects from the government. The Company has the advantage over its competitors due to its highly experienced teams who have good understanding and knowledge in the offered products and services more than 10 years to achieve the large-scale projects and also the good relationship with the existing customers and partners. Its major customers are

- law enforcement entities, anticorruption agencies in both government and private sectors where vital financial information is required for investigation to prevent money laundering and abusive terrorist activities.
- the government and private sector as have the policy in map and GIS development and integration the applications on GIS core to complicated process design solutions to meet customer needs.

Future Plans and Projects

The Company has the quality products and service to complicated process design solutions to meet customer needs. The Company also provides the products and service as the value added in the existing GIS core of customers to make the constant revenues. This will also enable the Company to expand GIS business to AEC.

Loxley Property Development Co., Ltd.

Scope of Products or Services

The Company engages in the real estate business in 2 areas: real estate development, and real estate management. In the real estate development business, the Company has conducted feasibility study of long-short term investment through research and analysis. The real estate management business includes office space rental, advertisement billboards rental, cleaning services, and public utility within the buildings as well as other related one-stop-solution-services.

Marketing and Competition

Developing land and properties in the inner and outer city areas (in relation to the Government's electric train investment and expansion plan) opens opportunities for the Company. The Company, however, does not anticipate fierce competition since the demand of residence along BTS line is rapidly increased while the supply is limited by the train route. Approximately, the demand is the number of Bangkok residents who want and can afford to have property near BTS line.

In real estate development, the core factor is a capability to improve and develop potential of land which is under possession of the Company or the Group for a long time. In addition, maintaining good relationship with landlords increases possibility to commence development in the plot of land located in the inner city.

The Company takes into account the surrounding areas, communities and society and ensures that its land and property development projects are safe, hygienic and environmentally friendly as well as in compliance with the applicable city plan regulations. The Company is strongly committed to become a member of quality society in the future.

Operations in Preceding Year and Future Projects

In 2014, the business operation returned continual revenue to the Group. The reputation and image has been enhanced through different completed projects. The Company started to make joint investment and consultation for landlords of properties/land within high potential locations in Bangkok. As for the property management service, the Company focuses on seeking and building relationship with business partners, growing customer base, upgrading service systems, to meet best international standards.



Project Business Group

Overview

The Group is in public utility operations, e.g. TV and Radio communications, energy processes, electrical systems, waste water management, alternative energy business, including specialized tools and electronic equipment, by winning auctions organized by the government, state enterprises, and private organizations domestically and internationally covering survey processes, design, installation, customized implementation, maintenance, and consultations in various projects.

In 2014, the government's infrastructure investment scheme became clearer. The group's business should be able to support the need in many projects hence; there was a tendency that the group would be capable of generating an income in a long-term period. Additionally, the renewable energy business not only showed satisfactory revenue but was beneficial to the society and the nation.

Broadcast Department

Scope of Products or Services

Broadcast Department operates as representative or authorized dealer of television and radio transmitter and other related broadcasting product such as studio equipment. The Department also operates as a System Integrator (SI) to provide a total solution (products and services) for television and radio broadcasting organization in both private and public sector.

Another important role of our Department is to cooperate with other agencies in order to provide information to the Thai public in relation to broadcasting technology.

Marketing and Competition

As a result of the imposed change from analog broadcasting to digital broadcasting by The National Broadcasting and Telecommunication Commission (NBTC) in 2012, this will create a lot of changes in broadcasting industry. Digital technology will certainly enhance broadcasting capability in many ways, which will in turn, create a higher market value and competition level as well.

The Department's existing customers are varied from government and private sector, such as the Public Relations Department (PRD), The Royal Thai Army television and radio (CH5), MCOT Public Company Limited (CH9) and Parliament radio station.

Ongoing Projects and Future Plans

In 2014-2015, the Department has a number of major on-going projects under implementation (mostly digital transition related) such as, CH 5 studio project, CH 5 Network Provider project. At present, the Department is preparing for the upcoming Network Provider Project for the Government Public Relation Department (PRD) and Channel 9 (MCOT).

In relation to Thailand's digital transition, our Department plans to extend its functions for both products and services in order to serve such a vibrant Thai's broadcasting industry. Especially for Digital Radio (DAB), this will happen right after the digital transition of television (during 2016-2017).

Control Systems Department

Scope of Products or Services

The Department provides engineering and integration services in Automation Control Systems, Supervisory Control and Data Acquisition, (SCADA) systems and Telemetry Systems for clients in infrastructure and utilities. The provided services are based on the total-solution and turn-key basis.

Its business alliances are technology owners which cover wide range of products, technology and applications. Thus, the Department can fulfill the client's needs and wants.

Market and Competition

The competition of services in control systems industry has been high for local and foreign players. However, our key strengths are the experiences and track records in working with multinational contractors in providing quality services to our clients. The Department is a leading local company who provides total telemetry solutions for water forecasting, flood early warning and water management.

Ongoing Projects and Future Plan

Ongoing projects comprise the installation of SCADA for raw water production for the Provincial Waterworks Authority, Ayutthaya and the installation of SCADA for Water Quality 14 stations which are scheduled for completion in 2015.

Future projects will be Improvement of DCS system for Sirikij Dam 2nd phase, Electricity Generation Authority of Thailand (EGAT), Telemetry Improvement project for Royal Irrigation Department (RID) and the installation of SCADA for raw water production for the Provincial Waterworks Authority.

Module A6 and B4 which is a data system to support forecast and emergency warning and water management system under the Government's sustainable water management system design and construction and the flood handling system. The Department is responsible for the improvement and installation of the telemeter system for the project once the Government policy is finalized.

In 2015, the Department plans to expand its SCADA business to control raw water treatment by Provincial Waterworks Authority, SCADA for Oil&Gas pipeline by Trans Thai-Malaysia Co., Ltd and to participate in bidding in order to expand its customer base.

Power Systems Department

Scope of Products or Services

The Department is engaged in business related to the power systems for both public and private sectors. Work under its mandate consists of system integration spanning a range of activities including engineering, design, product procurement, construction, and project management so as to meet customer requirements. Examples of activities include: construction and renovation of power substations, construction of transmission line, distribution line sales, including aerial, underground and submarine cables, sourcing and installation of power substation control system, electricity system for manufacturing plants and high-rise buildings, infrastructure system and general electricity systems services, including maintenance, system testing service, and power system consulting, etc.

The Department is aware that power substation construction may affect the environment and surrounding community, and therefore set a policy to have clear and strict preventive measures. As a result, none of the projects handled by the Department ever had problems related to adverse impact on the environment and community.

Marketing and Competition

The government has continued to invest in expanding the electrical and power distribution systems, apart from encouraging private sectors to co-invest in all forms of power system, since they represent major factors for the country's development and people's quality of living while our neighboring countries such as Lao People's Democratic Republic and Republic of the Union of Myanmar have continued to carry out such systems. Additionally, the private sector has shown greater interest for investments in electrical and power systems—hence, reason for numerous business opportunities. Department's experience in this specialized business, recent undertaking to introduce a quality service policy, and highly experienced staffs have all contributed to the Department's valuable reputation, status, and business potential. Our current key customers include the Provincial Electricity Authority of Thailand, the Metropolitan Electricity Authority, and the Electricity Generating Authority of Thailand.

The Department offers services by submitting tenders as well as through direct selling to our prospects as a main contractor or sub-contractor. The system design, product procurement, and effective project management are the key areas of our expertise.

The Department became a partner of EGAT for the 500-kV Tha Tako Power Substation construction project. The 500-kV power is the highest voltage available in Thailand and Indochina region, thus this provides the Department with a good opportunity to enhance its capability. Once the project is completed, the Department will have greater capability to provide services to customers in the entire region.

Ongoing Projects and Future Plans

Projects to be handed over to clients are as follows:

- Construction of transmission stations for the Provincial Electricity Authority: two 115 kV Gas Insulated Switchgear systems; one 115-22 kV Gas Insulated Switchgear systems; one 115-22 kV conventional systems; one 115-33 kV Gas Insulated Switchgear systems; and five 115 kV Circuit Switcher systems.

- Construction of transmission stations for the Metropolitan Electricity Authority: three 115-24 kV Gas Insulated Switchgear systems
- Construction of transmission substation for the Electricity Generating Authority of Thailand: 500 kV Conventional system

In the past year, the Department granted the right to build power substations for various state-owned agencies. The Department has the goal of strengthening its reputation as a comprehensive electricity system service provider and gives more weight to expanding its energy system management services to cover Smart Grid which is a network of national energy control and management system by acting as the contractor and sales representative for Smart Grid equipment.

During the year 2014, the Department has implemented additional policy in response to upcoming Asian Economic Community (AEC) by preparing personal availability of its personnel both from marketing and purchasing teams, formulating project management policy, to support business expansion within AEC, while preparing toward expanding of foreign competitors. With existing strength and potential, the Department is confident that it will properly cope with such changes.

Environmental Business Department

Scope of Products or Services

The Department provides environment-related activities including environmental balance, waste or contamination resuscitation, especially in tap water, water for industrial use, wastewater treatment/reclamation, hazardous waste treatment, and waste to energy. It provides consultation services on technical management including installation design, sale, installation and system maintenance services, which benefit the public. The Department selects highly experienced partners, manufacturers, and distributors by applying analytical and comparative procedures on their competencies in order to meet the market's demands and customers' requirements, consistently.

Marketing and Competition

Considering high competition in environmental business, the Department emphasizes on creating good services to customer groups to ensure strong customer base. Its major customers are the Provincial Waterworks Authority, the Metropolitan Waterworks Authority, and the Electricity Generating Authority. The Department also participated in small and medium-sized projects in order to expand its market in the private sector and increase its marketing capability through a team of experts and strong joint stock company.

The Department generally adopts the direct sales channel to bring its products and project ideas to reach its target customers both in the government and private sectors.

Future Plans

The Department plans to focus on all environmentally related projects, in particularly in tap water, water resource management, wastewater treatment/reclamation, water recycle businesses, and waste to energy, including: concession projects of water supply systems, construction of water treatment plants and distribution pipeline, operation and maintenance of water & waste water treatment system, leakage survey on main and branch water pipes, wastewater treatment system projects. Expanding its business to service customer in the neighboring countries is also a focus of the Department.

Special Project Department

Scope of Products or Services

The Department supplies, provides installation, maintenance and after-sales services for specialized, electronic equipment and systems. Most products require specialized skills and high levels of technology. The products are mostly imported from highly-reputable and well established companies in the USA and European countries. Some products are locally purchased while others such as software applications are developed in house by the Department.

The Department has always focused on providing products that meet customers' requirements and put importance on good long-term relationship with customers. Moreover, it has also focused on providing first class after-sales services while ensuring no surplus products that would eventually affect the environment.

Marketing and Competition

The Department's target customers are mostly government agencies, military and police authorities as well as other organizations involved in various communication and security technologies. Direct approach strategies to prospective customers on a project basis have been the mostly-used distribution channel. To respond to customer needs and satisfaction, the Department always researches and develops products to keep up with advancement of technology.

Competition within this market is moderate since the Department's products and service are within highly specialized fields. Any competition in these fields would be based on technological expertise, readiness of information, sales strategies, customer care, in addition to good relationship with customers.

The market trend mainly depends on the allocation of government budget and whether the suitable products are represented. Meanwhile, the overall economic situation has slight effect on the business operations because the products and services offered are in highly specialized fields which are somewhat niche.

Ongoing Projects and Future Plans

The Department's already delivered all products and services to the customers as a plan of year 2014. The Department also has continuously the spare part projects for every year. In 2015, the Department will provide the spare parts to the Royal Thai Army and the public organization under Ministry of Defense with delivery expected in quarter 3 and 4.

Alternative Energy Department

Scope of Products or Services

The Department operates alternative energy sourcing business, covering solar energy, wind energy, hydro energy and biomass energy. It studies the feasibility of such energy and invests or enters into a joint venture with partners interested in alternative energy power production. The Department has been operating a model solar farm for three years and thus has expertise in solar energy business. At present, the Department is seeking new and highly potential locations to conduct feasibility study and further development. The Department also acts as a consultant to other organizations which are interested in jointly investing with the Company, which is believed to enhance its business operating performance and corporate reputation while increasing the country's energy security.

Marketing and Competition

The National Energy Policy Office resolved to allow the Electricity Generating Authority of Thailand to purchase electricity generated from different fuel sources from small producers and increase purchase volume from 3,200 MW to 4,000 MW and implemented many policies that support alternative energy. As a result, the Department has great opportunities to invest and enter into joint venture with organizations interested in becoming very small power producers that generate electricity from different energy sources. Together with its expertise in solar energy, the Department can expand its scope of service to cover consultancy service for organizations interested in operating as very small power producers.

Future Plans

The Department is seeking joint investors and good locations for new projects and conducting feasibility study on those projects. In addition to producing and distributing electricity, the Department also provides advice and consultation on solar farm or roof top solar cell installation to interested government and private organizations. The Department also studies the possibility of producing electricity from wind energy in the Wayubut 1-8 Projects in Chantaburi, Nakhon Ratchasima and Nakorn Si Thammarat, and biomass power plant in Southern part of Thailand.

Power Infra Division

Scope of Products or Services

The Division procures, imports and installs high voltage transmission lines as well as offers other products to meet the clients' requirements. It imports main equipment on a complete set basis and has other equipment produced domestically so as to provide integration services to its clients.

Marketing and Competition

Its main prospective customers include state enterprises such as the Electricity Generating Authority of Thailand and others. The Division contacts prospects directly and offers quality products and services - with its high technical skilled personnel - at reasonable prices. This has granted the Division additional advantages over its competitors.

Future Plans

The Division plans to expand to regional markets and other markets in neighboring countries.

Scope of Products or Services

The Company has been constructing its solar energy power plant project with capacity of 8.7 MW in 215 Rais of land in Bothong District, Kabinburi, Prachinburi where generation capability is 11-12 million kW/hour/year. Such capacity can substitute 4.35 million liters of fuel usage and reduces 6,000 tons per year of Carbon Dioxide. The Company's operations have been supported and granted permission from the government, e.g., investment promotion in solar energy power plant by the Board of Investment of Thailand (BOI) with adder benefit from Provincial Electricity Authority (PEA) for renewable energy producers. The Company received an International standard ISO 9001 : 2008 (Quality Management System : QMS) by ANAB and ISO 14001 : 2004 Environmental Management System by UKAS. Additionally, the Company has assigned part of its area for Alternative Energy Center and Sufficiency Agricultural Learning Center by growing plants and herbs as a model for Bothong community.

Marketing and Competition

At present, there are number of interested investors in natural alternative energy production. Therefore, the Company foresees the feasibility of alternative electricity generation by high energy Amorphous Silicon Thin-Film Module solar cell technology suitable for humid environment in Thailand. The solar cells can obtain sunlight from 6 AM until 6 PM in addition to future flood withstanding risk due to hilly terrain around the project location.

Future Project

The Company is still in search for co-investor in solar energy power plant project under the current operation and suitable location for sustainable development. In addition to being the producer and distributor, the Company has utilized its experience by turning itself to being Solar Farm implementer and provides consultations for private companies including government registration processes, analyses of cost, return on investment, risk, and opportunity for interested investors.



Trading Business Group

Overview

The Trading Business Group (TBG) engages in manufacturing and distribution of consumer, industrial chemical, and distribution of construction equipment, tools, and services plus automobile services and other specialized procurement that meet customers' requirements.

Toward the end of 2013 until mid of 2014, political factors led to a slow economic expansion in Thailand; and so did the group's performance. The group; nevertheless, tried to create recurring revenue thru consumer products, chemical products, automotive industry in order to retain customer base and capture more market shares. An expansion into neighboring countries and China has been implemented to add more recurring revenue. The group aimed to strengthen our network and business partners together with supply chain management by introducing Loxley's own brand and new businesses supporting backward and forward integration such as catering services to enhance gross profit and net profit. Another achievement was revenue creation from mega projects particularly from construction materials products. We had approximately 700 million Baht order back-log for the first time with growing opportunities.

Chemical Industrial Group

The Group includes the Sales and Marketing Department, Planning/Market Development, Marketing Service and Logistics Department, and Green Natural Products Co., Ltd which is a manufacturer of essential oils mainly from Kaffir Lime and Turmeric etc.

Scope of Products or Services

The Chemical Industrial Group is an official distributor of both domestic and imported chemical products by including environmentally friendly materials with latest technology in order to offer for consumer product manufacturers, e.g., detergents, cosmetics, food medical products, animal feed, ceramic glass products, paint toner, rubber plastic, lubricant, petrochemical, textile, paper, agriculture, and cleaning products. The Group realizes the upcoming expansion and competition as a result of the ASEAN Economic Community in 2015 therefore we have expanded our market into Vietnam and Myanmar as a potentially high growth in the near future.

Marketing and Competition

Relevant factors directly impacting the Group include foreign exchange rates, and oil price that affect cost and thus competitive pricing. As a result, the group has put an emphasis specifically on risk management of foreign exchange rates and logistics

The Group has utilized its high potential by emphasizing the management strategies and complete inventory management services including as a service provider.

Future Plans

The Group intends to invest in high demand products with clear future, i.e., as a manufacturer, co-investment in either shareholding or takeover of high potential business in the market.

Construction Materials & Green Solution Group

Scope of Products or Services

The Group functions from acquiring, marketing through servicing and installing the product regarding the construction sector in 4 groups;

- 1) Building Envelope products : NS Bluescope Lysaght metal sheet roofing / Decra natural stone coated roof tile from New Zealand / Aluminium Composite Panel under brand Architects from Korea and Haida from China. Other products such as steel decking, Ranbuild pre-fabrication steel building
- 2) Hyundai elevator, escalator and Auto parking system (APS)
- 3) Mechanical and Electrical products : Lighting control and home automation system under brand Bticino from Italy, Jung from Germany and AllLight / Building maintenance unit under brand COXGomyl from Spain and Nippon Gondola from Japan
- 4) Landscape Products : Atlantis roof garden and vertical garden from Australia / Mehler Technologies tension membrane from Germany / Synthesis high quality shade fabric from Australia / Greenroad soil stabilizer

The Group currently supplies wide range of products and continuously improves our service with an intention to create a better customer's satisfaction base on the total solution basis, also look for new products and service by means of more advance technology and higher quality.

Market and Competition

Currently, the construction material market's competition is highly intensive, especially in pricing rivalry by the local manufacturers and imported products from China. As a consequence, the strategies as a provider of the wide selection of construction solution to serve each specific requirement of projects along with depth experiences in designing, consulting and installing in order to create superior business value.

As the Group now servicing both private and public sector, the direct marketing and sales are applied by cooperation of marketing team that functions as a customer approaching and product presenting forefront, and the sales team that service customers in commercial and other detail issues.

Ongoing Projects and Future Plans

The Group currently is carrying several ongoing projects such as the MRT purple line contract 3 and depot, the MRT blue line contract 3, 4 and depot, the MRT green line stations and depot, the Phuket airport development project, Thailand Block A and SPP power plant.

The Group aims for becoming one of a leading construction material providers with the plan to sourcing and developing new high technology and quality products in order to serve both private and government sectors.

International Trade and Business Development Department

The International Trade and Business Development Department strives to promote international businesses of Loxley both in trade and investment primarily focusing in AEC (ASEAN Economic Community) countries and China. In 2013 the department, through its subsidiary in China - Loxley Intertrade (Guangzhou) Co., Ltd., has started distributing the Thai products in southern China, i.e. processed tamarind products 'Tamarind House', roasted green pea products 'Green Nut', and Jasmine Rice 'Golden Lotus'. The products are distributed through both Modern Trade and Traditional Trade channels. One of our major distribution channels is the convenient stores in SINOPEC gas stations. SINOPEC is the largest petroleum company in China operating more than 20,000 gas stations throughout the country.

Besides China, the Department also operates its businesses through another 4 overseas offices in Cambodia, Laos, Myanmar, and Vietnam. The products supplied to overseas markets are divided into 4 categories, i.e. Consumer Products, Construction Materials, Automotive Products, and Technology Products.

The Department secures its supply sources by focusing in SME (Small and Medium Enterprise) Network Development program. The Department works closely with both public and private sectors not only to source quality SME products into its portfolio, but also to help SME improve their products to match with the demand of overseas consumers.

Future Plans

The Department has further planned for SME Network Development program under “Thai Corner” concept to place SME products at our Alliance’s outlet. For Channel Network shall expand more market to Indonesia and Philippines.

Food Services Business Department

Scope of Products or Services

Loxley Food Services Department (LFS) was established in 2010 with objective to expand into Food Retail market and to develop own-branded products that leverage growth for Loxley Trading Business Group and to synergize with Loxley Trading Company Limited for integrated Supply Chain Management, giving TBG a competitive competency in the business. With core business as a restaurant operator and a catering services provider, in 2013, LFS has lately established L Food Solutions Company Limited, a wholly owned subsidiary of Loxley PLC, to provide staff outsourcing service and operate upon other food related business issues. LFS directly engaged in the Japanese Food Retail sector, operating own-branded restaurant chains under the brands Ai Japanese Village, WaQ Shabu Shabu, WaQ Yakiniku, Meshiya, Tokyo Cowboy and JumboBee. Apart from aforementioned own-branded chains, the department also owns and operates Exclusive Master Franchise Rights of Dohtonbori and Tetsumen restaurant chains from Japan. With many brands under its portfolio, LFS offers a wide selection of Japanese food in diverse categories such as, Shabu Shabu, Yakiniku, Donburi, Steak, Teppanyaki, Okonomiyaki, Ramen and Sushi. Targeting at Families, Young Adults and Teens, LFS currently operates in 5 strategic locations which are; Terminal 21, The Nine, Mega Bangna, Fashion Island and Siam Paragon, thus giving us the opportunity to serve more than 30,000 customers per month. Our online existence on Facebook is a major channel to interact and communicate with our customers with almost 1 million followers.

Marketing and Competition

Japanese food is widely accepted with trending growth for the past 5 years, especially in the Specialty Store sector. Significant increase in numbers of Japanese restaurants are partly from entrants of major corporation into the Japanese restaurant business sector, and arrival of Japan originated brands in form of a joint-venture company, having considered Thailand as a springboard into other Asean countries. This intense competition and diverse offerings of Japanese specialty stores are growth drivers for Japanese restaurant market and thus providing more access for consumers, with signs of upcountry expansion in economically developed provinces.

Future Plan

Making our Specialty Store brands prominent and viable is our highest priority, as this will provide a strong and solid foundation for our franchise expansion strategy, both locally and internationally within the AEC region. Moreover, in 2014, LFS has created a division to provide catering services to organizations and general publics as part of a business expansion. Resources have been crafted to accelerate and provide full service in 2015, delivering another significant sales layer for Loxley. LFS also plan to improve its operation efficiency by joining with Loxley Trading Company Limited in sourcing effort of chilled and frozen products, together with plan upon setting up a central production facility to prepare and provide quality-controlled products and raw materials for our restaurant chains and to facilitate growth for our future expansion.

Loxley Trading Company Limited

Scope of Products or Service

Loxley Trading Company (LTC), a subsidiary of Loxley PCL, is one of the leading distributors of fast moving consumer goods in Thailand. For over 37 years, LTC helps clients to advance and grow their businesses in both new and existing markets by offering a complete range of distribution and marketing services. LTC has wide and deep distribution channels including wholesale stores, retail stores, modern trade stores, convenient stores, hotels and restaurants for more than 40,000 points nationwide. Besides, LTC also provides service of consumer research, marketing activation, sales promotion to create value for brand owners. LTC core products are grouped into three categories i.e. Grocery, Beverage and Confectionery. With excellent team and services, LTC has gained trust from many leading brands such as “Cook” cooking oil, “Nongpho” UHT milk, “Tra Chang” fish sauce, “Greennut”

roasted peas, and “Sealect” canned tuna, mackerel and sardine. In 2014, LTC expands product category to cover chilled and frozen ingredients in order to serve a growing demand of hotel, restaurant and catering customers. LTC is currently a provider of various quality ingredients such as frozen prawns, bacons, sausages, hams and bakery.

Marketing and Competition

Retail market is highly competitive, especially on pricing and promotion of competitors. Supply chain is very dynamic in both upstream and downstream fronts creating pressure to the intermediary company. Macro economy as well as level of consumer spending has a big influence on revenue and market growth. Large retailers and key clients become more and more demanding to squeeze for a higher margin. However, due to the effective management and thorough understanding of the market landscape, LTC is able to handle and reduce the external effects. As a consequence, the company is able to stand strong in the past.

Future Plan

Apart from being a leading sales and distributor, LTC has strong commitment to develop a new business platform under own brands. In 2014, LTC invests in consumer research and product development in order to build a strong product pipeline to be launched in 2015-16. The company also searches for potential manufacturers or business partners to integrate the upstream supply chain, creating competitive advantage for LTC to lower product cost and enhance capability to penetrate into new profitable markets. Moreover, LTC has opportunity to improve its operation efficiency by joining with Loxley Food Services in sourcing effort of chilled and frozen products. LTC will continue to reinforce its business by broadening internationally, especially when AEC market fully open in 2017.

Partzone (Thailand) Co., Ltd.

Scope of Products or Service

The Company distributes vehicle spare parts and motorcycle spare part of the after Market as well as equipment and tools for vehicle services, industries and other uses.

Product offered are from its sole distributorship agreements and authorized distributors. Nevertheless, the Company stresses gaining sole distributorship rights for any product it considers suitable for its own marketing and pricing activities. However, for popular and highly needed products with many distributors, the Company will still pursue such orders in order to meet the exceeding demands of such market segment. The Company also has policy to develop new key products using private brand in order to increase competitive advantage in the domestic and AEC market.

Market and Competition

The Company upholds the policy to generate controllable distribution channels such as its retail outlets, dealers, direct sales, or sale representatives. The Company has wholesale representatives throughout the whole country. For retailing business, the Company distributes thru its branches.

In the After Market of Car Parts and technical tools, there are a large number of direct competitors, family business is mostly. The indirect competitors are manufacturers and importers. With the Company’s experienced personnel, clear business strategy and supports from major business allies, it ensures that its business will grow as planned. In addition, the Market has high potential according to the climbing growth rate of car and motorcycle sale, The Company’s prospective customers are providers of repair and maintenance services for cars and motorcycles.

Referring to vehicle spare parts, vehicle technology has not changed drastically, except new car models. Nowadays, there are many spare part manufacturers and the Free Trade Area policy of the government brings more distributors in the country. Then, the company needs to expand its area coverage and to become a market leader.

Beside the head office and main distribution center, which located in Bangkok, the company also has branches in Chiang Mai for north region and in Surat Thani for south region. The branch will be served for parts distribution, remote office and service center for the region.

Future Plans

The Company plans to appoint intensive sales force to well cover all market segments in Thailand. The term of new market development, the company plan to develop into commercial market including Modern trade-Hardware, Technical College, Bus and Truck, and industries.



Service Business Group

Overview

The Group offers indoor and outdoor security services at Suvarnabhumi, Phuket, Chiang Mai, Koh Samui, Chonburi, and Krabi airports, including security solutions, equipments and officers for security services for airlines, warehouses, office buildings, hotels, industrial estates etc. The Group focuses on bringing leading security technologies for community and public area, as well as, in media and digital entertainment business.

In 2014 the demand of security services related to airports, big cities, industrial estates, office building were steadily increasing, meanwhile, the competition in advertisement media, movies and digital TV was highly intense.

Business Development Department (Service Business Group)

Scope of Products or Services

The Department has set business development strategies in 2 major industries as followed

1. **Security Business Industry** : The Department focuses on bringing leading security technologies for community and public area, especially for airports, cities, and major tourist locations both domestically and internationally. The department has partnered with industry leaders, for strategic winning, especially in oversea market.
2. **Entertainment Industry** : Entertainment in digital format that can be viewed and seen under the concept “Anywhere, Anytime, Anyone”. The department has recently partnered with GMM Z and launched digital TV receivers under the name GMM Z Zseason by Loxley

Marketing and Competition

As the mentioned 2 industries are continuously being enhanced all around the global, which the process also requires a lot of resources, therefore, the key players of the businesses are only the leading technologies companies and mostly under government agencies or state enterprises, the success of just projects will depend on many factors, which the department will analyze and bring the company to win the selective projects. For the entertainment industry, there is a great support from the government in moving to the digital age, which excite the overall market. The department has positioned its product as a fashion market, in getting away from price wars from the competitors.

Future Projects

The Department hopes to bring high security to cities or what is called “Safe City”. Additionally, a similar system called “Airport Shield” will be introduced to enhance airport security, both domestically and internationally as well. The department will also be introducing a variety of digital TV receiver product line to allow anywhere and anytime access to the media.

Asia Security Management Company Limited (ASM)

Products or Services

Our company has been incorporated 8 years ago to provide security system to airports, warehouses, office buildings, hotels and department stores. With fast and steady growth, Our company currently has in total 8 offices, 3 located in Bangkok and another 5 located in provinces Phuket, Chiang Mai, Chonburi, Koh Samui-Surat Thani and Krabi. In the year 2014, the growth of security related services increased our company’s total revenue by 50%. Towards year 2015, our company will focus on targeting corporate groups from energy, transportation, industrial estate and service sectors.

Marketing and Competition

Development of airports i.e. Suvarnabhumi Airport, Phuket Airport. New 24-hour-operation policy of Chiang Mai and Krabi airports. Increasing frequency of flights of several airlines to support growing volume of tourists. Steady growth of low-cost airlines by 35%. Expansion of industrial estates as well as networks of hotels. All of the above are important positive factors contributing to continuous growth of the security service industry. Due to the intense pricing competitor within the market, our company focuses on differentiating ourselves from competitors. This is achieved through research and development of new technologies and applications, which continuously improves the performance of our services.

Future Projects

Our company's direction and strategies for year 2014-2016 are as follow.

1. To develop 2020 Technology. Our company plans to create SOS Application, the application that will enhance security standard for users. In case of emergency, users can share their current location to Command Control Center (CCC). The application will be available to download from App Store or Google Play.
2. Our KPI and SLA will be determined through close collaboration between our company and our clients.
3. To support Talented and Management Trainees: encourage and assist the development of personnel in order to reinforce business expansion and achieve high performance in internal and external business workflows.
4. To provide a safe and healthy working environment for employees under the idea of Creating Shared Value, or CSV.
5. To collaborate with leading educational institutes in establishing bilateral coordination and raise the standard of the security industry by providing security guards with outstanding quality.

Oriental Post Co., Ltd.

Scope of Products or Services

Oriental Post Co., Ltd. offering the world-class standard services in Post-Production. A wide range of television commercials, music videos and Documentary has been crafted with refined artistry and advanced digital media transfer service and contents produced to be distributed on all kinds of social media.

Marketing and Competition

Recent fierce market competition has led to opening of many small to medium size post production facilities. With all these threats, the Company, then adjust itself in order to compete in pricing position. The Company will also differentiate its services through strategic adjustment while customers may have various demands and limitation of time and funding.



Joint Venture Business Group

Overview

With its policy to invest in successfully growing potential business that can generate constant revenue in the long run, support potential growth to other business group under the Company's operation, or increase our competitiveness, the Company has jointly invested with internationally recognized entities that own state-of-the-art products and technology what are in a high demand. These businesses have low vulnerability and strong performance and play an important role in creating profit for the Company.

In 2014 the business operation went well with favourable turnover. Some of our joint ventures have expanded scope of products to enable larger customer base. In addition to stable revenue, the Company has maintained strong relationship with all joint ventures through long period of cooperation. Toward future plan, the Company still carries on in looking for new potential joint ventures in new business. However, the joint ventures are selected by consideration on their corporate governance and business operation that are consistent to the Company.

Online Lottery Department

Scope of Products or Services

The Department is a subcontractor of Loxley GTECH Technology Co. Ltd. who is the Online Lottery System Services provider for the Government Lottery Office (GLO) under the Lottery System Service Contract (signed on 29 July 2005). The subcontract services performed by the Department include site preparation, lottery systems installation, telecommunication networks implantation, Lottery system operation, training and support retailers. The duration of the contract along with monthly service payment is 5 years starting from the 1st day of Commercial Launch.

By end of 2006, the Department had installed 6,761 terminals at retailers nationwide authorized by GLO. However, up until now, GLO has not been able to launch the online lottery commercially due to legal issues and government policy. The Department has to maintain them for commercially launch should GLO issue notice to service.

Loxley GTECH Technology Company Limited

Scope of Products or Services

The Company is a Joint Venture between Loxley Public Company Limited group and GTECH Corporation group. It is the provider of the Online Lottery System Service Contract for the Government Lottery Office (GLO). The contract includes design, procuring, implementing and operating the Online Lottery System. The System consists of the two Data Centers (one for primary and the other for backup), an online communication network system, and terminal installation to retailers who are selected by GLO.

The Online Lottery System is provided by GTECH Corporation of USA. It is a global IT company and the world's leading full-service lottery provider. GTECH designs, installs, operates, and supports complex computer and telecommunications systems for lotteries around the world, including many of the largest revenue-producers. GTECH has more than 100 customers on six continents.

The Company is currently working with the GLO to ensure Online Services are launched at the earliest possible opportunity.

BP - Castrol (Thailand) Limited

Scope of Products or Services

The Company has partnered with BP Oil from the UK to jointly form a business, which operates as a manufacturer and distributor of engine lubricants under the trade name of "CASTROL" and "BP". While both products have different market potentials, they are both

well-perceived and renowned. The Company used raw materials from various sources within the country; it continues to produce high quality products that meet customers' demands and expectations. Moreover, the Company engages itself in continuous activities to develop new products as well as ensures its existing ones highly meet customers' requirements.

Meanwhile, the Company consistently improves the quality of distribution channels (using distributors as the primary channel) in order to facilitate smooth, accurate, quick and easy delivery to the customers and end consumers.

Marketing and Competition

Lubricants market in Thailand is highly competitive. Competitors have continuously deployed 'price cutting' strategies, promotion activities, and mass advertisements. The top 5 lubricant companies in Thailand include PTT, Shell, BP - Castrol, Caltex and Exxon/Mobil. These companies represent 65% of the market while the remaining 35% belong to smaller competitors, around 200 companies. As one of the leading companies, the Company has continuously reviewed the growth agenda and business strategies in order to sustain the competitiveness in the market while upholds the principle of providing the superior quality products and service offers to customers and consumers.

The target customers include land and marine transportation businesses, industries which utilize heavy machineries, as well as any party that employs transportation vehicles.

Future Plans

The Company's goal is to win in lubricant globally. The key strategy to drive future growth are not only by offering innovative products but also to win in workshop channels (both cars and motorcycle) through the strong customer relationship and differentiated services and product offers provided by the Company's branded workshop (service centers) operating under the name "Castrol Auto Service" and "Castrol BikePoint".

Thai Fiber Optics Company Limited

Scope of Products or Services

Thai Fiber Optics Co., Ltd. is a joint venture between Loxley Public Co., Ltd. and Bangkok Telecom Co., Ltd., a leading copper telephone cable manufacturer in Thailand under the fiber optic design and manufacturing technology supervision from the world leader Furukawa Electric Co., Ltd. from Japan follow International Telecommunication Union (ITU). The Company is a Thailand's first optic fiber cable supplier of the 3G network providers with license, as well as to the upcoming 4G.

In addition, the Company has been aware of the environmental impact. We design and produce green product under RoHS (Restriction of Hazardous Substances Directive in electrical and electronic equipment). It also received the ISO 9001:2008 and ISO 14001:2004 certification from Bureau Veritas (BVQI), a renowned international organization.

Marketing and Competition

As the country has almost completed its 3G network expansion and is preparing for 4G license bidding. The demand for broadband and WiFi services is on the rise following by leaping social media users. FTTx technology has been expanded to reach more consumers. Multimedia service on smart devices has been significantly increased over mobile phone or through voice communication. In supporting this trend, optical fiber cable network remains the major network for such services. The Ministry of Industry demands optical fiber cable to be a controlled product under Industrial Standard. The producers and importers of optical fiber cable have to receive permission to produce and sell industrial products with standard controlled under the Royal Decree on the standard of optical fiber cable sold in Thailand. The quality is being improved to meet with the new ITU standard.

The Company has expanded production capacity over last year to cope with the growing demand in ASEAN and domestic markets. Major competitive factors are the fact that new players have entered into the market and that the import products from China have competitive price. However, customers continue to look for products with high standard and reliability as well as good after sales service.

Ongoing Projects and Future Plans

The Company is expanding the 3G network for TRUE, DTAC, AIS and CDMA network for CAT Telecom Plc. The 4G network service has to be continually delivered the license bidding.

NS BlueScope (Thailand) Limited NS BlueScope Lysaght (Thailand) Limited

Scope of Products or Services

The Companies are joint venture companies among Loxley Public Co., Ltd., BlueScope Steel Limited, and Nippon Steel and Sumitomo Metal Corporation. BlueScope is an Australian leading world leader in the coated steel business, which has largest investment portfolio in Thailand. The Companies manufacture and distribute zinc coated steel, prepainted steel, and aluminium/zinc alloy coated steel. The Companies' steel production plant located at Map Ta Phut includes metallic coating lines and painting operation. Presently, the Companies is the sole manufacturer and distributor of ZINCALUME, the aluminium/zinc alloy coated steel, which has the excellent barrier protection of aluminium, the cathodic protection of zinc providing cut edge protection providing up to four times the life of galvanized steel. CRP ANTIBACTERIAL WITH FOODGRADE, another innovation, is a prepainted galvanized steel product specially designed for cool room panel application to serve the food industry. The product is designed to meet USDA food grade requirements and provide a long life in damp cool room environments. Moreover, the Companies are leading modern coated steel manufacturers for building and construction industries, including roll-forming manufacturers for building construction and structure work of pre-engineered buildings.

Marketing and Competition

Steel price continued to fluctuate depending on global economy. Competition in the domestic market remained high while local market related to foreign investment demand slowed down as a result of political situation. Meanwhile, new local organizations caused even more intense competition especially in regional product market.

Considering these factors, the Company focused its efforts in expanding residential market and small buildings to increase business opportunities in the provinces through BLUESCOPE ZACS® and Jing Joe Lek® brands which have grown satisfactorily. Overseas markets remained slow due to crisis in financial institutions in USA and EU that caused negative economic growth trend in those leading countries.

Future Plans

The Company focuses on increasing its share in the domestic construction material market, especially from new products with specific quality that best address niche customers' demand, such as EnduroFrame® pre-engineered roof structure, to optimize market opportunity. The new product was launched in the first quarter of 2014 with plan to continuously increase sale agents in 2015. In addition, the BlueScope Steel Group has been supported by Nippon Steel and Sumitomo Metal Corporation from Japan for technology and sale channels. Both groups have plan to produce and distribute coated steel SUPERDYMA to enter into the home electrical appliances market where the big production base is located in Thailand. The production of SUPERDYMA is scheduled to start within this 2015.

BlueScope Buildings (Thailand) Limited

Scope of Products or Services

BUTLER® and PROBUILD® is steel structure building designed and constructed under PRE-ENGINEERING BUILDING by BlueScope Buildings (Thailand) Limited. All components are engineered and manufactured to assemble together. Based on modular system, components are produced in the factory and delivered to construction division for assembling, installation with bolts, knot or knock-down.

The Company places importance on excellent service. Our scope of service consists of advisory opinion from work planning, primary design, design and estimation report, production of building components based on PRE-ENGINEERED system, as well as warranty and after sale service.

Products manufactured and offered by BlueScope Buildings (Thailand) are "BUTLER®" "PROBUILD®" "MR-24® and PRO-LOK 75TM".

Marketing and Competition

The Company has prepared itself to the upcoming AEC as it sees potential changes. The major changes will be competitors, customers and market channels that will not be limited to the domestic level, but to ASEAN group as well.

Future Plans

Upon success from business expansion to agricultural sector and maintaining customer base from industrial section in the previous year, the Company has realized the importance of business expansion to neighboring countries where economic growth and investment are increasing. Furthermore, the company determined to build business allies to reduce competition while supporting each other's business.



Support Unit

Finance Group

Functions and Responsibilities

The Group is responsible for finance, accounting, and legal, including credit for new projects, credit for working capital and other related investment. The group comprises five departments - Corporate Finance & Consolidated Account Department, Accounting Management Department, Strategic Investment and Investor Relations Department, Finance & Credit Department, and Legal & Securities Department.

Operations in Preceding Year and 2015 Plan

In 2014, the Group carried on its policy to maintain liquidity, prepare credit facility for projects separately from revolving credit, select the right financial facilities for efficient management at competitive costs, seek for new source of fund to support and develop new business expansion, accelerate debt collection within the pre-set timeframe, and carefully approve credit limit to prevent doubtful debts.

The Group has improved its operation system in compliance with the updated accounting system that supports more complex business, new accounting standards and regulations. The Group also organized trainings for related persons in order to prepare for the ASEAN Economic Community integration. Investor Relations Department has its duties to liaise between the Company and stakeholders, shareholders, investors, analysts and mass media in order to have better understanding of Loxley Group's business and future plan. In 2014, the Group participated in the Stock Exchange of Thailand's, meet the investors' activity to present to investors, analysts and interested persons its operating performance and business plan. The Group presented information to analysts who visited the Company, enabling them to make sound analysis and present quality information to shareholders and investors. In 2014, the Company has grown its database of analysts who are interested in the Company's information.

For the year 2015, the Group would focus on improving key competence among its employees across all levels to support long-term corporate success. Operation process and information technology have been further improved to better address current knowledge-based business environment and borderless communications. To achieve such goal, the Group emphasized on innovation and human resource development to ensure highly capable professionals who are ready to cope with change, work in harmony with other units in driving the Company towards the ultimate goal and are loyal to the Company. Effective financial cost management as well as trade credit extension to support new investment and future business are also in focus. Considering that the highly fluctuating global economy that increased business risk, the Company has ensured more thorough plans, especially those related to investment where risks are considered in parallel to keeping balance between return on investment value and period. For investor relations, the Group will focus its effort in establishing investors' good understanding of the Group's business and future plan. Opinion and viewpoints of investors and analysts will be presented to the Management to support the Company's business improvement to better address international standard.

Internal Audit Department

Functions and Responsibilities

The Internal Audit Department is an independent unit whose responsibility is to audit and verify the adequacy of the Company's and its subsidiary's internal control processes, risk assessment, verification of related transactions, audit and verification report with respective suggestions. The Department also analyses and provides suggestions to ensure accuracy and reliability in the information system and financial reports within the Company and its subsidiaries to comply with related laws and regulations. Company asset protection is accurately controlled and stored to guarantee transparency with caution, efficiency, and effectiveness according to corporate goal.

Operations in Preceding Year and 2015 Plan

The Department has prepared the annual auditing plan for approval by the Audit Committee. The Department has verified the corporate financial information proposed to the management as well as the internal control processes verification within the Company and its subsidiaries. It also provides assistance and support for other departments and subsidiaries' work processes in order to obtain proper internal control activities to meet with Company objectives, develop human resource on continual basis to enable smooth and effective business operation.

The Department also conducts verification of related transactions to ensure compliance with the rules and regulations set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Department viewed that recommendations and opinions of the external auditor in each quarter. In regard to result of financial statement, audit and accountability are very important and crucial to improving the Company's internal process to enhance efficiency. Constant improvement of internal audit activities is part of the Company's corporate governance practice.

Corporate Communication Administration Department

Functions and Responsibilities

The Department's responsibilities include conducting and supporting public relation activities, manage marketing, news clipping and publishing significant company-related media, online contents and creative materials.

Operations in Preceding Year and 2015 Plan

In 2014, the Department had public relation work and marketing-related activities that supported other business units continuously including: introducing new products, projects and business channels for Trading Business Group, ICT Business Group, Technology Business Group, Service Business Group, Project Business Group, and its subsidiaries. The Department was also responsible for supporting business information and news clipping in form of printing and online media such as Loxley website, Loxley Facebook, posters and calendars as well as organized other internal and external activities such as, the Company's golf club, the Company's staff club, welcome parties, photographic service, graphic design service, conferences; and organized social activities

In 2015, the Department will continue to support and provide services to business groups in the Company and its subsidiaries. It will focus on public relation activities, promotion of marketing-related activities, business information as well as mass media connections.

Human Resources and Administration Group

HR & Administration Group is comprised of Human Resources Department, Administration & General Affairs Department, and Corporate Social Responsibility Department.

Human Resources Department

- **Functions and Responsibilities**

The Department is responsible for coordination and providing suggestions in wage and compensation benefit, recruitment, human resource strategic planning, as well as human resource development planning towards corporate vision and missions by putting emphasis on adjustment according environment and business competition, aggressive management by utilizing the information technology as a tool.

- **Operations in Preceding Year and 2015 Plan**

During 2014, the Company focused on strengthen skills, knowledge, and competency among staff in current functions and along the growth path of staff especially among preliminary and middle management. It has continued a training module called Team Quality Management (TQM) and Advanced - TQM with top human resource development institutes as well as an introduction of Executive Development Programs to improve competitive advantages of our top executives. We played an important role in analyze of staff efficiency and productivity of the company as a whole and each business group. We also arranged activities in internal communications and staff relations to promote participation and relationships among staff namely HR Pa Sanchorn, HR Pa Chim, and Good Health Wealthy.

In 2015, the Department has been continuing objectives to increase organization capabilities using people as competitive advantages. We will also focus a creation of work environment that will make our employees proud, happy, and having career advancement with the company. In addition, the Department will continue a policy of Loxley Group Move (One Team - One Direction).

Corporate Social Responsibility (CSR)

Loxley Public Company Limited throughout its 76 years in business, has operated according to principles of good corporate governance, with policies that have constantly emphasized responsibility towards society, the organization, personnel within the organization, the community and extending to business and trading partners over a long period of time. The lasting rewards this has brought from society, including creation, participation in the thinking process and learning about “public spirit,” will be passed on to personnel. The objective is to create sustainable business operations that will benefit the organization, the organization’s personnel and society, with consideration given to the environmental and social factors necessary for sustainable development.

In 2014, the Corporate Social Responsibility Department conducted the “Community Building Happiness” program, which took an issues-based approach to its work, specifically social, environmental and education issues. The program has been running continuously for 5 years, and assigns clear roles to partner organizations. The Duang Prateep Foundation looks after social issues (immunization for the community), the Penang Market community oversees environmental issues (developing the environment and unity in the community) and the Sikkha Asia Foundation looks after education (promoting reading in families and the community). The objective is to open the area to volunteers from Loxley PCL and outside to participate in activities for social, educational and environmental development, to share experiences, learning and lessons between communities, for use in community development, building networks and partnerships to cooperate in social work, to develop the abilities of youth and older persons and create a feeling of self-worth. The activities conducted under the project consisted of:



Creating family bonds with a love of reading

This activity was conducted together with the Sikkha Asia Foundation on 6 occasions over 3 months with a target group of 121 people in the Patana 70 Rai community, the Lock 1 2 3 community, and the Lock 4 5 6 community. Meetings were held in the Sikkha Foundation library, the Patana 70 Rai community sala and the child center with the aim of encouraging parents to understand the importance of motivating their children to read and providing the community with an opportunity to come together in activities such as walking to promote love of reading, bringing knowledge to the community, bag painting and origami.



Moulding youth leaders from storytellers

This activity was conducted together with the Duang Prateep Foundation as an extension from the hand puppet volunteer activity in the previous year’s story caravan project. Events were held on 10 occasions over a period of 8 months for the personal development of community volunteers. The target group consisted of volunteers from Loxley, volunteers from the Penang Market community, and children and young people from the Penang Market community, totalling 60 people. The objective was for volunteers to share and learn through telling apron stories and staging a puppet show in the community, which will give the volunteers pride at having taken on a social role. The content of the shows stresses ethics, morality, gratitude, unity and hygiene in the community.





Community relations in the Penang Market Community

Activities were organized together with the Penang Market community committee for members of 75 households in the community on different occasions throughout the year, such as Children's Day, Older Persons' Day, Mother's Day, Big Cleaning Day, seminars in the learning center, and family bonding activities in Rachaburi. Such activities strengthened bonds between Penang Market community residents, fostering closer relationships and unity in the community.

Learning activities for the Penang Market community

The Corporate Social Responsibility Department, the volunteer network advisors and the Penang Market community committee drew up a strategy plan for the Penang Market community to develop the Penang Market community learning center as a central focus for community activities. A clear system was set up for maintaining the learning center, setting rules for use of the center, organizing officials to take care of the center, using it as a site for the dissemination of news and organizing a variety of activities within the community. This year learning activities included Library Volunteer, Bike Trip Volunteer, older volunteers taking youngsters to visit 4 parks: the zoo park, the fun park, the dharma park and the public park.



Dream bank

The activity was conducted over a 6-month period to encourage saving in the community. 23 young people from the Penang Market Community applied to join the program and came together to make bamboo piggy banks and have the conditions explained. Members had to set specific savings targets such as saving money to deposit in the bank, to buy a bike, to buy a watch etc. A committee met to monitor savings once a month. At the end of the program, the committee opened the piggy banks, concluded the results and gave out an additional 20% interest on the amount saved. They also took the members to buy the items or open bank accounts as had been targeted.

Loxley CSR Club

Loxley CSR Club was established in 2012 with 2 objectives. The first objective was to act as a communications center to run activities, including those coming from the ideas of the Corporate Social Responsibility Department and those from members of the Loxley CSR Club. The second objective was to involve the organization's staff in work for social benefit through a club setup. In 2014, the Corporate Social Responsibility Department organized 2 activities for members to learn about nature and the environment.

The first was the Loxley CSR Club volunteering to build forest firebreaks at the Natural Science Park established by HRH Maha Chakri Sirindhorn, Village 7, Ban Huay Pak, Suan Phueng District, Ratchaburi.

The second activity was "Loxley CSR Club learning about mangrove forests, eating fish, seeing crabs, watching monkeys" at the Rama 9 Nature Conservation Village, Village 10, Bang Kaeo, Mueang District, Samut Songkhram. The objectives were for Loxley CSR Club members to learn about the preservation of natural resources and the environment, especially community forests that can be seen as kitchens and model classrooms for members of the community to learn about the nature of mangrove forests, and to inspire all club members to be aware of their responsibilities towards lasting community, social and environmental development.



In addition, the department organized 2 special sports programs as follows:

Supporting players in the Thai national disabled badminton team

The Company recognizes the value of sport in the development of human resources, instilling discipline and respect for the rules, and creating equality. It was also the intention to provide disabled badminton players with a stage on which to show off their sporting abilities at national and international levels, to give disabled players a chance and acceptance from society, as well as developing badminton for the disabled widely known and accepted. Loxley Public Company Limited, through the Corporate Social Responsibility Department therefore has supported the disabled Thai badminton team, under the auspices of the Sports Association for the Disabled of Thailand, continuously over 3 years since 2012, hiring a total of 42 disabled players as employees of the company and companies in the group under the Loxley Sport Hero project. The Company has sponsored their travel to national and international competitions such as the Spanish International Para Badminton 2012, the Para Badminton World Championships in Germany 2013, the International Para Badminton Championships in the UK 2014, and the Loxley Thailand Open, and provided funds to purchase certain equipment, as well as covering the costs of renting training facilities. Apart from this, the Company has also supported promotional publicity for competitions involving disabled badminton players in various media like newspapers, television programmes and websites.

Thai Community Lacrosse (TCL)

There has been little promotion for the sport of Lacrosse for youth in Thailand. The Company therefore set up the Thai Community Lacrosse project to organize training in Lacrosse skills for students at Wat Klongtoey School. The first practice session took place on 1 July 2011 and they continue to be held every Thursday for students in Prathom 2-6 at Wat Klongtoey School. Activities in the program include organizing lacrosse competitions, lacrosse camps and New Year's Day activities, and have the objectives of supporting the health of deprived children and young people in slum communities, preparing both their physical and mental conditions, training them to use their free time creatively, motivating them to see their own value, keeping them away from drugs, instilling discipline and respect for rules, and knowing losing, winning and forgiveness.



The activities outlined above have resulted in changes in many aspects which have clearly taken shape in the following forms:

- Management of the Penang Market community learning center has become more systematic and consistent.
- Bonds of mutual love and unity have been created in the Penang Market community, along with the creation of community customs. An indicator of this is that the number of people participating in activities has increased.
- Children and young people recognize the value of saving and their own worth. They are developing good habits for their future and understand the benefits of economizing.
- Parents understand the importance of encouraging their children to read by giving advice and examples on how to make the most of their free time.
- Staff in the organization are conscious of their social role and having public spirit both inside and outside the organization through participation in each of the activities.
- Sharing and learning has occurred between the community and the organization's staff.
- There has been coordination and cooperation, network building and partnership in working for society.
- Disabled people have been supported by the Company, giving them the chance to practice sporting skills and gain competitive experience that they can use in their development to the national level, and to receive social acceptance, thereby raising their quality of life.

Risk Factors from Business

1. Risks from Over Dependence on Key Accounts

The majority of revenue from the Company's technology-related business units was attributed to the project implementations for only few key accounts, especially for projects related with government agencies and state enterprises. If these clients delays spending projects tied budgets, it is likely to affect the Company's business performances and financial condition. Nowadays, the business competition is intense in terms of rates, technologies and services in both domestic and international market. Such factors might impact the Company's revenue. To lower such threats, the Company focuses on improving service quality to meet the needs of customers and market trends while continuously strengthening relationship with all business partners.

2. Risks from Changes of Government Policies

The Technology Business Segment consists of IT and Communication, Technology, Projects (large and small projects) where most of the work are from government and state enterprises. Therefore, the main income of Technology Business Segment is significantly related to the government expenditure, political and economic situation of the country. In the other word, any changes in the rules and regulations might put the Company at risks in case the changes create negative impact on the business operations. Partially, the aforesaid income from government and state enterprises are derived on continual basis, since the projects requires ongoing service maintenance. In addition, there are Trading and Service Business as well as joint ventures and other investment projects that generate ongoing income to the Company in a long term.

3. Management and Risks from Project Delays

Most of the Company's projects in the Technology Business Segment usually have specified timeline guarantying that the project will be completed according to the signed contract. Failure to complete the project or in the event of defects that might cause damages to other persons or to collateral assets, the Company might have to pay fines as specified in the contract. Realizing the importance of risk management, the Company tries to minimize the risks by providing guidelines of implementation to prevent any occurrences of mistakes such as having insurance for each of the project, distributing risks to product owners or subcontractors as well as organizing workforce trainings to enhance skills and knowledge, enabling them to take responsibilities on the Company's relevant business matters as to reduce and prevent all possible risks.

The major factors that cause project delays usually derive from uncontrollable external factors such as the delays in delivering working areas from the project owners, the delays of product delivery from business partners, or the changes of damaged equipment. To prevent the risks in project delivery, it needs the concrete plans based on projects management. The working procedures require close follow-ups of the project; the strong and good cooperation between the Company, customers and manufacturers so that the problems can be identified in advance to prevent and reduce possible impacts. The Company commits to the above procedures to ensure the work completion within assigned time frames.

4. Risks from Dependency on Product Procurement for Trading Business

In regard to Trading Business, the Company has accepted product supply from one producer without written agreement of sale agent. The Company may encounter the risk in the event that the manufacturer will change its policy or suspend the distribution, or unable to supply products to the Company. Consequently, the shortage of such product could cause adverse impact to the customer base and revenue of the Company.

However, since the Company has maintained good relationship with this particular manufacturer for more than 20 years, without problems or issues concerning the business, in case of termination, the manufacturer will give an advance notice to the Company. The Company has wide ranges of products which are mostly supplied from more than 1 producer. Therefore, it is possible that the Company can use alternative source to ease the risk.

5. Risks from Business Expansion and Investment in New Business

The Company determines to seek for new business opportunity that could create collaboration and increase additional income to its existing operations. In the meantime, the Company has prepared itself to step toward AEC where neighbor countries such as Myanmar and China are considered as a potential target. Previously, the Company has invested in Vietnam and Lao where uncertain law provision, regulations, government policies, political and economic situation cause unflavored impact to the business. Such impact includes increasing cost and expenses, negative business operation, financial status or unexpected overall outcome. Presently, the main business of the Company is operated in domestic market where such risks are minimal. To lower the risks and impact from oversea business, the Company has studied the pros and cons, as well as yield upon investment prior to its execution.

6. Risks from Changes of Technology

The IT Business experiences rapid and constant changes, while the competition is intense with unpredictable trends. In case of failure to follow the advance and technology development to meet the market demand, the Company could lose the customers as well as business opportunities. The Company regularly follows the news and information, new products, developments both in domestic and international markets to be able to adjust its policy and operation toward changes and trends. The technical support department, main customer service department and project bidding department are assigned to study and analyze work from our suppliers, and to follow up with latest technology trends. Moreover, the Company has provided seminars, training courses and lectures from the manufacturers to develop and improve skill on technologies among employees. Furthermore, since the Company purchases products in accordance to the contract of each project, employees are able to try new products and technologies.

Risk from Management

7. Risks from Dependence on Executive Management and Personnel

The Company has to rely on the executive management, especially in the key management positions who must have technical skills and special knowledge in technology-related businesses as well as understanding of complicated rules and regulations of the businesses. The loss of these valuable top managers and personnel might affect the Company's business performance and financial position in the future.

However, most of the executive members have worked with the Company for more than 20 years and some of them are the Company's shareholders. Being the shareholders would encourage the executives to contribute their efforts to the growth of the Company. In addition, the systematic management would lessen the dependence on some of the executive members. Furthermore, the Company has continuously tried to improve the management system to make it more professional and has implemented systematic succession plan to promote young executives and open opportunities for them to participate in the policy-making and the Company's business development plans and appropriately delegate the decision making to them as to enhance business understandings and skills in managing the Company's businesses.

Financial Risks

8. Risks from Foreign Exchange Volatility

As the Company has to order products from business partners, both local vendors and foreign suppliers for use in operating the Company's projects and the Company has to make the payment in the foreign currencies such as in US dollars. The payment for products and having assets and debts in foreign currencies contribute to the risks in foreign exchange rate for the Company. In case the Thai Baht depreciates against the foreign currencies, it will increase of the cost of the Company's products in Thai Baht. In order to prevent such the risks in currency exchange rates, the Company has always considered it as an important policy to reduce such external risk factors by 1) Increasing the risk of currency exchange rates and take it for calculating the operation costs of the projects 2) Implementing future trading of foreign currencies to reduce the risks of fluctuating currency exchange rates and minimize the impacts on the projects.

Other Risks Factors

9. Risks from Exercise of the Warrants

As of 20 February 2015, the Company has total LOXLEY-W warrant of 66,236,667 units, 66,236,667 stock warrants. In the event that total warrants will be exercised, the percentage of shareholding of existing shareholders will reduce not more than 2.84% (calculated based on number of disposed shares as of 20 February 2015, total 2,264,954,770 shares).

Legal Disputes

Most of the legal disputes of the Company and its subsidiaries are from normal business operations, such as legal action to demand debt payment from customers. As at 31 December 2014, the Company and its subsidiaries did not have legal dispute with value higher than 5 per cent of shareholders' equity that may adversely affect the Company's business.

Loxley GTECH Technology Co., Ltd., an associate of the Company, has entered into an agreement with the Government Lottery Office (GLO) of Thailand on 29 July 2005 to service the lottery project. The term stipulated in the agreement required that the lottery commence within 7 months after the agreement has been signed. However, the date of debut sales of lottery has been delayed without definite schedule.

Since 2009 until now, the associate has submitted letters to GLO demanding that the Government should comply with the contract and compensate for losses arising from non-compliance.

Currently, the GLO has not determined the date of debut sales of lottery clearly; then, the associate has taken legal process to enforce GLO to compliance with the agreement.

Details of the Company

Company Name	: Loxley Public Company Limited
Location of Head Office	: No. 102 Na Ranong Rd, Klong Toey Subdistrict, Klong Toey District, Bangkok 10110
Registration Number	: 0107536000218
Telephone No.	: 0-2348-8000
Facsimile No.	: 0-2348-8001
Type of Business	: Commerce
Number and Type of Total Issued Shares	:
Registered Capital	: Baht 2,331,250,000.00, divided into 2,331,250,000 ordinary shares
Paid-up Capital	: Baht 2,264,954,770.00, divided into 2,264,954,770 ordinary shares
Par Value per Share	: Baht 1.00

Information on Registered Capital

Date/Month/Year of Registration in Articles of Association	Increased / Decreased Capital (Million Baht)	Capital after Increase/ Decrease of Capital (Million Baht)	Reason of Capital Increase/Decrease	Number of Shares and Price of Capital Increase/Decrease
1 April 1993	240.00	400.00	Business expansion and increase of investment fund	- 24,000,000 shares, at Baht 10.00 per share
27 January 1995	60.00	460.00	Reservation for the exercise of conversion right on debentures	- 6,000,000 shares, at Baht 10.00 per share
20 March 1996	60.00	520.00	Reservation for the exercise of conversion right on debentures	- 6,000,000 shares, at Baht 10.00 per share
30 November 2000	(120.00)	400.00	Reduction of shares for non-converted debentures	- 12,000,000 shares, at Baht 10.00 per share
4 December 2000	1,600.00	2,000.00	- Offering 65 million shares to existing shareholders - Reservation of 85 million shares for the exercise of conversion rights on debentures - Offering 10 million shares to Company directors and staffs	- 65,000,000 shares, at Baht 10.00 per share - 85,000,000 shares, at Baht 10.00 per share - 10,000,000 shares, at Baht 10.00 per share
25 December 2003	-	-	Reduction of par value from Baht 10.00 to Baht 1.00	- 2,000,000,000 shares, at Baht 1.00 per share
3 May 2007	(1.92)	1,998.07	Cancellation of non-issued ordinary shares	- 1,998,078,970 shares, at Baht 1.00 per share
11 May 2007	1.92	2,000.00	- Offering shares to Ekpavee Company Limited	- 2,000,000,000 shares, at Baht 1.00 per share
	650.00	2,650.00	- Reservation for the exercise of conversion right on debentures	- 2,650,000,000 shares, at Baht 1.00 per share
8 May 2008	(650.00)	2,000.00	Reduction of reserve shares for the exercise of conversion right on debentures	- 2,000,000,000 shares, at Baht 1.00 per share
20 May 2013	331.25	2,331.25	- Supporting the stock dividend - Offering shares to general investors - Reservation for the exercise of LOXLEY-W to existing shareholders - Reservation for the exercise of LOXLEY-W to general investors who subscribe for newly issued shares	- 100,000,000 shares, at Baht 1.00 per share - 165,000,000 shares, at Baht 1.00 per share - 25,000,000 shares, at Baht 1.00 per share - 41,250,000 shares, at Baht 1.00 per share

Capital Structure

1. Securities

1.1 Ordinary shares

As of 31 December 2014, the Company's registered capital was Baht 2,331,250,000. Paid-up capital totaled Baht 2,264,954,770, divided into 2,264,954,770 ordinary shares at Baht 1 par value.

The Extraordinary Meeting of shareholders no. 1/2014, on 12 September 2014 passed resolution to approve offering of sale of Warrants to purchase the ordinary shares of Company No.1 ("LOXLEY-W") in the amount not exceeding 66,250,000 units, pursuant to the approval of the resolution of the Annual General Meeting of Shareholders on 29 April 2013. Issuance of the said Warrants was executed together with disposal of ordinary shares at the amount not exceeding 165,000,000 shares of the Company. The Company shall finish the issuance and offering of the Warrants to purchase the ordinary shares of the Company No.1 within 6 months after the date of notification of the Securities and Exchange Commission (SEC) regarding permission or within the period given by waiver from the SEC which is not exceeding 12 months as from the date of notification of the SEC regarding the permission.

During 24-26 September 2014, the Company made its offer of sale of ordinary shares to public investors at the amount of 165,000,000 shares, at the price of Baht 4.05 per share. Total shares could be subscribed on 3 October 2013 onwards.

On 1 October 2014, the Company increased its paid-up capital from Baht 2,099,954,770 million to Baht 2,264,954,770 million. The remaining of 66,295,230 shares are classified as follows:

- The remaining shares after being allocated to the existing shareholders, who is entitled to receive a stock dividend as per resolution of the annual general meeting of shareholders in 2013, are 45,230 shares. The Company will eliminate these remaining shares by decreasing its registered capital.
- The shares reserved for exercising warrants of the Company is divided as follows:
 - o The amount of shares not exceeding 25,000,000 allotted to the existing shareholders who has the right to receive the stock dividend as aforesaid.
 - o The amount of shares not exceeding 41,250,000 allotted to public investors who subscribe the capital shares of the Company.

1.2 Warrant (LOXLEY-W)

Type and Category	: Warrant to purchase new ordinary shares of the Company No.1 (LOXLEY-W). The Warrants are specified name and transferable.
Number of Warrants	: 66,236,667 units.
Exercise Ratio	: 1 unit of warrant has the right to purchase 1 ordinary share (subjected to change in accordance with the condition for adjustment)
Exercise Price	: 7.00 Baht per share (subjected to change in accordance with the condition for adjustment)
Date of Subscription	: 13 October 2014
in the Stock Exchange	
Maturity	: 3 Years from issue date of warrant
Exercise Period	: On the last business day of March, June, September, and December throughout the tenor of LOXLEY-W, the last day of exercise is the due date of warrants on 30 September 2017.
Submission Period	: Within 7 days before each of the exercise date. Except the last exercise date, warrant holders can submit the intention form within 15 days before the last exercise date.
Adjustment of Right of the Warrant	: The Company will adjust the exercise price and/or the exercise ratio, upon the incurrance of the following events with the aim to protect the warrant holders' benefit. <ol style="list-style-type: none">1. The change to the par value resulting from the amalgamation or division of share2. The new offering of share at the low price3. When the company offers convertible bond or warrant at low price4. When the company pays partial or whole dividend by issuing new shares to shareholders5. When the company pays dividend in exceeding of the rate that specified in the term and condition of warrant adjustment6. Any other similar event to those of clause 1 to 5 which results in the warrant holder are considered less benefit

The first exercise on 30 December 2014, there was no warrant holders wished to subscribe the ordinary shares of the Company.

2. Shareholder

List of 10 major shareholders of the Company, as of 20 February 2015 (date of closing shareholder's register) :

No	Name	No. of shares	Percentage share
1	The Lamsam Group consisting of	705,930,933	31.16
	1.1 Ekpavee Co., Ltd.	584,158,113	25.79
	1.2 Mr. Pairote Lamsam	37,368,481	1.65
	1.3 Mr. Dhongchai Lamsam	26,732,044	1.18
	1.4 Mr. Photipong Lamsam	25,655,364	1.13
	1.5 Mr. Banyong Lamsam	20,200,000	0.89
	1.6 M.R. Sam-aungvarn Lamsam	11,816,931	0.52
2	Thai NDVR Co., Ltd. *	158,565,211	7.00
3	Mr. Kiatchai Limpichotpong	111,461,755	4.92
4	Mrs. Charuvarn Vanasin	41,471,300	1.83
5	Mrs. Nonthaya Apithanotai	23,390,375	1.03
6	ML Prasopchai Kasemsant	21,420,000	0.95
7	XL INVESTMENTS LTD.	14,024,997	0.62
8	Mr. Chaiporn Achakul	13,400,000	0.59
9	Miss Thipwan Rujirojpipattana	12,350,000	0.55
10	STATE STREET BANK AND TRUST COMPANY	10,581,700	0.47

* Thai NVDR Company Limited is a subsidiary established by The Stock Exchange of Thailand. It is automatically regarded as a listed security by SET. Those who invest in Thai NVDR receive the same full financial benefits as they would receive had they invested directly in shares, however, without any voting right in shareholders meeting.

Shareholder structure of Ekpavee Co., Ltd. as of 30 April 2014

As of 30 April 2014, Ekpavee Co., Ltd. had a total of 6,350,000 paid up shares, at Baht 100 par value. Details are as follows:

No.	Name	No. of shares	%
1	The Lamsam family (13 persons) and Lamsam Estate Co., Ltd.*	4,413,724	69.51
2	The Wanglee family (22 persons)	599,682	9.44
3	The Chatikavanij family (3 persons)	430,209	6.77
4	Mrs. Sumanta Mokkaves	147,557	2.32
5	Aran Ordinary Partnership	129,896	2.05
6	Sujit Ordinary Partnership	129,896	2.05
7	The Jutrakul family (3 persons)	107,784	1.70
8	The Sibunruang Family (3 persons)	107,784	1.70
9	The Changtrakul family (3 persons)	92,402	1.46
10	Others	191,066	3.00
	Total	6,350,000	100.00

Remarks: * The shareholder structure of Lamsam Estate Co., Ltd. comprises the Lamsam Family which holds 100 per cent in the registered capital.

3. LOXLEY-W warrant holder

List of 10 major warrant holders, as of 20 February 2015 (date of closing LOXLEY-W holder's register) :

No.	Name	No. of units	%
1	Ekpavee Co., Ltd.	6,954,263	10.50
2	Mr. Soravit Hirunrujipong	1,292,400	1.95
3	Mrs. Sureeporn Srisurapanont	1,250,000	1.89
4	Thai NDVR Co., Ltd.	1,217,897	1.84
5	Mr. Dhumrach Chantrakul	1,100,000	1.66
6	Mr. Kiatchai Limpichotpong	1,049,688	1.59
7	Miss Thanyaluck Srithongkhum	1,003,750	1.52
8	Mrs. Wanida Komna	900,000	1.36
9	Mr. Suchart Tochsiri	833,000	1.26
10	Miss Chulaporn Rujirawisit	820,000	1.24

Dividend Payment Policy

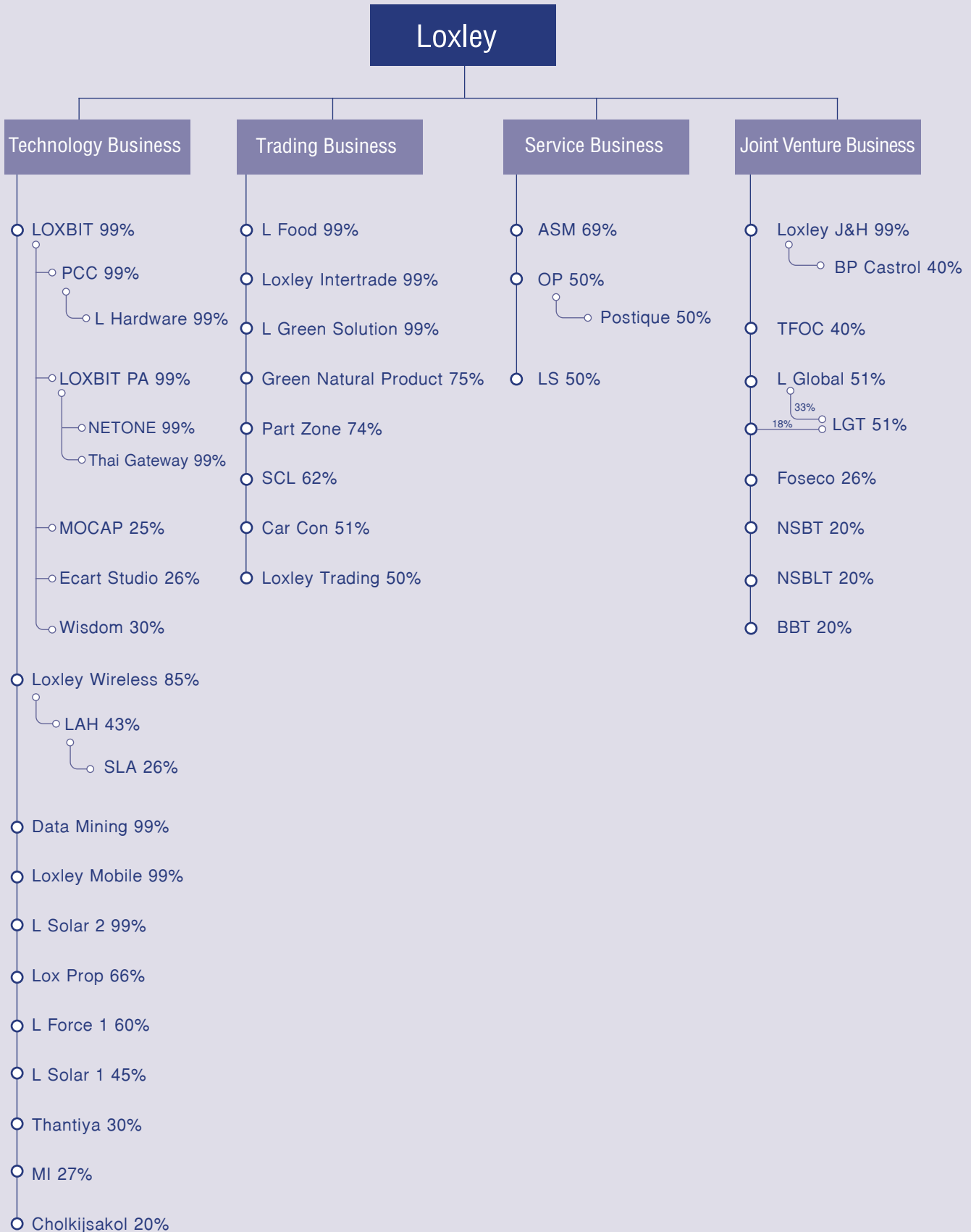
It is the Company's policy to make dividend payments of at least 40% of its net profits after corporate tax of individual financial statement and all reserves as stated in the Company's regulations and related laws. The Company considers financial status, cash flow, investment plans, business plan and other conditions and limitations (if any) as well as other administrative factors in making decision on dividend payment. The Board of Directors' resolution on dividend payment shall be approved by the shareholders' meeting, excluding interim dividend payment that the Board of Directors may resolve to occasionally pay shareholders when it is considered appropriate and should be reported in the next shareholders' meeting.

In terms of subsidiaries, the Board of Directors of subsidiaries have the policy to pay dividend based on operating performance and with consideration of each company's financial position, cash flow and investment plan.

In 2009, the Company did not pay dividend due to accumulated loss. In 2010, the Company paid dividend at Baht 0.05 per share, totaling Baht 100 million. In 2011, the Company paid dividend at Baht 0.075 per share, totaling Baht 150 million. In 2012, dividend was paid in cash at Baht 0.10 per share and in ordinary share at Baht 0.05 per share, totaling Baht 0.15 per share or Baht 300 million. And in 2013, the Company paid dividend at Baht 0.095 per share, totaling Baht 200 million.

Details of Ownership in Loxley Subsidiaries and Associated Companies

As of 31 December 2014, the Company holds shares, directly and indirectly, in 22 subsidiaries, 4 jointly-controlled entities, and 16 associated companies, as follows:



Subsidiaries Directly Owned by Loxley

No.	Name of companies	Address	Type of business	Paid-up capital (Million Baht)	% of share-holding
1	LOXBIT PLC (LOXBIT)	No. 102/99 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Trading of telecommunication equipment, computers and computer programs	375	99
2	Loxley Joint & Hold Co., Ltd. (Loxley J&H)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Holding company	1,000	99
3	Loxley Mobile Co., Ltd. (Loxley Mobile)	No. 193/62, 16 th Floor, Lake Ratchada Building, Ratchadapisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Sale and service of various prepaid electronics cash card	20	99
4	L Food Solutions Co., Ltd. (L Food)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Provide food service	20	99
5	Loxley Intertrade (Guangzhou) Co., Ltd. (Loxley Intertrade)	Room 2011, 20 th Floor, 33 Yian Plaza, Jianshe Liu Rd., Yaexiu, Guangzhou 510060	Trading in the People's Republic of China	0.48 USD	99
6	L Green Solution Co., Ltd. (L Green Solution)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Provide alternative energy source of all types, selling electricity and gas, and waste management	2.5	99
7	Data Mining Co., Ltd. (Data Mining)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Service of information technology equipment and computer systems	20	99
8	Loxley Wireless Plc. (Loxley Wireless)	No. 555 Rasa Tower, Phaholyothin Road, Chatuchak Subdistrict, Chatuchak District, Bangkok	Sale and service of telecommunication and information technology systems	275	85
9	Green Natural Product Co., Ltd. (Green Natural Product)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Manufacture and distribute citrus essential oil	4	75
10	Asia Security Management Co., Ltd. (ASM)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Provide security services at Suvarnabhumi Airport and others	100	69
11	Loxley Property Development Co., Ltd. (Lox Prop)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Renting of building, advertising board and providing services	153	66
12	Part Zone (Thailand) Co., Ltd. (Part Zone)	No. 128 Seri Thai Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok	Trading in automotive parts and equipment	35	74

No.	Name of companies	Address	Type of business	Paid-up capital (Million Baht)	% of share-holding
13	Societe Commerciale Lao (SCL)	Unit 36, Bon Dongpalad, Alley 10 Chanthabouly District, Vientiane, LAO. P.D.R.	Trading in Lao People's Democratic Republic	4,135 million Kip	62
14	L Force 1 Co., Ltd. (L Force1)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Supply, manufacture and sell of shooting stimulation for fixed shooting and trapshooting	20	60
15	Loxley Global Co., Ltd. (L Global)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Holding company	99	51
16	Loxley Trading Co., Ltd. (Loxley Trading)	No. 102 Loxley Building, Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Sale of consumer products	50	50
17	L Solar 2 Co., Ltd. (L Solar 2)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	solar power plant business	0.1	99

Subsidiaries Indirectly Owned by Loxley

No.	Name of companies	Address	Type of business	Paid-up capital (Million Baht)	% of share-holding
18	Loxbit PA Plc. (LOXBIT PA)	No. 116/19, 1-3 Floor, Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Telecommunication and computerised database service	45	99
19	NetONE Network Solution Co., Ltd. (NETONE)	No. 408/81, 19 th Floor, Phaholyothin Place Building, Phaholyothin Road, Samsean Nai Subdistrict, Chatuchak District, Bangkok	Trading of computer, computer spare parts and equipment, of all types	70	99
20	Thai Gateway Co., Ltd. (Thai Gateway)	No.102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Trading of telecommunication equipment	20	99
21	Professional Computer Co., Ltd. (PCC)	No.102/99 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Supply, maintenance and set up of work system, installation of computers and management of computerized center	230	99
22	L Hardware and Services Co., Ltd. (L Hardware)	No. 44/385-389 Moo 10, Navamin Road, Klong-kum Subdistrict, Bueng-kum District, Bangkok	Installation and repair of IT equipment, sale of computers and peripherals	5	99

Jointly-Controlled Entities Directly

No.	Name of companies	Address	Type of business	Paid-up capital (Million Baht)	% of share-holding
1	Car Convenie co., Ltd. (Car Con)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	car body & paint repair services	50	51
2	LS Technology Solutions Company Limited (LS)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Operate the security technology solutions	10	50

Jointly-Controlled Entities Indirectly

No.	Name of companies	Address	Type of business	Paid-up capital (Million Baht)	% of share-holding
3	Loxley & AIT Holding Co., Ltd. (LAH)	No. 2 Soi Phaholyothin 19 , Phaholyothin Road, Chatuchak Subdistrict, Chatuchak District, Bangkok	Provide installation service of power plant telecommunication	150	43
4	SLA Asia Co., Ltd. (SLA)	No. 99/7, 29 th Fl., Software Park Building, Moo 4, Chaengwattana Road, Pakkred, Nonthaburi	Provide installation service of telecommunication	30	26

Associated Companies Directly Owned by Loxley

No.	Name of companies	Address	Type of business	Paid-up capital (Million Baht)	% of share-holding
1	Oriental Post Co., Ltd. (OP)	No. 333/3 Rachadanivej Village, Soi 19, Pracha-uthit Road, Samsennok Subdistrict, Huay-kwang District, Bangkok	Advertising series post production services	150	50
2	L Solar 1 Co., Ltd. (L Solar 1)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Operate solar power plant	220	45
3	Thai Fiber Optics Co., Ltd. (TFOC)	989 Siam Tower Building, Rama I Road, Patumwan Subdistrict, Patumwan District, Bangkok	Manufacture of fiber optic	100	40
4	Loxley GTECH Technology Co., Ltd. (LGT)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Sale and service of information technology and online lottery sale system	300	35

No.	Name of companies	Address	Type of business	Paid-up capital (Million Baht)	% of share-holding
5	Thanthiya Technology Co., Ltd. (Thantiya)	99/286 Soi Senawattana, Phaholyothin Road, Anusawari Subdistrict Bangkok District, Bangkok	Manufacture and sale of water and waste water treatment equipment and systems	4	30
6	Mobile Innovation Co., Ltd. (MI)	No. 128/224, 227, 228 21 st Floor, Phayathai Plaza Building, Phayathai Road, Thung Phayathai Subdistrict, Rajthevi District, Bangkok	Services of real time vehicles tracking management system	184	27
7	Foseco (Thailand) Limited (Foseco)	No. 170/69, 22 nd Floor, Ocean Tower I Building, Rajchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Manufacture and sale of chemicals for metal casting	10	26
8	NS BlueScope (Thailand) Limited (NSBT)	No. 2 Soi G9, Pakomsongkrohrad Road, Maptaphut Subdistrict, Muang District, Rayong	Manufacture and sale of cold rolled steel	5,000	20
9	NS BlueScope Lysaght (Thailand) Limited (NSBLT)	No. 16, Soi Phahonyothin 96, Prachathipat Subdistrict, Thanyaburi District, Patumthani	Manufacture and sale of steel roofing	600	20
10	BlueScope Building (Thailand) Limited (BBT)	No. 1010 Shinawatra Tower 3, 8 th Floor Room No.803-T, Viphavadee-Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok	Provide pre-engineered building solution	360	20
11	Cholkijksakol Co., Ltd. (Cholkijksakol)	No. 115/1 4A, 4B Floors, Sukhothai Road, Dusit, Bangkok	Raw water purchase business	80	20

Associated Companies Indirectly Owned by Loxley

No.	Name of companies	Address	Type of business	Paid-up capital (Million Baht)	% of share-holding
12	Postique Co., Ltd. (Postique)	No. 333/3 Soi 19, Pracha Uthit Road, Sam Sen Nok Subdistrict, Huai Kwang District, Bangkok	Provide advanced techniques for advertising and film making services	20	50
13	BP-Castrol (Thailand) Limited (BP Castrol)	No.183 ,23 rd floor, Rajanakarn Building, South-Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok	Sale of Castrol and BP lubricant	49	40
14	Ecartstudio Co., Ltd. (Ecart Studio)	No.129 , Praram 9 Road, Huai khwang Subdistrict, Huai khwang distict, Bangkok	Website design service	12	26
15	Wisdom Vast Co., Ltd (Wisdom)	No.103 Moo 2, Bangkhungong Subdistrict, Bang Kruai District, Nonthaburi	Mobile and innovative solution provider	7	30
16	MOCAP Limited (MOCAP)	989 Siam Tower Building, Rama I Road, Patumwan Subdistrict, Patumwan District, Bangkok	Outsourcing contact center	61	25

Management

Loxley's management structure comprises a company committee, whose members are experts in different fields. Sub-committees are appointed by the company committee to oversee and manage businesses. Each member of the committees has responsibilities as follows:

The Company's Board of Directors

Pursuant with the Company's Articles of Association, the Company's Board of Directors shall consist of not less than 5 and not more than 21 members of whom not less than half of that number must have residence in the Kingdom. And, the Company's directors must be qualified in accordance with the prerequisites of law.

In 2014, members of the Company's Board of Directors are:

No.	Name	Position
1	Mr. Pairote Lamsam	Chairman of the Board
2	Mr. Sukit Wanglee	Vice Chairman of the Board
3	Mr. Dhongchai Lamsam	President and Member of the Nominating and Remuneration Committee
4	Dr. Harit Sutabutr	Independent Director and Chairman of the Audit Committee
5	Dr. Wissanu Krea-ngarm ^{*1}	Independent Director
6	Mr. Sirin Nimmanahaeminda	Independent Director
7	Dr. Supavud Saicheua	Independent Director
8	Mr. Charoon Chinalai	Independent Director and Member of the Audit Committee
9	Mr. Joti Bhokavanij	Independent Director and Member of the Audit Committee
10	Dr. Anusorn Sangnimnuan ^{*2}	Independent Director
11	Mr. Suebrakul Soonthornthum	Director, Senior Executive Vice President and Member of the Nominating and Remuneration committee
12	Dr. Jingjai Hanchanlash ^{*3}	Director
13	Mr. Poomchai Lamsam	Director
14	Mr. Vasant Chatikavanij	Director and Senior Executive Vice President
15	Mr. Suraphand Bhasitnirandr	Director, Senior Executive Vice President and Member of the Nominating and Remuneration Committee
16	Dr. Sompop Chareonkul	Director and Senior Executive Vice President
17	Mr. Suroj Lamsam	Director and Senior Executive Vice President
18	Mr. Chalermchoke Lamsam	Director and Senior Executive Vice President

Remarks: *1 Dr. Wissanu Krea-ngarm resigned from the position of Independent Director on 29 August 2014.

*2 Dr. Anusorn Sangnimnuan was appointed to be Independent Director on 13 November 2014.

*3 Dr. Jingjai Hanchanlash was appointed to be Director on 15 May 2014.

Company Secretary is Mr. Pichai Mooputtarak.

Authority of Directors and Restrictions on Authority of Directors

Number and names of the directors who are authorized to sign on behalf of the Company are as follows: Two of the following eight persons jointly sign and affix the Company's seal: Mr. Pairote Lamsam, Mr. Dhongchai Lamsam, Mr. Sukit Wanglee, Mr. Poomchai Lamsam, Mr. Vasant Chatikavanij, Mr. Suroj Lamsam, Mr. Chalermchoke Lamsam, Mr. Jingjai Hanchanlash OR any one of the eight directors above mentioned jointly signs with any one of the following directors totaling two directors and affix the Company's seal: Mr. Suebrakul Soonthornthum, or Mr. Suraphand Bhasitnirandr, or Mr. Sompop Chareonkul.

Independent Directors

The Company's independent directors whose opinions, instructions, and warnings are independent and free from the Company's management. As a result, the Company does not authorize any independent director the rights to enter into any legally binding documentation with the Management.

An Independent Director is required to follow the guidelines as follows:

1. Holds not more than 0.5% of the common shares from the Company, its parent company, subsidiaries, joint-ventures, juristic persons with possible conflicts of interests including his/her relatives' shareholding activities.
2. Does not or has not been a director related to operation management, staff member, employee, permanent consultant, or administrative person of the Company, its parent company, subsidiaries, joint-ventures, partners, or juristic person with conflicts of interest for the past 2 years on the date of appointment.
3. Does not relate either by birth or marriage, e.g., father, mother, spouse, brother or sister, child, and child's spouse, of the Management, major shareholder, influential person, Management candidate, or influential person of the Company's subsidiaries.
4. Does not or has not related in business operations, e.g., regular business transactions, real-estate rental, asset service transaction, financial assistance, including related activities where debt payment transaction is required from 3% of the Company's net assets or Baht 20 million, whichever is less, with the Company, its parent company, subsidiaries, joint-ventures, or juristic person with possible conflict of interest affecting independent judgment, as well as not being a major shareholder, non-independent director, or management executive of the business related with the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, for the past 2 years prior to the appointment.
5. Does not or has not been the Auditor of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, as well as not being a major shareholder, non-independent committee, management executive, or shareholder of Auditing office where the Auditor of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, belongs to, for the past 2 years prior to the appointment.
6. Does not or has not provided professional services including legal advice or financial advice with annual fee of over Baht 2 million from the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest. However, in the case when such professional is a juristic person, it would include being a major shareholder, non-independent committee, management executive or management share of such professional, for the past 2 years prior to the appointment.
7. Is not a Director appointed on behalf of the major shareholder or a shareholder related to the major shareholder of the Company.
8. Does not possess any other features that would affect independent opinion regarding Company's operations.

Furthermore, after the Independent Director has been appointed, he/she would be delegated by the Board of Directors to authorize transactions on the operations of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, under an optional collective decision.

Scope of Authority and Responsibilities of the Company's Board of Directors

1. Discharges its duties in line with the laws, Company Objectives and its Articles of Association as well as resolutions adopted by general meeting(s) of shareholders and exerts care in safeguarding the Company's interests.
2. Sets out policies, objectives, strategies, and directs the Company's course of action as well as supervises and monitors the management's activities to ensure that they are effectively implemented pursuant with the policies that had been laid down.
3. Make approvals on issues of substance such as policies, business plans, major investment and any other items as prescribed by the law unless such matters are subjected to resolutions from general meeting(s) of shareholders as required by law.
4. Nominates director(s) duly authorized to sign to bind the Company, appoints Chairman of the Board and Deputy Chairman or else assigns one or several directors or any other person(s) to carry out any action on behalf of the Board.
5. Appoints the company secretary to be responsible for any operations abide by law.
6. Convenes shareholders meetings, Board of Directors meetings and ensures that there are preparations for financial reports which shall be presented in conjunction with the Licensed Auditor's report in the annual report covering major issues pursuant with the Stock Exchange of Thailand's policy and as prescribed by the law.
7. Establishes the internal control, risk management, and regulation according to the corporate governance guidelines as well as transparent, accurate, and timely disclosure of information for shareholders, investors, and stakeholders.

The Company encourages all directors to openly express opinions related to the Company's operations in order to ensure operational efficiency, accuracy and transparency. Non-executive directors are encouraged to independently consider the Company's strategies, management, resource utilization and appointment of directors and operational standard, and to directly voice objection of actions of other directors or the management in case of disagreement on issues that may affect shareholders' equality. This will ensure appropriate check and balance. Meanwhile, the Board of Directors continues to independently perform their duties on behalf of shareholders and no specific person or group is prevented from having unlimited power.

Newly appointed directors will be informed of their roles, duty and responsibilities, nature of business and business direction by the company secretary. Directors and Executive Directors will be furnished with the Director's Manual for use as a guideline for them to perform their duties in compliance with legal requirement. The manual also includes information about the Company's operation which is regularly updated.

Meetings of the Board of Directors

The Board meetings are scheduled at least once every quarter, where special meetings may be arranged as necessary. Meeting agenda would be specified in advance which includes operation performance monitoring as one of them. During the meeting, each Board member is free to express his/her opinion and advise additional agendas where the Chairperson is responsible to manage proper timing in order for the Management to prepare documentation and information related to the agenda. The secretary to the Board is responsible for meeting appointment, document preparation, meeting invitation all of which is to be submitted at least 7 days in advance for prior consideration unless necessary including recording minutes of meeting, and safekeeping for future verification.

Meetings of the Board of Directors and Sub-Committees in 2014:

No.	Name	Frequency of Attendance/Number of Meetings			
		Board of Directors	Executive Board	Audit Committee	Nominating and Remuneration Committee
1	Mr. Pairote Lamsam	8/8	-	-	-
2	Mr. Sukit Wanglee	8/8	-	-	-
3	Mr. Dhongchai Lamsam	8/8	11/11	-	3/3
4	Dr. Harit Sutabutr	7/8	-	4/4	-
5	Dr. Wissanu Krea-ngarm ¹	5/5	-	-	-
6	Mr. Sirin Nimmanahaeminda	7/8	-	-	-
7	Dr. Supavud Saicheua	6/8	-	-	-
8	Mr. Charoon Chinalai	8/8	-	4/4	3/3
9	Mr. Joti Bhokavanij	7/8	-	4/4	-
10	Dr. Anusorn Sangnimnuan ²	1/1	-	-	-
11	Mr. Suebtrakul Soonthornthum	8/8	11/11	-	3/3
12	Dr. Jingjai Hanchanlash ³	4/5	-	-	-
13	Mr. Poomchai Lamsam	5/8	-	-	-
14	Mr. Vasant Chatikavanij	6/8	8/11	-	-
15	Mr. Suraphand Bhasitnirandr	8/8	11/11	-	3/3
16	Dr. Sompop Chareonkul	6/8	8/11	-	-
17	Mr. Suroj Lamsam	8/8	10/11	-	-
18	Mr. Chalermchoke Lamsam	8/8	10/11	-	-
19	Mrs. Kosoom Sinphurmsukskul	-	11/11	-	-
20	Mr. Thongyai Chanthanawan	-	10/11	-	-
21	Mr. Natavoot Chitasombat	-	10/11	-	-
22	Mr. Saknarong Saengsangapong	-	9/11	-	-
23	Mr. Supat Karachalkul	-	10/11	-	-
24	Mr. Karn Thongyai	-	10/11	-	-

- Remarks: ¹ Dr. Wissanu Krea-ngarm resigned from the position of Independent Director on 29 August 2014 (attended the Board of Director no. 1/2557-4/2557 and extra 1/2557).
- ² Dr. Anusorn Sangnimnuan was appointed to be Independent Director on 13 November 2014 (attended the Board of Director no. 7/2557).
- ³ Dr. Jingjai Hanchanlash was appointed to be Director on 15 May 2014 (attended the Board of Director no. 4/2557-7/2557 and extra 1/2557).

The Executive Board

In 2014, members of the Executive Board are:

No.	Name	Position
1	Mr. Dhongchai Lamsam	President
2	Mr. Suebtrakul Soonthornthum	Senior Executive Vice President
3	Mr. Vasant Chatikavanij	Senior Executive Vice President
4	Mr. Suraphand Bhasitnirandr	Senior Executive Vice President
5	Dr. Sompop Chareonkul	Senior Executive Vice President
6	Mr. Suroj Lamsam	Senior Executive Vice President
7	Mr. Chalermchoke Lamsam	Senior Executive Vice President
8	Mrs. Kosoom Sinphurmsukskul	Executive Vice President
9	Mr. Thongyai Chanthanawan	Executive Vice President
10	Mr. Natavoot Chitasombat	Executive Vice President
11	Mr. Saknarong Saengsangapong	Executive Vice President
12	Mr. Supat Karachalkul	Executive Vice President
13	Mr. Karn Thongyai	Executive Vice President

Remarks: The Executive Board is the Company's Management in accordance with the notification of the SEC.
Secretary to the Executive Board is Mr. Pichai Mooputtarak.

Scope of Authority and Responsibilities of the Executive Board

- Determines business plans, budgets, strategies, core management structure for business operations and defines various management authorities of the Company compatible to economic conditions and competition. With the Board of Directors' approval, leads the Company through any crisis.
- Inspects, follows-up and implements Company policies and operating results as well as controlling operating costs to ensure effective and efficient implementation of business plans.
- With the President's authorization, considers matters concerning recruitment, appointment, employment, re-location, discharge, re-positioning, transfer, work suspension, termination of employment and defines remuneration including expenses and facilities for employees from Senior Vice Presidents downwards.
- Have authority to approve activities and sign significant document as allowed by the Company's regulations. In case that such activities are investment plan, new business opportunity, fixed assets purchase and sales, procurement, participation in a bid, goods purchase, agreement or legal action as well as other activities that are considered normal business operations or related to normal business operations that are in accordance with the Company's objectives, the Company has specified type of business and financial limits as follows:
 - Participating in a bid, agreement or transactions that are part of normal business operations or related to the Company's normal business operations and support the Company's objectives by considering the government's budget and the Company's readiness in participating in such bid with no more than Baht 6,000 million budget limit.
 - Making new investment that does not exceed Baht 50 million has to comply to the regulations and laws related to the acquisition and sales of assets as issued by the Securities Exchange of Thailand and related laws. The decision shall be reported to the Board of Directors in the following meeting.

- 4.3 In case that specific details are clearly stated in business plan or budget already approved by the Board of Directors, the Executive Board can take action as allowed by the Board of Directors' resolution.
- 4.4 For transactions with related persons which may be considered as related parties' transaction, the Executive Board has to propose to the Board of Directors for approval with presence of independent directors or the Audit Committee. Persons with conflict of interest shall not attend the meeting and do not vote, except for normal items with regular trade terms and conditions allowed by the Company's policy and criteria that are earlier approved. In addition, the Executive Board will have to strictly follow the SET's regulations on related parties' transactions.
5. Takes action on various matters as assigned by the Company's Board or shareholders or as required by the laws or the Company's Articles of Association which includes screening various matters for submission to the Company's Board.

Management Authorization to the President

In reference to the Company's Board of Directors Meeting no.7/2556 held on 24 June 2013. The Board approved the President's scope of authority and responsibilities as follows:

1. Monitor and supervise work undertaken by the management to ensure that they are implemented in accordance with policies laid down by the Company's Board of Directors.
2. Administer the operations and approve various matters concerning the Company's operation in its normal course of business so as to ensure continuity.
3. Look after, operate and perform regular work in the normal course of operations in the Company's interest to ensure that they are implemented in line with the Company's Objectives and Articles of Association as well as pursuant with orders, resolutions, policies, plans and budgets approved or assigned by the Company's Board under the framework of relevant laws.
4. Have authority to approve and sign significant document as allowed by the Company's regulations. In case that such activities are investment plan, new business opportunity, fixed assets purchase and sales, procurement, participation in a bid, goods purchase, agreement or legal action as well as other activities that are considered normal business operations or related to normal business operations that are in accordance with the Company's objectives, the Company has specified type of business and financial limits as follows:
 - 4.1 Participating in a bid, agreement or transactions that are part of normal business operations or related to the Company's normal business operations and support the Company's objectives by considering the government's budget and the Company's readiness in participating in such bid with no more than Baht 500 million budget limit
 - 4.2 Making new investment that does not exceed Baht 10 million has to comply with the regulations and laws related to the acquisition and sales of assets as issued by the Securities Exchange of Thailand and related laws. The decision shall be reported to the Board of Directors in the following meeting.
 - 4.3 In case that specific project details are clearly stated in business plan or budget already approved by the Board of Directors, the President can take action as allowed by the Board of Directors' resolution.
 - 4.4 For transactions with related persons which may be considered as related parties' transaction, the President has to propose to the Board of Directors for approval with presence of independent directors or the Audit Committee and the persons with conflict of interest shall not attend the meeting and do not vote, except for normal items with regular trade terms and conditions allowed by the Company's policy and criteria that are earlier approved. In addition, the President will have to strictly follow the SET's regulations on related parties' transactions.

On this matter governing the normal signing of approval for various matters for the Company and its subsidiaries, the Company normally has a policy in place which sets out the scope of authority concerning the signing for approval of such matters which are in a form that will be decentralizing power by setting out the line and matters for which an executive at any specific level will be authorized to approve. Review, improvement and changes will also be made appropriately in accordance with the circumstances. As for other matters which are of material importance to the Company, the Company has prescribed that two directors signing jointly under affixment of the Company's seal will have the authority to act on its behalf.

The Audit Committee

The Audit Committee is an independent entity which will give its support to, and act in the name of, the Company's Board of Directors in order to review financial information to be submitted to shareholders and other relevant parties, review internal control system set up by management and the Company's Board and the internal audit procedure as well as communicating with the Company's auditor.

The Company has specified the qualifications of the Audit Committee in the Audit Committee Charter as follows:

1. Holds not more than 0.5% of the common shares from the Company, its parent company, subsidiaries, joint-ventures, juristic persons with possible conflicts of interests including his/her relatives' shareholding activities.

2. Does not or has not been a committee related to operation management, staff member, employee, permanent consultant, or administrative person of the Company, its parent company, subsidiaries, joint-ventures, partners, or juristic person with conflicts of interest for the past 2 years on the date of appointment.
3. Does not relate either by birth or marriage, e.g., father, mother, spouse, brother or sister, child, and child's spouse, of the Management, major shareholder, influential person, Management candidate, or influential person of the Company's subsidiaries.
4. Does not or has not related in business operations, e.g., regular business transactions, real-estate rental, asset service transaction, financial assistance, including related activities where debt payment transaction is required from 3% of the Company's net assets or Baht 20 million, whichever is less, with the Company, its parent company, subsidiaries, joint-ventures, or juristic person with possible conflict of interest affecting independent judgment, as well as not being a major shareholder, non-independent director, or management executive of the business related with the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, for the past 2 years prior to the appointment.
5. Does not or has not been the Auditor of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, as well as not being a major shareholder, non-independent director, management executive, or shareholder of Auditing office where the Auditor of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, belongs to, for the past 2 years prior to the appointment.
6. Does not or has not provided professional services including legal advice or financial advice with annual fee of over Baht 2 million from the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest. However, in the case when such professional is a juristic person, it would include being a major shareholder, non-independent director, management executive or management share of such professional, for the past 2 years prior to the appointment.
7. Is not a Director appointed on behalf of the major shareholder or a shareholder related to the major shareholder of the Company.
8. Is not a Director delegated by the Board of Directors to make a decision on behalf of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest.
9. In the case when an Independent Director is appointed as an Independent Director in the Company, its parent company, subsidiaries, he/she is required to disclose information related to such position including remuneration received in Form 56-1 and 56-2, accordingly.
10. Does not possess any other features that would affect independent opinion regarding Company's operations.

In 2014, The Audit Committee of Loxley Public Company Limited consists of:

No.	Name	Position
1	Dr. Harit Sutabutr	Chairman of Audit Committee
2	Mr. Charoon Chinalai	Audit Committee Member
3	Mr. Joti Bhokavanij*	Audit Committee Member

Remarks: * Mr. Joti Bhokavanij possesses accounting and finance experience.

Secretary to the Audit Committee is Mrs. Preeyanuch Paiboonsithiwong.

Scope of Authority and Responsibilities of the Audit Committee

1. The Audit Committee is responsible for the following functions specified by the Board of Directors :
 - 1.1 Verify the Company's financial reports.
 - 1.2 Optimize the Company's Internal Control and Internal Audit processes properly and efficiently as well as verify the independence of the Internal Auditor including consideration of appointment, transfer, and dismiss the Internal Auditor or related agency responsible for Internal Audit.
 - 1.3 Follow Securities and Exchange Regulations and Rules of the Stock Exchange of Thailand, Public Company Act, Accounting Act, or related laws.
 - 1.4 Optimize the Company's financial risk management properly and effectively.

- 1.5 Nominate an independent candidate as an Internal Auditor as well as his/her salary including participation in auditor's meeting with the absence of the Management at least once a year.
- 1.6 Verify all related transactions or transactions with possible conflicts of interests according to the law and Securities and Exchange regulations to ensure integrity for the Company's maximum benefit.
- 1.7 Prepare the Audit Committee Report to be included in the Company's Annual Report and signed by the Audit Committee Chairperson with the following details :
 - 1.7.1 Opinion on integrity and confidence of the Company's Financial Report.
 - 1.7.2 Opinion on the adequacy of the Company's Internal Control.
 - 1.7.3 Opinion on the compliance to the Securities and Exchange regulations, Stock Exchange rules, or related business laws.
 - 1.7.4 Opinion on the Auditor's qualification.
 - 1.7.5 Opinion on the transactions with possible conflicts of interests.
 - 1.7.6 Number of Audit Committee meetings and each Committee member's participation.
 - 1.7.7 Opinion or suggestion of the Audit Committee by complying with the Charter.
 - 1.7.8 Other transactions worth for the shareholders and general investors under the assigned roles and responsibilities from the Board of Directors.
- 1.8 Perform additional assignment from the Board of Directors with an approval from the Audit Committee.

On performing the activities specified in the first paragraph, the Audit Committee is directly accounted for the Board of Directors where the Board of Directors is accounted for the Company's operation to the public.

Whenever the Audit Committee's duties are changed, the Company shall prepare the change of duty policy and the updated member and duties of the Audit Committee set forth by the Stock Exchange to be submitted to the Stock Exchange by 3 days after such changes according to the Stock Exchange's guidelines on electronic reporting.

2. Should the Audit Committee find or suspect any of the following transactions or actions that would significantly affect the Company's financial status or operations, the Audit Committee shall report the Board of Directors in order to adjust such items accordingly on time:
 - 2.1 Errors or incomplete transaction record in Accounting or Financial Reports.
 - 2.2 Improper or inefficient Internal Control and Internal Audit.
 - 2.3 Inefficient financial risk management.
 - 2.4 Transactions with conflict of interest.
 - 2.5 Fraudulent or significant defects in Internal Control.
 - 2.6 Breaching of Securities and Exchange Regulations, Stock Exchange rules or related laws.

Should the Board of Directors or the Management does not correct such impairment specified in the first paragraph, an Audit Committee member may report such impairment to the Securities and Exchange Commission or the Stock Exchange directly.

The Nominating and Remuneration Committee

In 2014, the Nominating and Remuneration Committee consists of:

No.	Name	Position
1	Mr. Charoon Chinalai	Chairman of Nominating and Remuneration Committee
2	Mr. Dhongchai Lamsam	Member
3	Mr. Suebtrakul Soonthornthum	Member
4	Mr. Suraphand Bhasitnirandr	Member

The Secretary of this Committee is Dr. Dawarit Tansuphasiri.

Scope of Authority and Responsibilities of the Nominating and Remuneration Committee

1. Searches for a suitable list of directors and senior executives from the positions of executive directors upwards from individuals inside or outside the Company.
2. Submits nominations of members of the Board of Directors and senior executives who have been short-listed as well proposing their remuneration and other fringe benefits for the approval by the Company's Board or shareholders.
3. Reviews the ratio, number and qualifications as well as performance evaluation guidelines for directors.
4. Conducts studies in order to make proposals for policies, criteria governing payment of remuneration as well as payment of remuneration and other fringe benefits for the Company's Board, members of other committee(s) or sub-committee(s) appointed by the Company's Board. Data for such studies will be compiled by work units in the Company's organization.
5. Takes other action as assigned by the Company's Board or the Chairman of the Board or pursuant to Rules of the Office of the Securities and Exchange Commission (SEC) or the Stock Exchange or other laws.

Selection Procedures of Directors and Sub-Committee Members

As far as search for the Company's Board of Directors, President and members of the Executive Board right through to members of the sub-committees is concerned, they will be first short-listed and selected from those already screened by the Nominating and Remuneration Committee and then submitted to the Company's Board of Directors and/or the shareholders meeting for further consideration. Action in this respect will be taken in line with the Company's policy and matters as suitable qualifications, adeptness and capabilities as well as ability to devote adequate time to the Company's operations will always be taken into consideration.

Appointment and removal of directors will be made by majority votes adopted by meeting(s) of shareholders in accordance with the following criteria and procedure:

1. One shareholder will have one vote for one share.
2. Each shareholder must cast all the votes he/she holds under (1) to select one or several person(s) as director(s) although they may not share out their votes in any more or less manner to any candidate.
3. Person(s) receiving the maximum number of votes in the respective order will be appointed as director(s) for the number of directors to be selected or appointed on that occasion. Where persons selected in the next sequence receive equal votes which exceed the number of director(s) to be selected or appointed on that occasion, the decisive vote shall be cast by the chairman of that meeting.

At each Annual Ordinary General Meeting, one-third members of the Board shall retire. The number of directors to retire if there is a fraction of this number shall be the nearest figure to this one-third.

Directors to retire in the first and second years after the Company's incorporation will be decided by lots. For subsequent years, however, director(s) with the longest term in office shall retire. However, those who retire at the end of their term may be re-elected.

A vacancy in the Board by reasons other than retirement at the end of the term will be filled at the next Board meeting by a qualified person selected by the Board who must not also be subjected to any restriction by law unless the remaining term of that director is less than two months. The replacing director will remain in his/her post only for the remaining term of the directors/he replaces.

The Board's resolution under paragraph one shall consist of not less than three-fourths of votes from the remaining directors.

Executive Remuneration

1) Remuneration :

- 1.1 Total remuneration for 18 members of the Company's Board of Directors was Baht 15,425,000. (constituting meeting allowances and remuneration*)
- 1.2 Total remuneration for the Audit Committee and Nominating and Remuneration Committee members was Baht 1,920,000. (constituting meeting allowances)
- 1.3 Total remuneration for 13 Executive Board members was Baht 46,050,000 (constituting salaries, performance pay, and other benefits).

Notes: * Total director's remuneration in this transaction is different from financial statements due lapse of time. Total remuneration based on an approval from AGM is during May 2014 - April 2015 while total remuneration based on account year is during Jan - Dec 2014. In addition, the payment was not included the compensation and welfare paid to directors as the Company's staff or subcommittee of any working group.

Details were as follows:

(Unit : Baht)				
Name	Company's Directors	Remuneration	Audit Committee Members	Nominating and Remuneration Committee Members
1. Mr. Pairote Lamsam	1,200,000	500,000	-	-
2. Mr. Sukit Wanglee	600,000	300,000	-	-
3. Mr. Dhongchai Lamsam	600,000	300,000	-	240,000
4. Dr. Harit Sutabutr	600,000	300,000	360,000	-
5. Dr. Wissanu Krea-ngam	400,000	300,000	-	-
6. Mr. Sirin Nimmanahaeminda	600,000	300,000	-	-
7. Dr. Supavud Saicheua	600,000	300,000	-	-
8. Mr. Charoon Chinalai	600,000	300,000	240,000	360,000
9. Mr. Joti Bhokavanij	600,000	300,000	240,000	-
10. Dr. Anusorn Sangnimnuan	50,000	-	-	-
11. Mr. Suebrakul Soonthornthum	600,000	300,000	-	240,000
12. Dr. Jingjai Hanchanlash	375,000	-	-	-
13. Mr. Poomchai Lamsam	600,000	300,000	-	-
14. Mr. Vasant Chatikavanij	600,000	300,000	-	-
15. Mr. Suraphand Bhasitnirandr	600,000	300,000	-	240,000
16. Dr. Sompop Chareonkul	600,000	300,000	-	-
17. Mr. Suroj Lamsam	600,000	300,000	-	-
18. Mr. Chalermchoke Lamsam	600,000	300,000	-	-
Total	10,425,000	5,000,000	840,000	1,080,000

2) Other Compensation

- None-

3) Provident Funds

To encourage savings for its employees and to ensure that they will be equipped with additional welfare measures in time of necessity and on their retirement, the Company and some of its subsidiaries have set up a Contributory Fund and a Provident Fund for permanent employees in which respect monthly contributions will be made by employees at the rate of 5% of their monthly salaries while the Company and its subsidiaries will also make their contributions towards such Contribution Funds and Provident Funds in accordance with rules/regulations set up by that particular company.

Corporate Governance

The Company views that it is important to operate its business under the good corporate governance principle that is in line with the good corporate governance principle of the listed companies as issued by the Stock Exchange of Thailand. The Company has therefore adhered to the principle in order to create and strengthen confidence among its shareholders, investors, stakeholders and all related parties. In the Board of Directors' meeting No. 10/2556 dated 19 December 2013, the Board resolved to approve Corporate Governance Policy and Business Ethics in writing to allow directors and employees to use as practice guideline. In 2014, the Company has operated its business under the following corporate governance framework.

1. Right of Shareholders

In 2014, the meeting of shareholders was held twice. The first Annual General Meeting of Shareholders for the year 2014 was held on 29 April 2014 at Imperial Queen's Park Hotel, Sukhumvit 22, Klongtoey, Bangkok. All shareholders received notice 30 days prior to the meeting. The annual report were provided in CD-ROM format in both Thai and English versions and in paperback format for those who requested. The second General Meeting of Shareholders for the year 2014 was held on 12 September 2014 at the Imperial Queen's Park Hotel, Sukhumvit 22, Klongtoey, Bangkok. Prior to both meetings, the notice of the meeting, rules and regulations including agenda of the meeting required for decision making process together with comments from directors for each agenda have been posted in the Company's website to inform shareholders. In addition, proxy forms which contain details of required documents for proxy holders were attached to facilitate shareholders in voting decision. In case of inquiry or additional information request, there is a help desk telephone number available.

The Company is aware of the shareholders' rights in terms of receiving adequate information and be able make the decisions of significant issues , based on the good corporate governance and to comply with laws as follows.

1. Fundamental Right of the Shareholders
 - The right to receive a share certificate, to transfer share, and to be proposed adequate information in timely manner and in appropriate form before making a significant decision.
 - The rights to vote and participate in the decision of important issues, which may affect the Company, for instance, the approval of the Board of Directors' remuneration.
 - The rights to select or remove of the Board of Directors and approve the appointment of auditors.
 - The rights to share profit/dividend.
2. The invitation letter of the Annual General Meeting which clearly specifies meeting venue, date, time, agenda, and matters to be proposed to the meeting shall be sent to the shareholders at least 21 days ahead of the meeting date. The information must also be announced in the newspaper for 3 consecutive days and at least 3 days prior to the meeting date.
3. In the Election of the individual Director, each shareholder shall have one vote on each share. The Company shall enclose the Brief Background of all candidates concerning their education, profession, role of the Director in other organizations, and stake holding.
4. In every shareholders' meeting, the Chairman, directors and relevant executives are responsible to attend the meeting in order to answer questions from the shareholders. Before commencement, the Chairman will declare to the shareholders how to exercise their right and vote in line with the agenda. During the meeting, the Chairman shall open the opportunity for every shareholder to express his/her opinion and recommendation, and inquire in each agenda, and shall give the sufficient time for discussion. The Chairman, the directors and the executives, and relevant Sub-Committees shall pay attention to every question and answer every question clearly and shall summarize each agenda by voting and counting the number of votes.
5. After the meeting, the resolution on this agenda item along with the minutes of the meeting shall be posted on the Company's website within 14 days after the meeting date.

2. Equitable Treatment of Shareholders

The Company realizes to protect and due care for the interests of all major and minor shareholders or institutional investors as fairly basis. The meeting is conducted to be in line with the agenda without any additional topic, if not necessary, from what have been expressed in the invitation letter. In addition, the Company provides the opportunity for shareholders to exercise the rights to propose agenda items, qualified nominees for election as directors and questions in advance during the period specified by the Company at least 3 months ahead of the Annual General Meeting date by publishing the procedure through the electronic system on SET's as well

as the Company's website. The shareholders will receive adequate information equally and timely. In the meeting, voting cards are provided for each agenda, especially, the agenda of appointment of directors of which been appointed by individual and such significant agenda as the acquirement or dismissal of asset or connected transaction. For those who are not able to participate the meeting, proxy form shall be distributed to the shareholders who would like to appoint proxy while their votes are equal to the number of their shares. However, for those who have no idea about their proxy, the Company allows them to appoint proxy to one of the independent Directors, with stamp duty available for registration.

In additions to the abovementioned meeting, the Company also offers the equality of obtaining accurate and timely information of the Company by normally disclosing the information via the Stock Exchange of Thailand's system and then via other mass media in order to be in compliance with the rules, and the shareholders or investors including general people shall realize the information for making decisions regarding the investment.

Moreover, the Company shall prevent abuse of internal information for personal benefit which could exploit other shareholders. The Company's Management must disclose their own interest as well as their related persons in the Company's transactions and avoid any decision making on such transaction to ensure other executives can make decision based on the Company's benefits. Furthermore, legal measure is also applied, e.g., the Directors and the Management must report changes of personal assets to the Office of Securities and Exchange Commission according to section 59 of the Securities and Exchange Act 1992 on every sale, transfer, or acquisition of the Company's assets within 3 days after the transaction date, etc.

Furthermore, the Company prohibits the executives or units from disclosing the inside information to outsiders or persons who do not have relevant duties and must maintain the important and undisclosed information as confidential, and must not purchase and sell the Company's securities within 1 month before the disclosure of quarterly and yearly financial statement to the public. Finally, the Company also identifies the rule to prohibit each director and employee from using their duties and authorities or opportunity of working to seek the benefit for themselves or others. If any one violates this rule, he/she shall obtain the disciplinary punishment immediately.

3. Role of Stakeholders

The Company always realizes the importance to the corporate governance that is aligned with the responsibility to all stakeholders (CSR), i.e. shareholders, employees of the Company, customers, competitors, suppliers/creditors, communities, societies and environment. By being aware of their rights based on the appropriate consideration, the Company has set policy and activities to respond the stakeholders' needs as follows.

Responsibility to Shareholders

- The Company shall respect shareholders' rights and treat shareholders equally.
- All Committees is responsible for ensuring that the Company is well managed and becomes a quality and strong organization that creates sustainable growth and returns to shareholders in the long run.
- The Board of Directors and management shall perform their duties at their best capacity and with the integrity and carefulness that business operators shall perform under the same situation.
- The Company has to accurately report its status and operating performance.
- The Company is open to receive recommendations useful for management and administration improvement that will create added-value to the Company. Such information and recommendations are treated as confidential and passed directly to the Board of Directors.

Responsibility to Employees and Executives

- Provide fair and proper compensation in line with the labor market environment, knowledge, ability, responsibility, and performance of each person
- Improve and provide good employee benefits that match well with the Company's positioning, cost of living and other benefits as deemed appropriate, including travel insurance for employees who have to perform their duty out of office, medical allowance, provision of doctor and nurse at infirmary located at the Company's office, financial assistance to employees in case of death of a family member, provident fund, annual health check-up, provision of drinks, fitness area, sales of special-priced consumer goods from Loxley Trading Company Limited twice a months, etc.

- Ensure workplace safety, hygiene and convenience to support employees' performance, including 24-hour security guard service, regular maintenance of infrastructure, monthly insecticide spray, basic fire extinguishing training, fire drill and earthquake drill for employees at the headquarters and branch offices.
- Treat employees fairly and value their development, knowledge, and competency transfer through extensive and regular opportunities given to them, particularly promoting new young executives.
- Promote accessibility for internal communication in order to keep employees posted on both internal and external current news through "CONNECT", a company's periodical, and intranet system for two-way communication, enabling employees to post their views.
- Provide a channel for complaints to reduce or eliminate problems that may affect employee's morale by clearly specifying scope and process of complaint making, investigation, consideration and complainant and related persons protection. Such information has been communicated to employees in the "Work Rule Manual" that is distributed to all new employees.
- Encourage and support staff clubs and corporate social responsibility activities that are beneficial to employees, communities and the society.
- Distribute the "Work Rule Manual" to every employee. The manual is designed to give employees good understanding and awareness of their benefits and responsibilities in order to ensure discipline and good practice as a team. The manual is prepared in print version and also published on the Company's Intranet system to which all employees can have easy access anytime and from anywhere.

Responsibility to Customers and General Public

- Fix the proper prices for products and services based on their quality and market needs.
- Fairly determine trade conditions and business negotiation in line with the trade with general individual.
- Procure and provide services based on trade conditions with high responsibility.
- Disclose thorough information on product and service in accuracy.
- Pay attention to the views and comments of all customers and third parties in a fair manner for product and service improvement.
- Treat customers' confidential information as ours by refraining from seeking undue benefits for oneself and related parties by exploiting customers' information.

Responsibility to Business Partners and Creditors

- Refrain from deliberately specifying a certain product or tending to do so by stressing on a certain product, unless there is a rational backup reason. Inform customers on the change of product or its unique qualification. In case of re-proposing the price, the bidder who propose the unused price deserves a right to take this opportunity as well.
- Select a fair bidder who is truly focusing on proposing price. Do not attempt to gather bidders just to meet the requirement, but to provide fair bidding while thoroughly providing information details and conditions in written paper with no exception.
- Stringently observe contracts, agreements, and conditions given to creditors. If conditions cannot be observed, negotiate with business partners well in advance to jointly find remedies and prevent damage.

Responsibility to Business Competitors

- Comply with the rules of fair competition and treat business competitors fairly while refraining from defaming business competitors through slander.
- Emphasize on competing towards product and service quality by taking the optimum customer satisfaction into account.

Responsibility to Community, Society, and Environment

- Establish an organization directly responsible for corporate social responsibility activities with policy to focus on projects and activities that improve quality of life and environment of the surrounding community. These activities have been implemented since 2010. Such activities also include support for sports training for the disabled.
- Support environmentally-friendly business with focus on sourcing environmentally-friendly products and services, such as the establishment of Green Solutions Department, Alternative Energy Department, expansion business into renewable and biomass energy business, etc.
- Encourage executives and employees to effectively optimize the Company's assets and natural resources, such as implementing the power automatic system that automatically turn off electricity in some parts of the office during lunch break, turning off air-conditioning system of the entire building 10 minutes before the end of work hours, reduction of elevators during off-peak hours, etc.

- Formulating policy and practice guideline related to copyright, such as ensuring all employees to install computer program detecting the use of illegal software.

4. Disclosure and Transparency

In response to SET's policy, the Company has strong determination to reveal accurate complete, consistent and transparent information, both financial and general information that related to Company's business. Such information is disclosed to shareholders, investors and any related parties via the following channels.

1. Disclose corporate information through Company's website (www.loxley.co.th) as one of the channels for those who are interested in corporate business anywhere and anytime. The Company's website is now under the updating process.
2. The Company shall assign the Securities Division to disclose significant information regarding the Company, including financial reports (by quarterly and yearly), non-financial information and other information as stipulated by SEC and SET.
3. Apart from the financial statements, the Company shall further report accurately and timely on the responsibilities of the Board of Directors for the financial statements, which appear together with the report of the independent auditors, and the Management Discussion and Analysis (MD&A) in the annual report(Form 56-1), in accordance with stipulation of SEC and SET.
4. The Company shall disclose structure, roles and responsibilities of the Board as well as the number of meetings and that of attendances of the Board and each Committee in 2014.
5. The Company shall disclose the Directors and Management's Remunerations of 2014 that reflect their duties and responsibilities individually: Policy of Directors' Remuneration has been set to be comparable to the general practice in same industry.
6. The Company assigned the President, high-level executives, Strategic Investment and Investor Relations Department to be responsible for investor relations activities and communicate with investors to ensure they receive the correct and clear information. Investors can contact the Investor Relations at the Company's head office or the Company's website or email boonlertj@loxley.co.th

Apart from the information disclosure required by law and other related parties, the Company has established Investor Relations (IR) unit to communicate with shareholders, investors, analysts, press, and other relevant parties to make sure that every party has a similar understanding towards the disclosed information especially in terms of the correctness of operating performance and the progress of projects on hand. In addition, a meeting with the Company's management is held as appropriate so that some enquiries regarding to the Company can be clarified to the public. These activities are essential channels that all relevant parties can used to get connected with the Company directly and clearly. The Company can also collect the opinions and the suggestions from public to improve its operating performance as well as other services provided. Through time, the management has supported IR unit well and consistently.

In 2014, IR unit consistently participated in various activities to present the Company's business plan, operating performance, as well as other important financial information. The activities in 2014 included Opportunity Day, quarterly performance presentations both through the meetings and the company's website, a TV show interview, publications about the operating performance, and information disclosure to the analysts. The analysts gathered and analyzed the information to support the investors' decision to invest. In 2014, several coverages were published throughout the year.

In 2015, IR unit has a plan to reinforce a good relationship between every relevant external party and the Company. The unit will use the received opinions from shareholders, investors, and analysts to continuously improve its service especially in terms of quality of the disclosed information which has to be correct, fair, and consistent.

In addition to disclosure of financial information and operating performance, the Company ensures the appropriate disclosure of report on changes to the portfolio of its Directors, executives and Company Secretary as follows:

No.	Name	Number of Shares		Number of Shares Increased (decreased)	Percentage of Shareholding (%)	Warrant (units)
		31 Dec 2013	20 Feb 2015			
1	Mr. Pairote Lamsam	37,368,481	37,368,481	-	1.65	444,862
	Spouse and Underage Children	-	-	-	-	-
2	Mr. Sukit Wanglee	4,892,832	4,892,832	-	0.22	58,248
	Spouse and Underage Children	-	-	-	-	-
3	Mr. Dhongchai Lamsam	26,732,044	26,732,044	-	1.18	318,238
	Spouse and Underage Children	1,168,513	1,168,513	-	0.05	13,910
4	Dr. Harit Sutabutr	55,125	55,125	-	0.002	656
	spouse and underage children	-	-	-	-	-
5	Dr. Wissanu Krea-ngam ¹	-	-	-	-	-
	Spouse and Underage Children	-	-	-	-	-
6	Mr. Sirin Nimmanahaeminda	-	-	-	-	-
	Spouse and Underage Children	-	-	-	-	-
7	Dr. Supavud Saicheua	-	-	-	-	-
	Spouse and Underage Children	-	-	-	-	-
8	Mr. Charoon Chinalai	-	-	-	-	-
	Spouse and Underage Children	-	-	-	-	-
9	Mr. Joti Bhokavanij	-	-	-	-	-
	Spouse and Underage Children	-	-	-	-	-
10	Dr. Anusorn Sangnimnuan ²	N/A	-	N/A	-	-
	Spouse and Underage Children	N/A	-	N/A	-	-
11	Mr. Suebtrakul Soonthornthum	-	-	-	-	-
	Spouse and Underage Children	-	-	-	-	-
12	Dr. Jingjai Hanchanlash ³	N/A	630,000	N/A	0.03	7,500
	Spouse and Underage Children	N/A	2,621,850	N/A	0.12	31,212
13	Mr. Poomchai Lamsam	1,050,000	1,050,000	-	0.05	12,500
	Spouse and Underage Children	58,012	58,012	-	0.002	690
14	Mr. Vasant Chatikavanij	1,972,478	2,242,478	270,000	0.10	23,123
	Spouse and Underage Children	-	-	-	-	-
15	Mr. Suraphand Bhasitnirandr	-	-	-	-	-
	Spouse and Underage Children	-	-	-	-	-
16	Dr. Sompop Chareonkul	840,000	840,000	-	0.04	10,000
	Spouse and Underage Children	-	-	-	-	-
17	Mr. Suroj Lamsam	1,670,707	1,670,707	-	0.07	19,889
	Spouse and Underage Children	-	-	-	-	-
18	Mr. Chalermchoke Lamsam	9,876,688	9,876,688	-	0.44	117,579
	Spouse and Underage Children	3,920,437	3,920,437	-	0.17	46,671
19	Mrs. Kosoom Sinphurmsukskul	-	-	-	-	-
	Spouse and Underage Children	5,250	5,250	-	0.000	62
20	Mr. Thongyai Chanthanawan	-	-	-	-	-
	Spouse and Underage Children	-	-	-	-	-
21	Mr. Natavoot Chitasombat	-	-	-	-	-
	Spouse and Underage Children	-	-	-	-	-
22	Mr. Saknarong Saengsangapong	-	-	-	-	-
	Spouse and Underage Children	-	-	-	-	-

No.	Name	Number of Shares		Number of Shares Increased (decreased)	Percentage of Shareholding (%)	Warrant (units)
		31 Dec 2013	20 Feb 2015			
23	Mr. Supat Karachalkul	-	-	-	-	-
	Spouse and Underage Children	-	-	-	-	-
24	Mr. Karn Thongyai	-	-	-	-	-
	Spouse and Underage Children	5,000	5,000	-	0.000	-
25	Mr. Pichai Mooputtarak	21,000	21,000	-	0.001	250
	Spouse and Underage Children	25,200	25,200	-	0.001	300

Remarks: During year 2014 there were total 3 directors resigned/appointed. The number of shares disclosed and held by directors, their spouses and underage children during the period of their term.

^{*1} Dr. Wissanu Krea-ngam resigned from the Independent Director on 29 August 2014.

^{*2} Dr. Anusorn Sangnimnuan was appointed to be Independent Director on 13 November 2014.

^{*3} Dr. Jingjai Hanchanlash was appointed to be Director on 15 May 2014.

5. Board Responsibilities

Corporate governance principles are defined as a process under which there is a structure and an internal managing mechanism connecting relationship between the board, the management, employees and shareholders, particularly reflecting governing principles in multiples areas toward the Board responsibilities to deliver transparency, integrity, and efficiency as listed in the following areas:

5.1 Structure of the Board of Directors

The Board of Directors has a total of 17 members, consisting of 7 Executive Directors, 10 Non-Executive Directors, and 6 independent directors. Remaining are Audit Committees and those from outside the company. In other words, more than half of the members of the Board of Directors are not a part of executive team.

The Board of Directors comprises directors who have knowledge and expertise in different fields that fit well with the Company's nature of business, including engineering/science (6 directors), accounting/finance (5 directors), economics/management (4 directors) and administration/laws (2 directors). All directors have the desired qualities and do not have legally prohibited qualifications according to the Public Company Limited Act B.E. 2535 and the Securities and Stock Exchange Act B.E. 2535.

The independent directors and those from outside the company are ready to take part in setting out the Company goals, carry out all the management and strategic policies, appoint the Board, and deliver an effective resource utilization plan. They must hinder all actions which, by other directors or managements, may cause conflicts affecting the equity of all stockholders. Therefore, for best benefit of the shareholders and to strike a balance of power within the Company, the Board of Directors is totally aware of such concern while freely perform as the representative of shareholders, not endlessly enabling power to any particular individual or parties.

The Company has set the roles of independent directors in accordance with the notification of SEC and SET, with an objective to provide them true independence.

The Company has clearly segregated positions, responsibility and authority. The Chairman of the Board is not the same person as the President and is not an employee or executive of the Company. The Chairman of the Board acts as Chairman of the Company. The President acts as the head of the executives. Specific executive director is assigned to oversee finance, accounting and investment. The Chairman of the Board shall not hold position in any committee. The scope responsibility of the Board of Directors and Committees, such as the Audit Committee and the Nominating and Remuneration Committee, are clearly and separately specified. The chairman of each committee is

independent director in order to maintain independence of the committee. Committee members retain independence in expressing opinions towards the Company's operations to ensure efficiency, accuracy and transparency. The Board of Directors is responsible for formulating policy, strategy, meeting and protection of shareholders' right. The Executive Board is responsible for daily operations and operational performance and ensuring that the Company's goal is met.

5.2 Sub Committee

To achieve the ultimate corporate objectives, the committee should have specific skill that suitable for the Company business, vision, and help the Board for consideration in significant matters for best benefit of the Company. Nowadays, with clear separate roles and responsibilities, the Sub Committee includes the Board of Directors, Audit Committees, Nomination and Compensation. (More details regarding the roles and responsibilities in Management Section).

5.3 Roles, Duties and Responsibilities of Committee

The Company has realized the importance of its Board of Directors' performance with responsibilities and honesty. Therefore, the Corporate Governance policy guideline has been delivered to the Board to help them manage their operation as expected by the Corporate Committee and by law. The guideline includes vital information related to the business operations, which will be updated periodically. The Corporate Governance Policy has also been updated for the new executives by the company secretary to remind them on their roles and responsibilities. The Corporate Board of Directors and other committees have played the important role to lead the team and have responsibilities based on hierarchy while having a full right to raise their opinions towards Company's vision, strategies, business plans and budget. The Company has publicized a manual book called "Business Ethics" as a mutual guideline. This is to ensure that all employees will continue their duty with honesty, integrity, and morality not only to the Company, but also to all stakeholders and other related parties. The Company frequently communicates with the employees and monitors their behaviors in order to ensure that they strictly comply with such policy.

Besides, the Board has set the policy regarding the prevention of plausible conflicts of interest. In case that it is inevitable to do so, the business principles shall be complied as normal basis as treating the third parties. In case of failure to do so, the Company shall follow the procedures of approval for related items, which the stakeholders in this case shall not be allowed to vote.

The Board of Directors involved and agreed on set out the Company's Governance principles for the executive boards as well as management with effective internal control system which allows frequently measurable process. When the unusual situation occurs, the deep investigation process shall be conducted prior to the prompt solutions. The internal control system is considered a key of business management in terms of lowering risks, cultivating growth, and achieving business targets. In addition, it aids in protecting corporate assets as well as shareholders' investment fund.

5.4 Board of Directors' Meeting

The Board of Directors' Meeting schedules have been set ahead yearly, unless an additional unscheduled agenda has been called on by the Chairman of the Board of Directors or an appropriate number of the Board Committee to fulfill the requirement of the Company. The meeting shall be conducted with transparency as well as adequate time for raising significant issues and question answering. The meeting schedule will be sent to each director by the Company Secretary for preparation and arrangement for meeting participation. After the meeting, the written meeting document shall be prepared and filed neatly for audit purposes by quarterly basis. Other Sub Committee meetings have been set separately, as mentioned earlier.

The Company allows independent and non-executive directors to hold meetings to discuss administrative issues and problems without presence of the management.

When significant issues are raised in the Audit Committee meeting, the committee's secretary shall prepare a written report of such cases and inform the Board of Directors and President after the meeting.

5.5 Self-Evaluation of Directors

The board of directors conduct an evaluation of the entire board to enable them to review problems and obstacles occurred during the past year. Evaluation results are used to improve and develop performance of directors according to the guidelines recommended by the SET.

The evaluation divided into 6 topics: 1) Structure and qualifications of directors, 2) roles, duties and responsibilities of the board of directors, 3) meeting of the board of directors, 4) performance of the directors, 5) relationship with the management, and 6) self-development of the directors and development of executives. The result of self-evaluation of the board of directors was in a very good rank.

The board of directors also determined self evaluation on the president to compare work performance according to the guidelines recommended by the SET. The board of directors have assigned the chairman of the board to report the result to the president and the board of directors.

5.6 Directorship

The Company disclosed information about Directorship of individual director in the Information of Company Executives Section. In case a director holds position in other company, a director shall ensure that such position does not obstruct his/her ability to perform duty as the Company's Director.

5.7 Development of Directors and Management

The Company will provide Directors the effective and quality development programs to uphold up-to-date views towards competitive business management through periodical seminars, trainings, conferences, and brainstorming activities. All these development activities have been led by renowned specialists in numerous fields. In addition to the development of management skills, the Company supports the increase of business ethics and self-personalities of the directors through multiple trainings in the field, all of which shall be disclosed in the Corporate Governance Report of the Human Resources Department.

Being part of the promoting programs, all new executives or management should be qualified by attending and passing such mentioned programs to ensure their capabilities. Each program is designated in accordance with the level of position and shall be disclosed in the Corporate Governance Report for the Board of Directors' meeting.

In 2014, members of the board of directors and executive board attended the development and training courses as follows:

Name	Course
1. Dr. Sompop Chareonkul	- The 3 rd Metropolis Development Programmer for Top Executives (the Metropolis 3)
2. Mr. Supat Karachalkul	- Anti-Corruption for Executive Program 12/2014 - IOD's 3rd National Director Conference 2014 "Improving Corporate Governance: Key to Advancing Thailand" by IOD

5.8 Remuneration

The Nominating and Remuneration Committee is responsible for considering director remuneration and present to the Board of Directors and shareholders' meeting approval. The Nominating and Remuneration Committee shall compare the Company's remuneration against other business in the same industry and ensure that the remuneration is not unnecessary high but attractive enough to attract and maintain quality directors. Remunerations for the directors are unveiled in the annual report as required by the Securities and Exchange Commission.

5.9 Company Secretary

The Company appointed a Company Secretary in accordance with the Section 89/15 in the Securities and Exchange Act (No. 4) B.E. 2551. The Company Secretary shall prepare and keep the Company's significant document as required by law and is responsible for ensuring that the Board of Directors and Executives activities fully comply with the legal framework. Role and responsibility of the Company Secretary is clearly stated in the Company's Corporate Governance Policy and in other related document announced by the Capital Market Committee.

Anti-Corruption

The Company is well aware that corruption damages the fair competition and affect development of economic and society. Therefore, the resolution of the meeting of the board of directors no. 1/2015 hled on 2 March 2015 approves to pass an anticorruption guideline and practice for employees in written form together with existing corporate governance and business code of conduct. The anticorruption policy has been disseminated in the Company's website.

Complaint receiving

The Company opens opportunities for the general public to file a complaint in case an inappropriate action of the Directors, Management and employees or the actions that are breaches of Code of Conduct or other issues that may cause damage to the Company or the Board of Directors. Complaints and clues can be reported through independent directors or the Audit Committee via the following channel:

The Secretary to the Audit Committee
Loxley Public Company Limited
102 Na Ranong Road, Khlong Toey, Khlong Toey, Bangkok 10110
or email: ac@loxley.co.th

The Company shall consider all requests and complaints and take appropriate action in equitable, transparent and justly to all related parties within the appropriate timeframe, and keep the information as confidential to protect the complainant. The independent directors or Audit Committee will investigate and directly report to the Board of Directors.

Internal Information Management

The Company has established a policy to avoid the use of internal information by Directors for self interest such as legal stock trading. The company has encouraged the Board of Directors to report asset movements to SEC and SET within 3 days from the transaction or transfer date, according to the Securities and Exchange Act B.E. 2535. Besides, any departments or Directors who are notified of internal information should not disclose to other parties and any individuals who are not involved with this matter. The significant information shall be treated confidentially and circulated merely in the associated group of Executive Board. In the period of 1 month prior to the publicly disclosure of quarterly financial report and annual report, both direct and indirect proposing for corporate stock trading or even the intention to do so should be completely prohibited. This is to ensure the consistent and appropriate compliance with existent internal control as well as strengthen the confidence of management and stakeholders. The Company organized that good internal control allows the Company to notice irregularity and gives early warning for possible risks of inappropriate behavior as well as set penalties for those who avoid doing so.

Personnel

The Company has never had any labor argument for the past 3 years. As at 31 December 2014, it had 845 permanent staff, and 111 contract staff, divided by groups as follows:

Segment	Total (Personnel)
ICT Business Group	39
Technology Business Group	250
Project Business Group	205
Trading Business Group	188
Joint Venture Business Group	13
Service Business Group	17
Office of the President	87
Finance Group	85
Human Resources and Administration Group	61
Internal Audit Department	6
Corporate Communication Department	5
Total Employees	956

Total Personnel Remuneration of Company staff from January to December 2014 in form of salaries, wages, overtime, and bonus was Baht 543 million.

Loxley's Human Resources Development Policy

In order to achieve high performance organization, the Company focuses on continual development for all executives and employees. Our main policy includes:

- 1. Employee Efficiency Development Policy** All staff development programs are focusing on increasing skills, capability, attitudes and experiences related to their job responsibility. The preparation for the Company's future management team is also counted in this policy. The development programs are both in-company training, public training, on-the-job training, coaching, as well as experience sharing from the expertise.
- 2. High Performer Development Policy** The Company has a policy to identify high performer and set up individual development plan (IDP) and career path. Our high performers have to develop their skills in project management, team management, and leadership development.
- 3. Executives Development Policy** Development for all management levels has been executed through our various training courses to prepare executives for their promotion and to be able to take higher job responsibility. The courses are designed base on our leadership and business management competencies. Programs include leadership development, business strategy and new business ideas needed for future business growth

In 2014, the average training hour was 15 hours / person / year. Major training programs were as follows:

- Director Certification Program: The certification program offered by Thai Institute of Directors is a roadmap to enhance the performance of directors through precise understanding of their duties and responsibilities.
- Executives Development Program: The objective of this program is to develop leadership skill and other skills needed to sustain business success.
- Team Quality Management and Advanced Team Quality Management for Middle Management: These programs are designed to enhance business acumen and creating synergy among middle management (Assistant Manager - Senior Manager) within Loxley Group
- Professional Supervisor: This course focuses on supervisory skills needed for supervisor in order to perform their work and manage their team.
- Young Executives Synergy: The program is designed for developing business acumen and creativity for high performers to maximize their capability to achieve business success
- English and Chinese Languages: The continual development in English and Chinese skills is crucial for all executives and staffs.

Information of Company Executives

Name/Position/ Appointment Date	Age (Years)	Education / Training	Shareholding Ratio as at 20 Feb 2015	Family Relationship among Executive	Work Experience for the Past 5 Years		
					Duration	Position	Organization/Type of Business
1. Mr. Pairote Lamsam Chairman Since 01/04/1993	81	- B.A.(Commerce) University of Manchester England - Director Accreditation Program 17/2004 Thai Institute of Directors Association	Own 37,368,481 shares 1.65 % Warrant 444,862 Units of Spouse & Children below 20 Years old None Warrant None	Brother of Mr. Dhongchai Lamsam and Mr. Poomchai Lamsam, Uncle of Mr. Vasant Chatikavanij, Mr. Suroj Lamsam, and Mr. Chalermchoke Lamsam	1993-present	Chairman	<u>Listed Companies</u> Loxley Plc / Technology and trading business
					2000-present	Advisor to the Board	Kasikorn Bank Plc / Banking Service <u>Non-Listed Companies / Other Business</u> Loxley Joint and Hold Co., Ltd. / Holding Company Loxley Trading Co., Ltd. / Sale of consumer products NS BlueScope (Thailand) Limited / Manufacture and sale of cold rolled steel NS BlueScope Lysaght (Thailand) Limited / Manufacture and sale of steel roofing BP-Castrol (Thailand) Limited/Sale of Castrol and BP lubricant Ekpavee Co., Ltd. / Holding company Loxley Property Development Co., Ltd. / Renting of building, advertising board and providing services Loxley International Co., Ltd. / Provide maintenance services for computer, communication systems and project consultant Zin Suapah Co., Ltd. / Parking service Siam Sanitary Ware Co., Ltd. / Sale of sanitary wares Lamsam Estate Co., Ltd. / Holding company
2. Mr. Sukit Wanglee Vice Chairman Since 01/04/1993	84	- Mechanical Engineering Leicester College, England - Director Accreditation Program 12/2004 Thai Institute of Directors Association	Own 4,892,832 shares 0.22 % Warrant 58,248 Units of Spouse & Children below 20 Years old None Warrant None	None	2010-present	Chairman	<u>Listed Companies</u> Thai Metal Drum Manufacturing Plc/Producer and supplier of steel drum containers Rojana Industrial Park Plc/Property development Loxley Plc/Technology and trading business <u>Non-Listed Companies / Other Business</u> Poonphol Co., Ltd./Holding company and trader of agricultural products Ekpavee Co., Ltd./Holding company Siam Sanitary Ware Co., Ltd./Sale of sanitary wares
					2003-present	Chairman	
					1993-present	Vice Chairman	
					1996-present	Chairman	
					1990-present	Director	
					1984-present	Director	

Name/Position/ Appointment Date	Age (Years)	Education / Training	Shareholding Ratio as at 20 Feb 2015	Family Relationship among Executive	Work Experience for the Past 5 Years		
					Duration	Position	Organization/Type of Business
4. Dr. Harit Sutabutr - Independent Director Since 01/04/1993 - Chairman of the Audit Committee Since 14/12/2008	78	- Ph.D. Mechanical Engineering University of California, Berkeley - Director Accreditation Program 16/2004 Thailand Institute of Directors Association	Own 55,125 shares 0.002% Warrant 656 Units of Spouse & Children below 20 Years old None Warrant None	None	1993-present	Independent Director	<u>Listed Companies</u> Loxley Plc / Technology and trading business
					2002-present	Senior Advisor	<u>Non-Listed Companies / Other Business</u> National Science and Technology Development Agency / Government entity
					1998-present	Vice Chairman of the University Council	King Mongkut's University of Technology Thonburi / University council
5. Mr. Sirin Nimmanahaeminda Independent Director Since 11/07/2008	67	- M.B.A. Stanford University, Palo Alto, California, U.S.A. - B.A. (Economics), University of Michigan, Ann Arbor, Michigan, U.S.A.	Own None Warrant None of Spouse & Children below 20 Years old None Warrant None	None	2008-present	Independent Director	<u>Listed Companies</u> Loxley Plc / Technology and trading business
					2002-present	Chairman, Independent Director, and Chairman of the Audit Committee	Trinity Wattana Plc / Finance and securities service
					2001-present	Chairman of the Executive Board	<u>Non-Listed Companies / Other Business</u> Niyom Panich Co., Ltd. / Wholesale of motorcycles and spare parts
					1996-present	Chairman and Chairman of the Risk Management Committee	Double A (1991) Plc / Manufacture and sale of papers
					2011-2012	Audit Committee Member	<u>Working Experience for the Past 5 Years:</u> Loxley Plc / Technology and trading business
					2007-2010	Director to the Risk Management Committee	PTT Exploration and Production Plc / Petroleum exploration and production, and investment in related business
2006-2010	Independent Director, Director to the Audit Committee and Director to the Remuneration Committee	PTT Exploration and Production Plc / Petroleum exploration and production, and investment in related business					

Name/Position/ Appointment Date	Age (Years)	Education / Training	Shareholding Ratio as at 20 Feb 2015	Family Relationship among Executive	Work Experience for the Past 5 Years		
					Duration	Position	Organization/Type of Business
6. Dr. Supavud Saicheua Independent Director Since 28/02/2008	58	- Ph.D. in Economics University of Hawaii at Manoa, U.S.A. - M.A. in Economics University of the Philippines (Diliman), Philippines - B.A. in Economics Victoria University of Wellington, New Zealand - Director Accreditation Program 36/2005 Thai Institute of Directors Association	Own None Warrant None of Spouse & Children below 20 Years old None Warrant None	None	2007-present	Independent Director	<u>Listed Companies</u> Loxley Plc / Technology and trading business
					2005-present	Executive Director Managing Director (Head of Research)	Phatra Securities Plc / Securities service
					2013-Present	Special Expert	<u>Non-Listed Companies / Other Business</u> Thailand Creative Economy Agency / Government entity
					2012-present	Advisor of Investment Committee	Government Pension Fund/Independent entity under the supervision of Ministry of Finance
					2006-present	Sub-Committee	The National Economic and Social Development Board (NESDB) / Government entity
						Trustee	Kenan Institute Asia / Non-profit organization
					2011-2014	Commission Member	<u>Working Experience for the Past 5 Years:</u> Office of the Police Commission / Government entity
					2011-2013	Committee	Strategic Committee for Reconstruction and Future Development / Government entity
					2008-2011	Investment Expert of Investment Committee	Government Pension Fund/Independent entity under the supervision of Ministry of Finance
					7. Mr. Charoon Chinalai - Independent Director Since 01/04/1993 - Audit Committee Member Since 27/12/2001 - Chairman of Nominating & Remuneration Committee Since 29/02/2012	76	- Civil Engineering King's College London University, England - Director Accreditation Program 12/2004 Thai Institute of Directors Association
2002-present	Independent Director	<u>Non-Listed Companies / Other Business</u> NS BlueScope Lysaght (Thailand) Limited / Manufacture and sale of steel roofing					
1992-present	Director	Parinda Plc/Quarry concession and stone mill factory					
1980-present	Director Director	Coffral-Thai Co., Ltd. / Construction equipment rental service EkThana Engineering Co., Ltd. / Rental of construction equipment					

Name/Position/ Appointment Date	Age (Years)	Education / Training	Shareholding Ratio as at 20 Feb 2015	Family Relationship among Executive	Work Experience for the Past 5 Years		
					Duration	Position	Organization/Type of Business
8. Mr. Joti Bhokavanij - Independent Director Since 30/04/2012 - Audit Committee Member Since 20/06/2012	72	<ul style="list-style-type: none"> - Fellow of the Association of Chartered Certified Accountants, England - Programme for Management Development Harvard Business School, USA. - Marketing Management Programme, Stanford University, Graduate School of Business, USA. - Related training programs held by the Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) - Chairman 2000 - Director Certification Program (DCP) - IOD National Director Conference 2012 - Moving Corporate Governance Forward: Challenge for Thai Directors - Monitoring the Quality of Financial Reporting (MFR) - Successful Formulation & Execution of Strategy (SFE) - How to Measure the Success of Corporate Strategy (HMS) - Monitoring Fraud Risk Management (MFM) - Monitoring the Internal Audit Function (MIA) - Monitoring the System of Internal Control and Risk Management (MIR) 	<p>Own</p> <p>None</p> <p>Warrant</p> <p>None</p> <p>of Spouse & Children below 20 Years old</p> <p>None</p> <p>Warrant</p> <p>None</p>	None	<p>2013-present</p> <p>2012-present</p> <p>1999-present</p> <p>present</p> <p>2013-present</p> <p>2002-present</p> <p>2009-present</p> <p>2002-present</p> <p>1999-present</p>	<p>Independent Director and Audit Committee Member</p> <p>Independent Director and Audit Committee Member</p> <p>Independent Director and Member of the Audit Committee</p> <p>Member of the Finance Committee and Member of the Compensation and Nominating Committee</p> <p>Chairman</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p>	<p><u>Listed Companies</u></p> <p>Siam Makro Plc / Wholesale business</p> <p>Loxley Plc / Technology and trading business</p> <p>True Corporation Plc / Information and communication services</p> <p><u>Non-Listed Companies / Other Business</u></p> <p>Bangkok Ranch Plc / Provide product from duck meat</p> <p>Bangkok Inter Teletech Plc / Holding company</p> <p>Thai Smart Card Co., Ltd. / Provide additional service to financial institutions</p> <p>True Move Co., Ltd. / Mobile phone operator and distributor</p> <p>Kingfisher Holdings Limited / Frozen seafood business</p>

Name/Position/ Appointment Date	Age (Years)	Education / Training	Shareholding Ratio as at 20 Feb 2015	Family Relationship among Executive	Work Experience for the Past 5 Years		
					Duration	Position	Organization/Type of Business
9. Dr. Anusorn Sangmimnuan Independent Director Since 13/1/2014	60	<ul style="list-style-type: none"> - Ph.D.(Chemical Engineering), Monash University, Melbourne, Australia - M. Eng. (Environmental Engineering), Asian Institute of Technology (AIT) - B.Sc. (Chemical Engineering), Chulalongkorn University - Diploma, The Joint State-Private Sector Course, National Defence College - Leadership Program, Capital Market Academy - Advanced Diploma, Public Administration and Public Law, King Prajadhipok's Institute Related training programs held by the Thai Institute of Directors Association (IOD) - Director Certification Program (DCP 62/2005) - Director Accreditation Program (DAP 40/2005) - Financial for Non-Financial Director 22/2005 - DCP Refresher Course 1/2008 	<ul style="list-style-type: none"> Own None Warrant None of Spouse & Children below 20 Years old None Warrant None 	None	<ul style="list-style-type: none"> 2014-present 2014-present 2013-present 2009-present 2011-2012 2008-2012 2005-2012 2008-2011 2007-2011 	<ul style="list-style-type: none"> Independent Director Chairman Independent Director Member Chairman Chairman Board Member Director Member of the Audit and Evaluation committee Director Senior Consultant Consultant Director Chairman Chairman Chairman President Chairman Director Director 	<ul style="list-style-type: none"> <u>Listed Companies</u> Loxley Plc / Technology and trading business The Hydrotek Plc. / Operate the construction and environmental engineering management business Pruksa Real Estate Public Company Limited / Real estate development for residential purposes, including townhouses, single-detached houses, and condominiums <u>Non-Listed Companies / Other Business</u> The National Reform Council / Government entity The Transport Co., Ltd. / Transport, affiliated bus, and bus terminal business Office of Vocational Education Commission / Government entity Office of the National Economic and Social Development Board / Government entity Thailand Environment Institute / Independent entity Ministry of Science and Technology/ Government entity The Krungthep Thanakom Co., Ltd. / Bangkok enterprise The Bangchak Petroleum Plc. / Oil refinery and service stations The Ubon Bio Ethanol Co., Ltd. / Manufacture ethanol Petroleum Institute of Thailand / Non-profit organization <u>Working Experience</u> Bangchak Solar Energy Co., Ltd. / Operate solar power plant Ubon Bio Ethanol Co., Ltd. / Manufacture ethanol Bangchak Biofuel Co., Ltd. / Manufacture biodiesel The Bangchak Petroleum Plc. / Oil refinery and service stations Thailand Business Council for Sustainable Development (TBCSD) / Independent organization Thai Capital Market Organization / Non-profit organization Thai Listed Companies Association / Independent entity

Name/Position/ Appointment Date	Age (Years)	Education / Training	Shareholding Ratio as at 20 Feb 2015	Family Relationship among Executive	Work Experience for the Past 5 Years		
					Duration	Position	Organization/Type of Business
10. Mr. Suebrakul Soonthornthum - Director - Senior Executive Vice President Since 01/04/1993 - Nominating & Remuneration Committee Member Since 14/11/2003	73	- MBIM, Hon.Dlitt : Curtin University, Australia - PMD. Harvard University, Graduate School of Business Administration -U.S.A. - National Defense College - Thailand - Director Accreditation Program 17/2004 Thai Institute of Directors Association	Own None Warrant None of Spouse & Children below 20 Years old None Warrant None	None			<p><u>Listed Companies</u> United Overseas Bank (Thai) Plc / Banking service Muang Thai Real Estate Plc / Real estate business Vanachai Group Plc / Creates quality wood-based panels to substitute natural wood Loxley Plc / Technology and trading business</p> <p><u>Non-Listed Companies / Other Business</u> BlueScope Building (Thailand) Limited / Provide pre-engineered building solution Loxley Joint and Hold Co., Ltd. / Holding company Postique Co., Ltd. / Provide advanced techniques for advertising and film making services Asia Security Management Co., Ltd. / Provide security service Loxley Global Co., Ltd. / Holding company Data Mining Co., Ltd. / Service of information technology equipment and computer systems Loxley GTECH Technology Co., Ltd. / Sale and service of information technology and online lottery sale system Oriental Post Co., Ltd. / Advertising series post production services BP - Castrol (Thailand) Limited / Sale of Castrol and BP lubricant Loxley Property Development Co., Ltd. / Renting of building, advertising board and providing services Foseco (Thailand) Limited / Manufacture and sale of chemicals for metal casting Ekpavee Co., Ltd. / Holding company NS BlueScope (Thailand) Limited/Manufacture and sale of cold rolled steel NS BlueScope Lysaght (Thailand) Limited / Manufacture and sale of steel roofing Muang Thai Life Assurance Plc / Life insurance business Loxley Trading Co., Ltd. / Sale of consumer products Zin Suapah Co., Ltd. / Parking service</p>

Name/Position/ Appointment Date	Age (Years)	Education / Training	Shareholding Ratio as at 20 Feb 2015	Family Relationship among Executive	Work Experience for the Past 5 Years		
					Duration	Position	Organization/Type of Business
11. Dr. Jitjai Hanchanlath Director Since 15/05/2014	72	<ul style="list-style-type: none"> - Doctorat d'Universite de CAEN, France - Certificate in Project Analysis, University of Connecticut, U.S.A. - Certificate in Mid-Career Management Training, University of Western Ontario, Canada - Director Accreditation Program 1/2003 - Audit Committee Program 19/2007 Thai Institute of Directors Association 	<p>Own 630,000 shares 0.03% Warrant 7,500 Units</p> <p>of Spouse & Children below 20 Years old 2,621,850 shares 0.12 % Warrant 31,212 Units</p>	<p>The brother-in-law of Mr. Pairote Lamsam</p> <p>The brother-in-law of Mr. Dhongchai Lamsam and Mr. Poomchai Lamsam</p> <p>The uncle-in-law of Mr. Vasant Chatikavanij and Mr. Suroj Lamsam</p> <p>The uncle-in-law of Mr. Chalermchoke Lamsam</p>	<p>2014-present 2005-present 2001-present 2000-present 2015-present 2014-present 2009-present 2007-present 2005-present 2004-present 2000-present 1999-present 1997-present 1996-present</p>	<p>Director Director Board Member Independent Director Independent Director Director of the Executive Board Expert Director Member Director Member of the Council Member Board member Member President Honorary Consul Chairman Chairman Chairman Director of the Executive Board Member of the Executive Board</p>	<p><u>Listed Companies</u> Loxley Plc / Technology and trading business Muang Thai Insurance Plc / Insurance business Asian Phytochemicals Public Company Limited / manufacture of dietary supplements, cosmetics and personal care products developed from natural plant and botanical extracts Laguna Resorts & Hotels Public Company Limited / hotel operations Thai Wah Food Products Public Company Limited / manufacture and distribute various food products <u>Non-Listed Companies / Other Business</u> King Prajadhipok Institute/Government entity The Thailand Research Fund (TRF) / Government entity National Reform Council, Education Office of the Public Sector Development Commission / Government entity (Ministry of Foreign Affairs of The Kingdom of Thailand) King Prajadhipok Institute / Government entity Saranrom Institute of Foreign Affairs Foundation/foudation SPIE Oil & GAS Services (Thailand) Ltd. / oil & gas exploration & production Chumbhot-Pantip Foundation Council / foudation Alliance Francaise / association Honorary Consulate of Jamaica to Thailand/consulate Loxley Pacific Company Limited / telecommunication Rutin-Gimbel Excimer Laser Eye Centre / medical care of the eyes Executive Committee and Council Member of University of Thai Chamber of Commerce / university council The Thai Chamber of Commerce and Board of Trade of Thailand Mekong Region Law Centre / non-profit association</p>
12. Mr. Poomchai Lamsam Director Since 01/04/1993	66	<ul style="list-style-type: none"> - B.A.Political Science, (1973) University of Colorado, U.S.A. - Strayer College, U.S.A. - Trent College, England - Saint Gabriel, Thailand - Director Accreditation Program 28/2004 Thai Institute of Directors Association 	<p>Own 1,050,000 shares 0.05% Warrant 12,500 Units</p> <p>of Spouse & Children below 20 Years old 58,012 shares 0.002% Warrant 690 Units</p>	<p>Brother of Mr. Pairote Lamsam and Mr. Dhongchai Lamsam Uncle of Mr. Vasant Chatikavanij, Mr. Suroj Lamsam, and Mr. Chalermchoke Lamsam</p>	<p>2010-present 1987-present 1993-present 2010-present 1988-present</p>	<p>Advisor Vice Chairman Director Director and Advisor Director Director</p>	<p><u>Listed Companies</u> Muang Thai Insurance Plc / nsurance business Phatra Leasing Plc / Provide professional car leasing management and administration for juristic persons Loxley Plc / Technology and trading business <u>Non-Listed Companies / Other Business</u> Muang Thai Life Assurance Plc / Life insurance business Muangthai Group Holding Co., Ltd. / Holding company Muangthai Real Estate Plc/ Real estate business</p>

Name/Position/ Appointment Date	Age (Years)	Education / Training	Shareholding Ratio as at 20 Feb 2015	Family Relationship among Executive	Work Experience for the Past 5 Years		
					Duration	Position	Organization/Type of Business
13. Mr. Vasant Chatkavani - Director - Senior Executive Vice President Since 01/04/1994	58	- M.S.Chemical Engineering Lehigh University, U.S.A. - B.S.E. Chemical Engineering, Princeton University, U.S.A. - Director Accreditation Program 12/2004 Thai Institute of Directors Association	Own 2,242,478 shares 0.10 % Warrant 23,123 Units of Spouse & Children below 20 Years old None Warrant None	Nephew of Mr. Pairote Lamsam, Mr. Dhongchai Lamsam, and Mr. Poomchai Lamsam Cousin of Mr. Suroj Lamsam and Mr. Chalermchoke Lamsam	2011-present 2012-present 2011-present 2009-present 2007-present 2006-present 1999-present 1995-present 1993-present 1989-present 1981-present 2008-2014 2007-2010 1993-2007	Senior Executive Vice President Director Chairman Director Director Director Chairman Chairman Director Chairman Director Director Chairman Executive Vice President Executive Director	<u>Listed Companies</u> Loxley Plc / Technology and trading business <u>Non-Listed Companies / Other Business</u> Loxley & AIT Holding Co., Ltd. / Provide installation service of power plant telecommunication Loxley Mobile Co., Ltd. / Sale and service of various prepaid electronics cash card Muangthai Asset Co., Ltd. / Holding company Mobile Innovation Co., Ltd. / Service of real time vehicles tracking management system Loxley Wireless Plc / Sale and service of telecommunication and information technology systems NetONE Network Solution Co., Ltd. / Trading of computer, computer spare parts and equipment, of all types Loxbit PA Plc / Telecommunication and computerized database service Data Mining Co., Ltd. / Service of information technology equipment and computer systems LOXBIT Plc/Trading of telecommunication equipment, computers and computer programs Loxley Property Development Co., Ltd. / Renting of building, advertising board and providing services Loxley International Co., Ltd. / Provide maintenance services for computer, communication systems and project consultant <u>Working Experience for the Past 5 Years:</u> Ecartstudio Co., Ltd. / Develop and offer software consultation Loxley Plc / Technology and trading business Loxley Plc / Technology and trading business

Name/Position/ Appointment Date	Age (Years)	Education / Training	Shareholding Ratio as at 20 Feb 2015	Family Relationship among Executive	Work Experience for the Past 5 Years		
					Duration	Position	Organization/Type of Business
14. Mr. Suraphand Bhasitnirand - Director - Senior Executive Vice President Since 01/02/1999 - Nominating & Remuneration Committee Member Since 14/11/2003	63	- Master Degree in Business Administration, University of West Los Angeles, U.S.A. - Bachelor Degree in Accountancy (Honours), Chulalongkorn University - Director Accreditation Program 12/2004 Thailand Institute of Directors Association - Certificate Politics and Governance in Democratic Systems for Executives Course King Prajadhipok's Institute 10/2006 - Certificate Capital Market Academy Leader Program Capital Market Academy 5/2007 - Certificate Top Executive Program in Commerce and Trade University of the Thailand Chamber of Commerce 5/2012	Own None Warrant None of Spouse & Children below 20 Years old None Warrant None	None	2011-present	Senior Executive Vice President Chairman of Management committee of Trading and International Business Chairman of Human Resources and Corporate Administration Group	<u>Listed Companies</u> Loxley Plc / Technology and trading business
					2015-present	Director	<u>Non-Listed Companies / Other Business</u> L Food Solutions Co., Ltd./Provide food service
					2014-present	Chairman	Car Convenience Co., Ltd./ Provide quick car body and paint repair and sell franchise of "Car Con" car body and paint repair workshops
						Chairman	Solana Marketing Co., Ltd./ Provide services on Event Organizing; eg. Concerts, Sport Games
					2013-present	Director	BlueScope Building (Thailand) Limited/Provide pre-engineered building solution
					2012-present	Chairman	Loxley Intertrade (Guangzhou) Co., Ltd. / Trading in the People's Republic of China
						Chairman	L Green Solution Co., Ltd. / Provide alternative energy
						Chairman	Mainsstay Property Solutions Co., Ltd. / Provide general cleaning services
					2011-present	Director	Nakhon Pathom Rajabhat University / Government educational institution
					2010-present	Director	SCL Co., Ltd. / Trading in Lao People's Democratic Republic
					2008-present	Director	Parts Zone (Thailand) Company Limited / Trading in automotive parts and equipment
						Director	Loxley Property Development Co., Ltd./Renting of building, advertising board and providing services
					2007-present	Director	Loxley Trading Co., Ltd./Sale of consumer products
					2005-present	Chairman	L-Elevator and Engineering Co., Ltd./Sale and installation of elevators and escalators
						Director	L-TAG Technologies Co., Ltd./Sale of construction materials and installation service of waste water treatment system and other sanitation
					2007-2010	Executive Vice President	<u>Working Experience for the Past 5 Years:</u> Loxley Plc / Technology and trading business
					1999-2007	Executive Director	Loxley Plc / Technology and trading business

Name/Position/ Appointment Date	Age (Years)	Education / Training	Shareholding Ratio as at 20 Feb 2015	Family Relationship among Executive	Work Experience for the Past 5 Years		
					Duration	Position	Organization/Type of Business
15. Dr. Sompop Chareonkul - Director - Senior Executive Vice President Since 15/05/2002	66	<ul style="list-style-type: none"> - B.Commerce (1st Class Honours), Chulalongkorn University - MBA, (Marketing), University of Wisconsin-Madison, U.S.A. - M.S. (Business Administration), University of Wisconsin-Madison, U.S.A.C225 - Ph.D.(Business Administration), University of Wisconsin-Madison, U.S.A. - National Defense College (4212) - Director Accreditation Program 15/2004 Thai Institute of Directors Association - Advanced Security Management Program National Defense College Association of Thailand - Top Executive Program in Commerce and Trade : TEPCoT 4 (Commerce Academy) - Poopalungpandin Program (RIAL I) Chulalongkorn University - Advanced Political and Electoral Development Program APED IV Political and Eleloral Development Institute, Office of The Election Commission of Thailand - The 3rd Metropolis Development Programmer for Top Executives (the Metropolis 3) 	<p>Own</p> <p>840,000 shares 0.04% Warrant 10,000 Units</p> <p>of Spouse & Children below 20 Years old</p> <p>None Warrant None</p>	None	<p><u>Listed Companies</u> Loxley Plc / Technology and trading business</p> <p><u>Non-Listed Companies / Other Business</u> LS Technology Solutions Co., Ltd. / Operate the security technology solutions in Asian region Asia Security Management Co., Ltd. / Provide security service</p> <p>Law Enforcement Technology Solutions Co.,Ltd. / Design and installation services of security systems</p> <p>Postique Co., Ltd. / Provide advanced techniques for advertising and film making services</p> <p>Loxley Trading Co., Ltd. / Sale of consumer products</p> <p>Oriental Post Co., Ltd. / Advertising series post production services</p> <p><u>Working Experience for the Past 5 Years:</u> Loxley Plc / Technology and trading business</p> <p>The Central Committee on the Price of Goods and Services, Ministry of Commerce/Government entity</p> <p>Software Industry Promotion Agency / Public Organization</p> <p>The Civil Service Sub-Commission on Ethics</p> <p>Promotion for Public Sector Transparency / Government entity</p> <p>National Campaign Against Vote-Buying Following a Sensational Leak of the Council for Nation Security / Government entity</p> <p>The National Legislative Assembly, Thailand / Government entity</p> <p>Loxley Plc/Technology and trading business</p>	<p>2011-present Senior Executive Vice President</p> <p>2013-present Chairman</p> <p>2008-present Chairman of the Executive Board Chairman of the Executive Board</p> <p>Director</p> <p>2007-present Director</p> <p>1998-present Executive Director</p> <p>2008-2010 Executive Vice President Qualified Director</p> <p>2007-2008 Honorary Counsel Member Member</p> <p>2006-2008 Member</p> <p>2001-2008 Executive Director</p>	

Name/Position/ Appointment Date	Age (Years)	Education / Training	Shareholding Ratio as at 20 Feb 2015	Family Relationship among Executive	Work Experience for the Past 5 Years		
					Duration	Position	Organization/Type of Business
16. Mr. Suroj Lamsam - Director - Senior Executive Vice President Since 27/04/2004	48	- MM, Sasin Graduate Institute of Business Administration of Chulalongkorn - MA., Communications, New York University New York, U.S.A. - BA, Marketing and Consumer Studies Syracuse University, Syracuse, New York - Graduate Diploma in Management of Public Economy King Prajadhipok's Institute - Director Accreditation Program 40/2005 Thai Institute of Directors Association	Own 1,670,707 shares 0.07% Warrant 19,889 Units of Spouse & Children below 20 Years old None Warrant None	Nephew of Mr. Pairore Lamsam, Mr. Dhongchai Lamsam, and Mr. Poomchai Lamsam Cousin of Mr. Vasant Chatikavanij and Mr. Chalermchoke Lamsam	2011-present	Senior Executive Vice President	<u>Listed Companies</u> Loxley Plc / Technology and trading business
					2012-present	Director Director Director Director President President President Director Director Director	<u>Non-Listed Companies / Other Business</u> L Food Solutions Co., Ltd. / Provide food service Mainstay Property Solutions Co., Ltd. / Provide general cleaning services Loxley Mobile Co., Ltd. / Sale and service of various prepaid electronics cash card Loxley Property Development Co., Ltd. / Renting of building, advertising board and providing services Data Mining Co., Ltd. / Service of information technology equipment and computer systems Thai Gateway Co., Ltd. / Trading of telecommunication equipment Loxbit PA Plc / Telecommunication and computerized database service Thanakorn Vegetable Oil Co., Ltd. / Manufacture and sale of vegetable oil Navakij Co., Ltd. / Holding company Lamsam Estate Co., Ltd. / Holding company L Business Process Outsourcing Co., Ltd. / Sale of printing ink and printing services
					2012-2014	Director	<u>Working Experience for the Past 5 Years:</u> National Innovation Agency / Public organization
					2009-2010	Executive Director	Office of Small and Medium Enterprises Promotion / Government entity
					2004-2008	Executive Director	Loxley Plc / Technology and trading business

Name/Position/ Appointment Date	Age (Years)	Education / Training	Shareholding Ratio as at 20 Feb 2015	Family Relationship among Executive	Work Experience for the Past 5 Years		
					Duration	Position	Organization/Type of Business
17. Mr. Chalermchoke Lamsam - Director - Senior Executive Vice President Since 22/12/2010	41	- Bachelor of Business Administration, Chulalongkorn University - MBA, Seattle University, U.S.A. - Public Administration and Public Laws, King Prajadhipok's Institute - Director Accreditation Program 106/2013 Thai Institute of Directors Association	Own 9,876,688 shares 0.44% Warrant 117,579 Units of Spouse & Children below 20 Years old 3,920,437 shares 0.17% Warrant 46,671 Units	Son of Mr. Dhongchai Lamsam Nephew of Mr. Pairote Lamsam, and Mr. Poomchai Lamsam Cousin of Mr. Vasant Chatikavani, and Mr. Suroj Lamsam	2011-present 2012-present 2015-present 2014-present 2013-present 2012-present 2010-present 2010-present 2010-present 2010-present 2005-present 2002-present 2000-present 2008-2010 2005-2006	Senior Executive Vice President Advisor to MD Director Director Director Director Director Director Director Director Director Director Director Executive Director Director Executive Vice President Vice President of Marketing Department	<u>Listed Companies</u> Loxley Plc / Technology and trading business Muang Thai Insurance Plc / Insurance business <u>Non-Listed Companies / Other Business</u> Loxley Power Systems Co., Ltd. / Construction of electrical substations & transmission and provide electrical system L Solar 2 Co., Ltd. / Operate solar power plant SLA Asia Co., Ltd / Installation of telecommunication LS Technology Solutions Co., Ltd. / Operate the security technology solutions in Asian region L Green Solution Co., Ltd. / Provide alternative energy Green Natural Products Co., Ltd. / Manufacture and sale of kaffir oil, essential oil, and other healthcare products L Force 1 Co., Ltd. / Supply, manufacture and sell of shooting stimulation for fixed shooting and trapshooting Loxley Mobile Co., Ltd. / Sale and service of various prepaid electronics cash card Parts Zone (Thailand) Company Limited / Trading in automotive parts and equipment Loxley Wireless Plc/Sale and service of telecommunication and information technology systems Loxley Property Development Co., Ltd. / Renting of building, advertising board and providing services L Solar 1 Co., Ltd. / Operate solar power plant Thai Fiber Optics Co., Ltd. / Manufacture of fiber optic L-TAG Technologies Co., Ltd. / Sale of construction materials and installation service of waste water treatment system and other sanitation Law Enforcement Technology Solutions Co.,Ltd. / Design and installation services of security systems Loxley International Co., Ltd. / Provide maintenance services for computer, communication systems and project consultant LTS Travel Service Co., Ltd. / Tourism business and sale of plane tickets <u>Working Experience for the Past 5 Years:</u> Loxley Plc / Technology and trading business Loxley GTECH Technology Co., Ltd. / Sale and service of information technology and online lottery sale system

Name/Position/ Appointment Date	Age (Years)	Education / Training	Shareholding Ratio as at 20 Feb 2015	Family Relationship among Executive	Work Experience for the Past 5 Years		
					Duration	Position	Organization/Type of Business
18. Mrs. Kosoom Sinphurmsukskul Executive Vice President Since 01/01/2012	61	<ul style="list-style-type: none"> - Master of Business Administration (MBA) University of Dallas, USA. - Finance & Accounting for the Non-Financial Professionals, Double Digits Ltd. - Senior Executive, Sasin Graduate Institute of Business Administration of Chulalongkorn University, Bangkok - Director Accreditation Program 99/2012 - Financial Statements for Directors 2012 Thai Institute of Directors Association 	<p>Own None Warrant None</p> <p>of Spouse & Children below 20 Years old 5,250 shares 0.0002% Warrant 62 Units</p>	Cousin of Mr. Dhongchai Lamsam	2012-present	Executive Vice President	<p><u>Listed Companies</u> Loxley Plc/Technology and trading business</p> <p><u>Non-Listed Companies / Other Business</u> L Food Solutions Co., Ltd. / Provide food service Loxley Trading Co., Ltd. / Sale of consumer products Thai Herbal Product Co., Ltd. / Produce herbal products in phytopharmaceutical style</p> <p><u>Working Experience for the Past 5 Years:</u> L-TAG Technologies Co., Ltd. / Sale of construction materials and installation service of waste water treatment system and other sanitation</p>
19. Mr. Thongyai Chanthanawan Executive Vice President Since 01/01/2012	57	<ul style="list-style-type: none"> - Bachelor in Electrical Engineering (Power) Kasetsart University - Director Accreditation Program 99/2012 - Director Certification Program 168/2013 Thai Institute of Directors Association 	<p>Own None Warrant None</p> <p>of Spouse & Children below 20 Years old None Warrant None</p>	None	2012-present	Executive Vice President	<p><u>Listed Companies</u> Loxley Plc / Technology and trading business</p> <p><u>Non-Listed Companies / Other Business</u> Loxley & AIT Holding Co., Ltd. / Provide installation service of power plant telecommunication Loxley Wireless Plc / Sale and service of telecommunication and information technology systems</p>
20. Mr. Natavoot Chitasombat Executive Vice President Since 01/01/2012	58	<ul style="list-style-type: none"> - Master of Economics, University of Nebraska, USA. - Bachelor of Accounting, Bangkok University - Director Accreditation Program 99/2012 - Director Certification Program 168/2013 Thai Institute of Directors Association 	<p>Own None Warrant None</p> <p>of Spouse & Children below 20 Years old None Warrant None</p>	None	2012-present	Executive Vice President	<p><u>Listed Companies</u> Loxley Plc / Technology and trading business</p> <p><u>Non-Listed Companies / Other Business</u> Loxley Power Systems Co., Ltd. / Construction of electrical substations & transmission and provide electrical system L Green Solution Co., Ltd. / Provide alternative energy Thanthiya Technology Company Limited / Manufacture and sale of water and waste water treatment equipment and systems</p>

Name/Position/ Appointment Date	Age (Years)	Education / Training	Shareholding Ratio as at 20 Feb 2015	Family Relationship among Executive	Work Experience for the Past 5 Years		
					Duration	Position	Organization/Type of Business
21. Mr. Saknarong Saengsangapong Executive Vice President Since 01/01/2012	53	<ul style="list-style-type: none"> - Master Degree, Business Administration (International Program), Bangkok University - Bachelor of Science, Chiangmai University - Certificate in Advance Computer Engineering, CiCC, Tokyo, JAPAN - Columbia Senior Executive Program, Columbia University, U.S.A. - Advance Certificate in Politics & Governance in Democratic Systems for Executives, King Prajadhipok's Institute - National Defence Program for Public and Private Executive 23 (NDC 2010) National Defence College - Director Accreditation Program 99/2012 Thai Institute of Directors Association 	<p>Own None Warrant None</p> <p>of Spouse & Children below 20 Years old None Warrant None</p>	None	<p>Listed Companies Loxley Plc/Technology and trading business</p> <p>Non-Listed Companies / Other Business LOXBIT Plc / Trading of telecommunication equipment, computers and computer programs L Hardware & Services Co., Ltd. / Installation and repair of IT equipment, sale of computers and peripherals NetONE Network Solution Co., Ltd. / Trading of computer, computer spare parts and equipment, of all types Professional Computer Co., Ltd. / Supply, maintainance and set up of work system, installation of computers and management of computerized center</p>	<p>2012-present Executive Vice President</p> <p>2006-Present President & CEO</p> <p>2004-Present Director</p> <p>1998-present Director</p> <p>1993-present President</p>	
22. Mr. Supat Karachalkul Executive Vice President Since 01/01/2012	49	<ul style="list-style-type: none"> - B.A. Accountancy, Assumption University - LLB, Laws, Thammasat University - Director Accreditation Program 99/2012 - Director Certification Program 168/2013 Thai Institute of Directors Association - Successful Formulation & Execution of Strategy (SFE 18/2013) - How to Measure the Success of Corporation Strategy (HMS 2/2013) The Institute of Directors Association - Anti-Corruption for Executive Program 12/2014 Thai Institute of Directors Association - IOD's 3rd National Director Conference 2014 "Improving Corporate Governance: Key to Advancing Thailand" Thai Institute of Directors Association 	<p>Own None Warrant None</p> <p>of Spouse & Children below 20 Years old None Warrant None</p>	None	<p>Listed Companies Loxley Plc/Technology and trading business</p> <p>Loxley Plc/Technology and trading business</p> <p>Non-Listed Companies / Other Business Car Convenie Co., Ltd./ Provide quick car body and paint repair and sell franchise of "Car Con" car body and paint repair workshops LS Technology Solutions Co., Ltd./Operate the security technology solutions in Asian region L Green Solution Co., Ltd./Provide alternative energy Loxley Property Development Co., Ltd./Renting of building, advertising board and providing services L Solar 1 Co., Ltd./Operate solar power plant Loxley Global Co., Ltd./Holding company Asia Security Management Co., Ltd./Provide security service</p> <p>Working Experience for the Past 5 Years: Loxley Plc/Technology and trading business</p>	<p>2012-present Executive Vice President</p> <p>2011-present Chief Financial Officer</p> <p>2014-present Director</p> <p>2013-present Director</p> <p>Director</p> <p>Director</p> <p>2010-present Director</p> <p>2006-present Director</p> <p>2006-2011 Senior Vice President of Financial Management Dept.</p>	

Name/Position/ Appointment Date	Age (Years)	Education / Training	Shareholding Ratio as at 20 Feb 2015	Family Relationship among Executive	Work Experience for the Past 5 Years		
					Duration	Position	Organization/Type of Business
23. Mr. Karn Thongyai Executive Vice President Since 01/01/2015	54	<ul style="list-style-type: none"> - Master Degree of Computer and Information Science, University of New Haven, USA - Bachelor Degree of Business Administration, Bangkok University - The National Defence College 2012 - Advanced Security Management Program 2 - Financial Statement for Director 4/2010 Thai Institute of Directors Association 	<ul style="list-style-type: none"> Own None Warrant None of Spouse & Children below 20 Years old 5,000 shares 0.0002% Warrant None 	None	<ul style="list-style-type: none"> 2014-present Executive Vice President 2013-present Director 2006-present Chief Executive Officer Managing Director 	<p><u>Listed Companies</u> Loxley Plc / Technology and trading business</p> <p><u>Non-Listed Companies / Other Business</u> LS Technology Solutions Co., Ltd. / Operate the security technology solutions in Asian region Asia Security Management Company Limited / Provide security service Law Enforcement Technology Solutions Co.,Ltd. / Design and installation services of security systems</p>	
24. Mr. Pichai Mooputtarak Company Secretary Since 11/01/2008	56	<ul style="list-style-type: none"> - LL.B., Ramkhamhaeng University - Certificate in Law and Regulations for Company Secretary in accordance with the law of SET and mai - Company Secretary Program (CSP27/2008) - Effective Minutes Taking (EMT11/2008) - Anti-Corruption for Executive Program 12/2014 Thai Institute of Directors Association 	<ul style="list-style-type: none"> Own 21,000 0.001% Warrant 250 Units of Spouse & Children below 20 Years old 25,200 shares 0.001% Warrant 300 Units 	None	<ul style="list-style-type: none"> 2010-present Vice President of Legal & Securities Dept. 2006-2009 Assistant Vice President of Legal & Securities Dept. 2000-present Secretary to the Board of Directors 	<p><u>Listed Companies</u> Loxley Plc / Technology and trading business</p>	

Remark : Director No. 1-3 and 10-17 are directors who have the authorizes to sign and bind the Company as specified in Company's Certificate.

Information of Directors' Positions in the Related Parties

Company \ Director	Direct and Indirect Subsidiaries																							Jointly-controlled entities				
	Loxley Public Company Limited	1. Loxley Wireless Public Company Limited	2. Data Mining Co., Ltd.	3. Loxbit Public Company Limited	4. Loxley Joint and Hold Co., Ltd.	5. Loxley Mobile Company Limited	6. L. Food Solutions Company Limited	7. Loxley Intertade (Guangzhou) Co., Ltd.	8. L. Green Solution Company Limited	9. Asia Security Management Co., Ltd.	10. Loxley Property Development Co., Ltd.	11. Parts Zone (Thailand) Co., Ltd.	12. Societe Commercial Lao	13. L Force 1 Co., Ltd.	14. Loxley Global Co., Ltd.	15. Loxley Trading Company Limited	16. Green Natural Product Co., Ltd.	17. Professional Computer Company Limited	18. Loxbit PA Public Company Limited	19. NetOne Network Solution Co., Ltd.	20. Thai Gateway Company Limited	21. L. Hardware & Services Co., Ltd.	22. L Solar 2 Co., Ltd.	1. Loxley & AIT Holding Co., Ltd.	2. LS Technology Solutions Company Limited	3. SLA Asia Co., Ltd.	4. Car Convenience Co., Ltd.	
1. Mr. Pairote Lamsam	C		/								C																	
2. Mr. Sukit Wanglee	/																											
3. Mr. Dhongchai Lamsam	P	C	C	/	C			C	/					C	/													
4. Dr. Harit Sutabutr	/																											
5. Mr. Sirin Nimmanahaeminda	/																											
6. Dr. Supavud Saicheua	/																											
7. Mr. Charoon Chinalai	/																											
8. Mr. Joti Bhokavanij	/																											
9. Dr. Anusorn Sangnimnuan	/																											
10. Mr. Suebtrakul Soonthomthum	//	/	/						/	/				/	/													
11. Dr. Jingjai Hanchanlash	/																											
12. Mr. Poomchai Lamsam	/																											
13. Mr. Vasant Chatikavanij	//	/	/	C		C			/									C	C				/					
14. Mr. Suraphand Bhasnirandr	//					/	C	C	/	/	/			/	/											/		
15. Dr. Sompop Chareonkul	//							/						/	/										C			
16. Mr. Suroj Lamsam	//		P		/	/			/	P										/								
17. Mr. Chalermchoke Lamsam	//	/			/			/	/	/				/	/								/	/	/	/		
18. Mrs. Kosoom Sinphurmsukskul	///					/										P												
19. Mr. Thongyai Chanthanawan	///	P																					/					
20. Mr. Natavoot Chitasombat	///							/																				
21. Mr. Saknarong Saengsangapong	///			P														P	/		/							
22. Mr. Supat Karachalkul	///							/	/	/				/											/	/		
23. Mr. Karn Thongyai	///									P															/			

Remarks : 1 C = Chairman P = President / = Director
 // = Senior Executive Vice President /// = Executive Vice President
 (Director No. 1-3 and 10-17 are directors who have the authorizes to sign and binding the Company specified in Company's Certificate.)

Company	Direct and Indirect Associates																Other Related Parties												
	1. Oriental Post Co., Ltd.	2. L Solar 1 Co., Ltd.	3. Thai Fiber Optics Company Limited	4. Thantuya Technology Co., Ltd.	5. Mobile Innovation Co., Ltd.	6. Fosoco (Thailand) Limited	7. NS BlueScope (Thailand) Limited	8. NS BlueScope Lysaght (Thailand) Limited	9. Loxley GTECH Technology Co., Ltd.	10. BlueScope Building (Thailand) Co., Ltd.	11. BP-Castrol (Thailand) Limited	12. Chokjisakol Co., Ltd.	13. Postique Co., Ltd.	14. Wisdom Vast Company Limited	15. Ecartstudio Company Limited	16. MOCAP Limited	1. L-Elevator and Engineering Co., Ltd.	2. L-TAG Technologies Company Limited	3. Zin Suapha Company Limited	4. Thanakorn Vegetable Oil Products Co., Ltd.	5. Loxley International Company Limited	6. Law Enforcement Technology Solutions Co., Ltd.	7. LTS Travel Service Co., Ltd.	8. L Business Process Outsourcing Co., Ltd.	9. LOO Thai Joint Stock Company	10. Thai Herbal Products Company Limited	11. Eximnet Co., Ltd.	12. Hansa Innovation Co., Ltd.	
1. Mr. Pairote Lamsam						/	/			/									/	/									
2. Mr. Sukit Wanglee																													
3. Mr. Dhongchai Lamsam	C	/				/	/	/	/	/		/						/	/	/	/								
4. Dr. Harit Sutabutr																													
5. Mr. Sirin Nimmanahaeminda																													
6. Dr. Supavud Saicheua																													
7. Mr. Charoon Chinalai																													
8. Mr. Joti Bhokavanij																													
9. Dr. Anusorn Sangnimnuan																													
10. Mr. Suebrakul Soonthornthum	/				C	/	/	/	/	/	/	/						/											
11. Dr. Jingjai Hanchanlash																													
12. Mr. Poomchai Lamsam																													
13. Mr. Vasant Chatikavanij					/																/								
14. Mr. Suraphand Bhasitnirand									/								C	/											
15. Dr. Sompop Chareonkul	/											/									/								
16. Mr. Suroj Lamsam																			/								C		
17. Mr. Chalermchoke Lamsam	/	/																/		/	/	/							
18. Mrs. Kosoom Sinphurmsukskul																										/			
19. Mr. Thongyai Chanthanawan																													
20. Mr. Natavoot Chitasombat				/																									
21. Mr. Saknarong Saengsangapong																													
22. Mr. Supat Karachalkul	/																												
23. Mr. Karn Thongyai																					P								

Remarks : 1 C = Chairman P = President / = Director
 // = Senior Executive Vice President /// = Executive Vice President
 (Director No. 1-3 and 10-17 are directors who have the authorizes to sign and binding the Company specified in Company's Certificate.)

Information of Directors' Positions in the Subsidiaries

Company	Direct and Indirect Subsidiaries																						
	1. Loxley Wireless Public Company Limited	2. Data Mining Co., Ltd.	3. Loxbit Public Company Limited	4. Loxley Joint and Hold Co., Ltd.	5. Loxley Mobile Company Limited	6. L Food Solutions Company Limited	7. Loxley Intertrade (Guangzhou) Co., Ltd.	8. L Green Solution Company Limited	9. Asia Security Management Co., Ltd.	10. Loxley Property Development Co., Ltd.	11. Parts Zone (Thailand) Co., Ltd.	12. Societe Commercial Lao	13. L Force 1 Co., Ltd.	14. Loxley Global Co., Ltd.	15. Loxley Trading Company Limited	16. Green Natural Product Co., Ltd.	17. Professional Computer Company Limited	18. Loxbit PA Public Company Limited	19. NetOne Network Solution Co., Ltd.	20. Thai Gateway Company Limited	21. L Hardware & Services Co., Ltd.	22. L Solar 2 Co., Ltd.	
Director																							
1. Mr. Tim Tak Timothy Wong																							
2. Mr. Werachai Kitsirisin	/																						
3. Mrs. Jitwatana Jaruwatanachai	/																						
4. Mr. Chakri Chanruangvanich	/																						
5. Mr. Somnuk Chaidajsuriya	/																						
6. Prof.Dr.Supalak Phinitphuwadol	/																						
7. Mrs. Vanida Viriyatharangkunr			/														/	/		/	/		
8. Mrs. Puangkaew Pojanapanich			/																				
9. Mr. Thavisakdi Thangsuphanich			/																				
10. Mrs. Vongthip Chumpani			/																				
11. Mrs. Sudkanueng Malithong	/																						
12. Mrs. Suganya Ungpakorn	/				/	/	/			/										/			
13. Mr. Pakorn Apaphant	/																						
14. Mrs. Wanida Saengkaew					/																		
15. Dr. Dawarit Tansuphasiri						/																	
16. Mr. Manit Lohatepanont						/																	
17. Mr. Charaspong Lamsam						/																	
18. Mr. Nattapon Dejvitak							/	/			/												
19. Mr. Kittichai Raktakanit								P															
20. Mr. Arthur Graham Storah								/		/													
21. Mr. Chusak Bhachaiyud									/														
22. Adm. Taveechai Liengphiboon									/														
23. AM. Adireg Sastararuchi									/														
24. Mr. Zamir Eldar									/														
25. Mr. Chai Meirav									/														
26. Mr. Ehud Herbst									/														
27. Miss Osnat Levav									/														
28. Mr. Vichaya Chatikavanij										/													
29. Mr. Wachira Yongyai											P												
30. Mr. Keattisak Iamsri										/													
31. Mr. Pongthep Surattanavongkul										/													

Remarks : P = President / = Director

Company	Direct and Indirect Subsidiaries																						
	1. Loxley Wireless Public Company Limited	2. Data Mining Co., Ltd.	3. Loxbit Public Company Limited	4. Loxley Joint and Hold Co., Ltd.	5. Loxley Mobile Company Limited	6. L Food Solutions Company Limited	7. Loxley Intrade (Guangzhou) Co., Ltd.	8. L Green Solution Company Limited	9. Asia Security Management Co., Ltd.	10. Loxley Property Development Co., Ltd.	11. Parts Zone (Thailand) Co., Ltd.	12. Societe Commercial Lao	13. L Force 1 Co., Ltd.	14. Loxley Global Co., Ltd.	15. Loxley Trading Company Limited	16. Green Natural Product Co., Ltd.	17. Professional Computer Company Limited	18. Loxbit PA Public Company Limited	19. NetOne Network Solution Co., Ltd.	20. Thai Gateway Company Limited	21. L Hardware & Services Co., Ltd.	22. L Solar 2 Co., Ltd.	
32. Mrs. Kruarmas puwattanavanich																							
33. Mr. Viphet Sihachakr												/											
34. Mrs. Sangmanee Viyagate												/											
35. Mrs. Vanida Eksaengsri												/											
36. Mr. Piboon Piboontum													/									/	
37. Mr. Pongphan Wadwieng													/										
38. Mr. Pattara Pojanapanich													/										
39. Mr. Tachit Tivaruangrong													/										
40. Mr. Kanchit Songsiengchai														P									
41. Mr. Pairoj Jutisatiankul													/										
42. Mr. Chistopher Sze Hoo Lam														/									
43. Mr. Gerald Hin Tsun To														/									
44. Mr. Kim Pun Wong														/									
45. Khunying Chatchani Chatikavanij															/								
46. Mr. Pheat Wanglee															/								
47. Mr. Adul Premprasert															/								
48. Mr. Wachra Asvanuwatra																P							
49. Mr. Thongchai Kongdakphaisal															/								
50. Mr. Chudak Dirakwattanachai															/								
51. Mr. Visan Kanokpongsuk															/								
52. Mr. Tanu Sirisaowalak															/								
53. Mr. Ali Aljunied																		/		/			
54. Mr. Pahol Pojanapanich																		/		/			
55. Miss Kanya Ratana-amornsak																		/		/			
56. Miss Kamolthorn Malavichai																	/		/		/		
57. M.R. Pornrapee Abhakorn																	/		/		/		
58. Mr. Somphop Pitaksiripan																					/		
59. Mr. Paritwat Tharincharoen																			/		/		
60. Mr. Kittti Chongcharoenkitjakarn																					/		
61. Gen. Nipon Siriporn																						/	P

Remarks : P = President / = Director

Internal Control and Audit

The Company has emphasized on the internal control and audit system. The Company has had comprehensive internal control covering the areas of finance, administration and operation, ensuring working efficiency and compliancy with related laws, rules and regulations. Working descriptions of the operators and executives are clearly assigned. The Company's assets are effectively managed. Works of internal control staffs and monitoring staffs are separated for transparency and reciprocal examination. Monthly financial reports are presented to relevant departments. The Company has transparently disclosed information in related transactions to ensure confidence and financial report credibility.

The established Internal Audit Department is responsible for auditing of internal control processes according to its annual audit planning with monitoring, correction of significant issues and report to the Audit Committee according to the Stock Exchange of Thailand's regulations.

The Audit Committee is responsible for considering the nomination, transfer and termination of the head of the Internal Audit Department or other organizations responsible for internal audit. Moreover, the Audit Committee has to consider and agree with the proposed appointment of the Internal Audit Director (the head of Internal Audit Department). The heads of the Internal Audit Department in 2014 was Mrs. Preeyanuch Paiboonsithiwong who has the required qualifications, knowledge, skills, experience and ability to efficiently perform the duty.

The Audit Committee has assessed the Company's internal control and audit processes including encouraging risk management processes and various advices as well as emphasizing the importance of the auditor's remarks. The Committee concluded that the Company and its subsidiaries have adequately established proper internal control processes as follows:

1. Control Environment

The Company has continuously restructured itself according to the concurrent business planning to ensure efficient operations of the management that can be clearly monitored, verified, and assessed-which is considered as the essence of the internal control. Vision, targets, strategy, budget and ethic have been determined along with good work environment and regulations that covers every type of transactions. Continue human resource's development and delegation of responsibilities to ensure efficient operations.

2. Risk Assessment

The management has verified the risk management policies both internal and external factors in order to prevent or lessen impacts in business performance, operations, financial management, safety management, and significant risks affecting corporate performance. Efficient risk control measures were adjusted and utilized for use in different scenarios. The corporate strategies can be adjusted accordingly to perform countermeasure and prevention in every related risk to ensure that corporate goal shall be met. In addition, it also cooperates with corporate departments to encourage mutual risk management in every level properly and efficiently.

3. Control

The Company has formulated policies and measures of its management processes in written format for the reciprocal control. The reduction or control of risk can be done by categorizing functions into business groups in order to efficient cascading its management processes. Monitoring procedures within the Company and its subsidiaries have been deployed in order to be in line with the corporate policies and goals. In addition, the Company also consistently performs monitoring of its own operations and its subsidiaries' by appointment of directors or management executives as directors of its subsidiaries, holding a monthly meeting to ensure close and collaborative management.

4. Internal Information and Communications

The Company has established adequate information system and financial information system. The Company has encouraged communications via e-mail and other internal channels among management executives and staff. The Company also provides information on operations, rules and regulations, job function handbook, and related regulations within its corporate website to provide information access for all staff and precise operations. There are internal and external communications and corporate website to distribute current information or notices for all staff.

5. Monitoring and Assessment

The Company has established the monitoring and assessment processes for the management and executive committee from the assessment reports of corporate performance monthly compared with the budget and plan. Additionally, the Internal Audit department will independently monitor and assess by directly reporting to the management with suggestions for improvement to prevent possible damage and avoid risks to raise confidence in the management through its adequate and proper internal control processes.

Report of Board's Responsibility for Financial Report

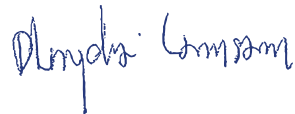
The Company's Board of Directors is responsible for the financial statements of the Company and its subsidiaries as well as the financial data shown in the Annual Report. Such financial statements are prepared according to the accounting standards generally accepted in Thailand by adoption of appropriate accounting policies and with constant practices, utmost care and discretion. Moreover, essential information is sufficiently disclosed in the notes to the financial statements.

The Company's Board procures an efficient internal control system to ensure proper and complete accounting recording. The Financial statements of the Company and its subsidiaries are audited by the Company's auditor, KPMG Phoomchai Audit Limited. In conducting the audit, the auditor is provided by the Company's Board with information and documents to allow audit and expression of opinion by the auditor pursuant to the accounting standards, the auditor's opinion is shown within "Auditor's Report", a part of the Annual Report.

The Company's Board of Directors opines that the Company's overall internal control system is at a satisfying level. The system can reasonably assure that the Company's and its subsidiaries' annual financial statements ending 31 December 2014 are reliable, comply with the generally accepted accounting standards and properly adhere to the laws and other related regulations.



(Mr. Pairote Lamsam)
Chairman of the Board



(Mr. Dhongchai Lamsam)
President

Report of the Audit Committee

The Audit Committee of Loxley Public Co., Ltd. consists of 3 independent members whose experience and qualifications meet all regulations required by the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as not being the Company executive or staff member to ensure independence in performing its duty. The Audit Committee held meetings regularly and in 2014, the Audit Committee held 4 meetings. Meeting attendance details are as follows:

No.	Name	Position	No. of Total Meetings	No. of Meeting attended
1	Dr. Harit Sutabutr	Chairman	4	4
2	Mr. Charoon Chinalai	Member	4	4
3	Mr. Joti Bhokavanij	Member	4	4

Mrs. Preeyanuch Paiboonsithwong is the secretary to the Audit Committee.

The Audit Committee has submitted result of each meeting to the Company Board of Directors in order to take appropriate action. The Audit Committee performed following functions:

1. Reviewing the consolidated and separate financial statements of Loxley Public Company Limited both quarterly and annual financial statements after being audited by the Auditor. The Audit Committee can confirm that the Company's consolidated and separate financial statements conform with the generally accepted accounting standard with adequate information disclosure.
2. Inviting the Company's Auditor to attend the Quarterly Audit Committee meetings to submit its reports, financial report verification, and suggestions about the internal control process as well as credibility of the financial report.
3. Inviting the Company's and its subsidiaries' management to attend the Audit Committee's meetings from time to time to provide information, to acknowledge comments, and suggestion in order to promote management efficiency of the Group of companies.
4. Reviewing and ensuring that the Company has followed the business guidelines required by the Securities and Exchange law, regulations of the Stock Exchange of Thailand, and related laws.
5. Reviewing and assessing the adequacy of the internal control processes and gave recommendations that led to proper internal control processes and adequate internal auditing including promoting more efficient supervision of operations as well as promoting systematic risk management processes.
6. Approving the annual internal auditing plan, acknowledging the audit report and following up on corrective actions of issues raised by the report, especially significant ones, to ensure good corporate governance.
7. Reviewing the disclosure of related quarterly transactions information especially to ensure compliance with the notification of the Securities and Exchange Commission regarding information disclosure and the registered company's code of conduct for related transactions.
8. Nominating the Company's auditor and remuneration for the year 2014 prior to seeking approval from the Company Board of Directors and Shareholders, respectively.

The Audit Committee has performed its duty with a satisfactory degree of independence and has received good cooperation from the management. The Audit Committee concluded that the Company has prepared the financial report with proper information disclosure according to the generally accepted accounting standard and conformed with rules, regulations, and related laws, without significant issues that may affect efficiency of the business' internal control and risk management processes. The Company Board of Directors was duly informed of the above opinion.



(Dr. Harit Sutabutr)
Chairman of Audit Committee

Related Transactions

The Company does not have a policy engaging in related party transactions with related companies, major shareholders, or the Company's management, unless it is a related party transaction between the Company and its subsidiaries or associated companies. However, if the Company needs to engage in related party transactions with related companies, major shareholders, or the Company's management, it would be done under the rules and regulations of the stock market, taking into consideration the highest benefits of the Company's shareholders as the main priority.

Future Related Transaction Policy or Trend

The related transaction is a normal business practice that has tendency to reoccur repeatedly in the future. In case of future related transactions, the Company shall follow the Securities and Exchange Act, the Capital Market Committee's announcement and the Stock Exchange of Thailand's regulations, announcement, orders or rules; and comply with the regulations related to disclosure of related transactions information, the acquisition and sales of assets of the Company or subsidiaries, and strictly follow the accounting standards specified by professional council in relations of connected transactions.

The Audit Committee reviews transactions with related companies and the list of related persons on quarterly basis. The Committee considers the necessity, benefits to the Companies and subsidiaries, fairness and appropriateness of the related transactions.

In case that the Company is required to report the transactions to the Stock Exchange of Thailand, seek approval from the shareholders' meeting and appoints an independent financial consultant to provide opinion to the shareholders, the Company ensures that the Stock Exchange of Thailand's regulations concerning related transactions are met by implementing the following principles:

1. The items are approved through a transparent process where stakeholders are not involved in the decision making.
2. The items are prepared for the best interest of the Company as if they were transactions with outsiders.
3. The monitoring and investigation system are in place to ensure that transactions are correct and transparent.

According to the notes to the financial statement for the year ending 31 December 2014, note# 4: transactions with related parties or persons with the objective to prepare financial statements and that the persons or businesses are related to the Company Group/Company, a transaction may be a related individual or corporate transaction if the Company Group/Company has the controlling authority or jointly controlling authority directly or indirectly or significantly influential to the person or organization in terms of decision making or management or vice versa or if the Company Group/Company is under the same controlling authority or significant influence of the person or business.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods and rendering of services	Market prices, contractually agreed prices or third party compatible prices
Gain on sale of investment	Contractually agreed prices
Fees and other income	Market prices or contractually agreed prices
Purchase of goods and rendering of services	Market prices, contractually agreed prices or prices agreed by distributors who absorb distribution costs
Selling expenses	Market prices or contractually agreed prices
Administrative expenses	Market prices or contractually agreed prices
Finance costs	Market rates or contractually agreed rates

Significant transactions for the year ended 31 December 2014 with related-parties were as follows:

Related Companies and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
Subsidiaries			
Loxley Property Development Co., Ltd. 66% of its shares are held by Loxley Plc, with the following directors in common: Mr. Pairote Lamsam, Mr. Dhongchai Lamsam, Mr. Suebrakul Soonthornthum, Mr. Vasant Chatikavanij, Mr. Suraphand Bhasitnirandir, Mr. Suroj Lamsam, Mr. Chalermchoke Lamsam and Mr. Supat Karachalkul.	Service expense	172.09	<ul style="list-style-type: none"> - Rental and service cost is comparable to the surrounding buildings. The fine of early termination fee is as set forth in the agreement. - Income derived from the projects is recognized as normal transaction. The income from rental of Suapah Building as based on the condition prior to renovation by the lessee. The renovated part shall be under ownership of the Company upon expiration of the lease contract. The income derived from management feasibility study consultant is considered as normal business support
	Income from services	15.27	
	Account receivable	4.80	
	Account payable	1.54	
	Pending expenses	11.98	
Loxley Wireless Plc. 85% of its shares are held by Loxley Plc, with the following directors in common: Mr. Dhongchai Lamsam, Mr. Vasant Chatikavanij, Mr. Chalermchoke Lamsam and Mr. Thongyai Chanthanawan.	Purchase of goods and Service expense	19.49	<ul style="list-style-type: none"> - Purchase of project equipment, service as scope of works at third party compatible price - Income derived from the projects is recognized as normal transaction. Office spaces rental and service as scope of works at third party compatible prices and other service as scope of works at third party compatible prices
	Income from services	11.07	
	Account receivable	0.60	
	Account payable	2.07	
Associates			
Thanthiya Technology Co., Ltd. 30% of its shares held by Loxley Plc. with a director in common, namely Mr. Natavoot Chitasombat.	Purchase of goods	20.48	- Purchase of project equipment, service as scope of works at third party compatible price
	Account payable	4.15	
BP - Castrol (Thailand) Limited 40% of its shares are held by Loxley Joint and Hold Co., Ltd., with the following directors in common: Mr. Pairote Lamsam, Mr. Dhongchai Lamsam, and Mr. Suebrakul Soonthornthum	Income from selling goods	1.99	- Sale of car lifts and other products as normal transaction at third party compatible prices
	Account receivable	0.34	
Foseco (Thailand) Limited 26% of its shares are held by Loxley Plc, with a director in common, namely Mr. Suebrakul Soonthornthum.	Income from services	9.09	- Space rental service based on area at general market prices. Income of transportation as scope of work at third party compatible price
	Account receivable	2.03	
Loxley GTECH Technology Co., Ltd. 18% of its shares held by Loxley Plc. Directors in common are: Mr. Dhongchai Lamsam, and Mr. Suebrakul Soonthornthum	Income from services	1.26	<ul style="list-style-type: none"> - Normal transaction, the service charge as scope of work at the third party compatible prices - Debtor from project service and loan as a part of supporting joint venture in the past until present. However, since the government ordered to postpone the proceeding without fixed date, the Company has set doubtful accounts at full amount until the proceeding is executed.
	Account receivable - net	0.60	
	loan - net	-	

Related Companies and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
Ecartstudio Co., Ltd. 26% of its shares held by Loxbit Plc. with a director in common, namely Mr. Vasant Chatikavanij.	Service expense	0.92	- Income from project care and maintenance service, recognized as normal transaction, service as work scope at that third party compatible price
	Account payable	1.27	
NS BlueScope Lysaght (Thailand) Limited 20% of its shares held by Loxley Plc. Directors in common are: Mr. Dhongchai Lamsam, and Mr. Suebrakul Soonthornthum	Purchase of goods	287.35	- Purchase of LYSAGHT roofing material, normal transaction at third party compatible prices - normal business supporting income derived from consultant service of purple line BTS project
	Income from services	2.25	
L Solar 1 Co., Ltd. 45% of its shares held by Loxley Plc. Directors in common are: Mr. Chalermchoke Lamsam and Mr. Supat Karachalkul	Account payable	101.00	- expense for employees, normal transaction at the third party compatible prices - Rental and service cost is approximate to the surrounding buildings, the income derived from project management consultant and other service as scope of works at market prices and under third party conditions.
	Service expense	0.02	
	Income from services	4.32	
	Account receivable	0.42	
Others	Income from selling goods and services	1.35	- Total value of related party transactions between the Company and its subsidiaries with various related companies. Size of transaction is relatively small. All related party transactions are conducted in ordinary course of business, with prices and conditions in compliance with general market prices and conditions.
	Income from fees and others	0.85	
	Selling and administrative expenses	0.41	
	Account receivable	0.11	
	Account payable	0.02	
Other related parties			
Thanakorn Vegetable Oil Products Co., Ltd. 6% of its shares are held by Ekpavee Co., Ltd., with a director in common, namely Mr. Suroj Lamsam.	Purchase of goods	941.80	- Purchase of vegetable oil at fixed purchase price. The price is the same at third party where sale agent bear the cost of goods distribution from central warehouse
	Account payable	150.75	
Loxley International Co., Ltd. Mr. Pairote Lamsam and Mr. Dhongchai Lamsam are its major shareholders with the following directors in common: Mr. Pairote Lamsam, Mr. Dhongchai Lamsam, Mr. Vasant Chatikavanij, and Mr. Chalermchoke Lamsam	Service expense	10.52	- Normal business supporting income derived from consultant service of "passengers inspection system" and security system - accounting service and other services as scope of works at third party compatible prices
	Income from services	1.24	
	Account receivable	0.03	
Law Enforcement Technology Solution Co., Ltd. Mr. Dhongchai Lamsam is its major shareholder. Directors in common are Mr. Dhongchai Lamsam, Dr. Sompop Charoenkul, and Mr. Chalermchoke Lamsam.	Service expense	3.37	- Security maintenance service and CCTV equipment expenses for projects as work scope at third party compatible prices - Rental and service cost is approximate to the surrounding buildings, and other income as work scope at third party compatible price
	Income from services	2.50	
	Account receivable	0.74	
	Account payable	0.68	

Related Companies and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
Lamsam Estate Co., Ltd. Directors in common are: Mr. Pairote Lamsam, Mr. Dhongchai Lamsam, and Mr. Suroj Lamsam	Income from services Account receivable	1.93 0.02	- Rental and service cost is approximate to the surrounding buildings, and other income as work scope at third party compatible price
Sin Suapah Co., Ltd. 20% of its shares are held by Ekpavee Co., Ltd., with the following directors in common: Mr. Pairote Lamsam, Mr. Dhongchai Lamsam, and Mr. Suebrakul Soonthornthum	Service expense Income from services Account receivable	0.49 1.28 0.08	- Rental and office services and other service fees as normal transaction, based on work scope at third party compatible price - accounting service and other services as scope of works at third party compatible prices
Mappoint Asia (Thailand) Plc. 14% of its shares are held by Ekpavee Co., Ltd.	Service expense Income from selling goods and services Account receivable	0.03 0.35 5.77	- Normal transaction at third party compatible prices - Interest derived from late payment as normal transaction, at the third party compatible prices
Hansa Innovation Co., Ltd. 55% of its shares are held by Ekpavee Co., Ltd.	Service expense Income from services Account receivable	3.15 0.53 0.18	- Normal transaction derived from information consultant service - Rental and service cost is approximate to the surrounding buildings, and other income as work scope at third party compatible price
NP Point Asia Co., Ltd. 18% of its shares held by Loxbit PA Plc.	Service expense Income from services Account receivable	1.56 0.43 0.01	- Normal business supporting derived from information consultant service - Rental and service cost is approximate to the surrounding buildings, and other income as work scope at third party compatible price
LTS Travel Service Co., Ltd. 55% of its shares held by Mrs. Duangruthai Poomchusri and 19% by Mrs. Montira Lamsam with a director in common, namely Mr. Chalermchoke Lamsam.	Purchase of goods Income from services Account receivable Account payable	16.98 0.84 0.09 2.38	- Purchase of air tickets, accommodation and others at the price shown in the ticket plus discount offered by agent at third party compatible price - Rental and service cost is approximate to the surrounding buildings, and other income as work scope at third party compatible price
L Business Process Outsourcing Co., Ltd. Ekpavee Co., Ltd. is its major shareholder with a director in common, namely Mr. Suroj Lamsam.	Service expense Income from selling goods and services Account receivable Account payable	26.64 12.01 7.02 4.46	- Printing service as normal transaction, based on work scope, at third party compatible price - Sale of printing ink, rent of printers at the third party compatible prices

Related Companies and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
L Elevator and Engineering Co., Ltd. Ekpavee Co., Ltd. is its major shareholder. Directors in common are Mr. Suraphand Bhasitnirandr and Mr. Supat Karachalkul.	Purchase of goods and Service expense	14.04	- Installation and maintenance of project lifts as normal transaction, based on work scope at third party compatible price - Rental and service cost is approximate to the surrounding buildings, and other income as work scope at third party compatible price
	Income from services	2.25	
	Account receivable	0.22	
	Account payable	1.28	
LOC Thai Joint Stock Company 30% of its shares held by Ekpavee Co., Ltd.	Service expense	0.33	- Office expense, as normal transaction at the third party compatible prices - Sale of utility products and chemical supplies at the third party compatible prices
	Income from selling goods	10.36	
	Account receivable	10.38	
	Account payable	0.34	
Ekpavee Co., Ltd. The major shareholder of the Company, 25.79% shareholding, with directors in common.	Loan from related person or party	5.00	- Granting loan to support small companies which cannot find source of fund from elsewhere. The Interest rate is higher than the cost of loan
Others	Fees and other incomes	0.26	- Total value of related party transactions between the Company and its subsidiaries with various related companies. Size of transaction is relatively small. All related party transactions are conducted in ordinary course of business, with prices and conditions in compliance with general market prices and conditions.
	Purchase of goods and rendering of services	0.10	
	Account receivable - net	0.59	
	Account payable	0.43	
	Loan from related person or party	0.28	

Management Discussion and Analysis related to the Results of Business Operations

Performance and Financial Position of the Company and its Subsidiaries

Performance of the Company and Subsidiaries in 2012, 2013 and 2014 year

Income

In 2012, 2013 and 2014, the Company had total income of Baht 14,278.54, 15,223.57 and 14,743.46 million respectively. Income structure can be described as follows:

Income Structure (Unit : Million Baht)	Year ended 31 Dec 2012		Year ended 31 Dec 2013		Year ended 31 Dec 2014	
	Value	%	Value	%	Value	%
Revenue from sale of goods and rendering of services	14,134.70	98.99%	14,928.65	98.06%	14,475.88	98.19%
Fees and other income	143.85	1.01%	109.48	0.72%	112.49	0.76%
Gain on sales of investments - net	0.00	0.00%	185.44	1.22%	155.09	1.05%
Total income	14,278.54	100.00%	15,223.57	100.00%	14,743.46	100.00%

The main income of the Company during 2012, 2013 and 2014 derived from sales and services, which representing 98.99%, 98.06% and 98.19% of total income respectively.

Fee and Other Income

Fee and other income comprised of space rental, management fees, dividend from investment in other entities, profit from exchange rate and other income. In 2014, the Company's income from such items was Baht 112.49 million, slightly increasing from 2013. In 2013, the Company's income from such items was Baht 109.48 million, decreasing by 34.37 million from 2012 or by 23.89% as the Company had profit from exchange rate in 2012 but in 2013 there was no income from exchange rate.

Gain on sales of investments

The Company's gain on sales of investments for the year 2014 was Baht 155.09 million. This included sales of investment in Guard Fire Co. Ltd., an associate of the Company to unrelated companies. During 2013, the Company had gain on sale of investment in NS Bluescope (Thailand) Co., Ltd., and NS Bluescope Lysaght (Thailand) Co., Ltd of Baht 185.44 million.

Chronology of Total income by business segment

Income in 2012, 2013 and 2014 as categorized by business segment is as follows:

Income Structure (Unit : Million Baht)	Year ended 31 Dec 2012		Year ended 31 Dec 2013		Year ended 31 Dec 2014	
	Value	%	Value	%	Value	%
1. Technology Business Segment	9,805	68.67%	10,493	68.93%	9,640	65.39%
1.1 ICT Business Group	7,604	53.25%	8,168	53.66%	5,633	38.21%
1.2 Technology Business Group	1,103	7.72%	1,145	7.52%	1,392	9.44%
1.3 Project Business Group	1,098	7.69%	1,180	7.75%	2,615	17.74%
2. Trading Business Segment	3,993	27.96%	3,993	26.23%	4,257	28.87%
3. Services	779	5.46%	909	5.97%	1,075	7.29%
Total income	14,577	102.09%	15,395	101.13%	14,972	101.55%
Less Related Transaction	(331)	(2.32%)	(363)	(2.38%)	(421)	(2.86%)
Add Unallocated Other	32	0.23%	191	1.25%	192	1.30%
Grand total income	14,278	100.00%	15,223	100.00%	14,743	100.00%

* Remark: Income structure of the Service Business Segment in 2012 was regrouped to match with 2013-2014.

Total income by business segment of year 2014 totalled of Baht 14,743 million. Technology Business, Commerce Business and Service Business were the main source of income, representing 65.39% , 28.87%, and 7.29% of total income in each year, respectively. Income by business segment increased in 2014 from 2013 as the income from Commerce Business and Service Business increased from Baht 3,993 to Baht 4,257 million and Baht 909 and Baht 1,075 million, respectively. While the raise in income of Commerce Business came from additional sales of construction supplies, the increase of income from Service Business was due to an expanded customer base of Security Service Business.

However, in 2014, income from Technology Business dropped to Baht 9,640 million from Baht 10,493 million in 2013. By considering an income structure of Technology Business, the income of both Technology and Project Business Group increased from Baht 1,145 and 1,180 million from 2013 to Baht 1,392 and 2,615 million in 2014 respectively. The main income came from an increase of income in Television and Radio Business as well as Energy Business while the income from IT and Telecommunication dropped from Baht 8,168 to 5,633 million due to the completion of the large scale telecommunication project in 2013. Furthermore, the changes of political structure caused declination in public and state enterprises projects.

Expenses

Total expenses in 2012 , 2013 and 2014 were Baht 14,341.77 million, 15,229.06 million and 14,775.12 million respectively. Majority of the Company's expenses came from cost of sale and cost of services, which accounted for 82-84% of the total expenses. Administrative expenses accounted for 9 -11% of the total expenses while selling expenses were 5% of total expenses. An expense structure for 2012, 2013 and 2014 are summarized as follows:

Expenses (Units : Million Baht)	Accounting year				
	31 Dec 2012	31 Dec 2013		31 Dec 2014	
	Value	Value	Change (%)	Value	Change (%)
Cost of sale of goods and rendering of services	12,093.06	12,703.76	5.05%	12,195.50	(4.00%)
Selling expenses	722.23	764.70	5.88%	769.10	0.58%
Administrative expenses	1,294.27	1,544.77	19.35%	1,647.78	6.67%
Finance costs	232.22	215.82	(7.06%)	162.74	(24.59%)
Total expenses	14,341.77	15,229.06	6.19%	14,775.12	(2.98%)

Cost of sales and service

The Company's costs of sale of goods and rendering of services in 2014 stood at Baht 12,195.50 million, increasing by 4.00% from 2013, corresponding to the decreasing sales revenue. Gross profit margin in 2014 stood at 15.8%, increasing from 14.9% in 2013, due mainly to a higher return from small-to-medium-size projects compared to the large project that had just been completed. Additionally, the Company's cost control policy was effective and showed more-than-expected result.

Selling and administrative expenses

The Company's selling expense during year 2014 was Baht 769.10 million, relatively similar to year 2013 which was at Baht 764.70 million or representing 5% of total revenue during 2013 and 2014.

Major administrative expenses comprises personnel wages, depreciation cost and amortization, office rental, equipment and vehicles. Administrative expenses of the Company in 2014 increased to Baht 1,647.78 from Baht 1,544.77 million in 2013. Most of these expenses were related to impairment losses, allowance for doubtful account, reduction on product price and investment including withholding tax.

Financial cost

In 2014, the Company's financial cost was Baht 162.74 million decreasing by Baht 53.08 million from Baht 215.82 million in year 2013 as a result of the reduction in bank overdraft and short and long-term loan from financial institution.

Share of profit from investments

Among joint ventures of the Company, the major investment the Company made was in a galvanized steel industry. The Company's share of profit from investments in jointly-controlled entities and associates in 2012, 2013 and 2014 was Baht 701.17 million, Baht 738.79 million, and Baht 543.42 million, respectively. The decrease in such items was due to the declination in revenue of two associates: BP-Castrol (Thailand) Limited who contributed shares of profit from investment of in 2013 and 2014 of Baht 359 million and Baht 305 million respectively; and NS Bluescope Group who contributed shares of profit from investment in year 2013 and 2014 of Baht 320 million and Baht 217 million respectively. Such decrease of share of profit from investment during year 2014 of the two associates was a result of economic and political turmoil which adversely impacted domestic consumption. The income from the two associates were slightly declined but the profit significantly dropped as more expenses were used for sale promotion activities because of an intense competition.

Profit before income tax expense and Net profit

Profit (Unit : Million Baht)	Accounting year					
	31 Dec 2012		31 Dec 2013		31 Dec 2014	
	Value	Per income (%)	Value	Per income (%)	Value	Per income (%)
Profit before income tax expense	637.94	4.47%	733.30	4.82%	511.76	3.47%
Net Profit	526.06	3.68%	590.27	3.88%	352.51	2.39%

Net profit attributable to the equity holders of the Company in 2012, 2013 and 2014 was Baht 526.06 million, Baht 590.27 million and Baht 352.51million, respectively.

The Company's net profit for 2014 decreased by Baht 237.76 or 40.28% from 2013 mainly due to the reduction on share of profit from investment in jointly-controlled entities and associates of Baht 195.37 million and an increase in administrative expenses which occurred from provision for doubtful accounts.

The Company's and subsidiaries' financial status as of 31 December 2012, 2013 and 2014

As of 31 December 2012, 2013 and 2014, assets, liability and shareholder's equity of the Company are as follow:

Unit : Million Baht	31 Dec 2012	31 Dec 2013	31 Dec 2014
Assets	13,329.97	13,330.06	13,765.07
Liabilities	8,528.15	7,941.27	7,353.76
Shareholders' equity	4,801.82	5,388.79	6,411.31
Total liabilities and shareholders' equity	13,329.97	13,330.06	13,765.07

Assets

The Company's total assets as of 31 December 2012, 2013 and 2014 were Baht 13,329.97 million, Baht 13,330.06 million and Baht 13,765.07 million respectively. In 2014, the asset value slightly increased by 3.26% from 2013.

Importance assets are as follows:

Temporary Investment

Temporary investment is a fixed deposit and short-term promissory note of financial institution. As of 31 December 2012, 2013 and 2014, the Company and its subsidiaries had temporary investment amounted to Baht 1.84 million, Baht 57.99 million and Baht 516.74 million respectively as a result of changes in management of working capital. In addition an increase of temporary investment during year 2014 is a result of capital increase and disposal of investment in Guardfire Co., Ltd., a joint venture of the Company.

Trade and other accounts receivable

As of 31 December 2012, 2013 and 2014, the Company's trade and other accounts receivable were Baht 1,885.43 million, Baht 3,253.33 million and Baht 2,361.93 million, respectively and the increase rate (decrease) at the end of 2013, 2014 were 72.55% and (27.40%) respectively. The Company's major trade accounts receivable were government organizations and state enterprises, which resulted mostly from large scale projects handled by the Technology Business Segment. The Company has a policy to set up provision for doubtful accounts based on a debt payment history and a projection on customers' future debt payment trend. Company's trade accounts receivable increased (decreased) in response to the Company's income. During year 2014 the large scale project which has been on progress in 2013 were completed and the Company was able to collect debt within 2014.

The Company set up provision for doubtful accounts for trade and other accounts receivable for the year 2012, 2013 and 2014 of Baht 24.25 million, Baht 26.21 million and Baht 88.93 million, respectively.

Non-billed trade accounts receivable

The non-billed trade accounts receivable represent the customers that the Company has already provided and completed the services under contract but the delivery date has not yet arrived. The non-billed trade accounts receivable can happen in different cases depending on the payment terms of the customers. For example, the Company will disburse within the contract period after the project has been completely installed and passed final acceptance test. The Company will then recognize income from the project based on the success of the project according to the generally accepted accounting standard, which may not correspond to the invoice issuance. However, after the Company completely meet the terms set in the contract and the disbursement date is due, the Company can issue an invoice and record the customers as a trade accounts receivable.

As of 31 December 2012, 2013 and 2014, the Company's non-billed trade accounts receivables were Baht 3,382.12 million, Baht 2,118.76 million, and Baht 1,873.09 million, respectively. At the end of 2013, non-billed trade account receivable decreased by 37.35% because the Company gradually billed and collected payment from those large scale projects by the ICT Business Group during year 2013 and 2014 respectively.

Retentions receivable (short-term and long-term)

As of 31 December 2012, 2013 and 2014, the total retentions receivable both short and long terms were Baht 180.79 million, Baht 209.11 million and Baht 266.29 million, respectively. The increase as of year end of 2013 and 2014 were 15.66% and 27.34%, respectively. Retentions receivable are accounts receivable for the projects that the Company had to let the project owner deduct parts of the payment as agreed for guarantee. The money will be paid back to the Company 1-2 years after the project is completed and delivered.

Inventories

The Company's inventories as of 31 December 2012, 2013 and 2014 were Baht 1,233.01 million, Baht 1,277.31 million and Baht 1,319.31 million respectively. The increases (decrease) as of year end 2012, 2013 and 2014 were (6.31%), 3.59% and 3.29%, respectively. Inventories are goods for sales, including consumer goods, chemicals, products for projects, and project in progress by the Technology Business Segment. The Company set provision for goods value reduction in 2012, 2013 and 2014 at Baht 4.19 million, Baht 7.77 million and Baht 23.84 million, respectively.

Advances paid to suppliers

Advances paid to suppliers as of 31 December 2012, 2013 and 2014 were Baht 306.74 million, 245.03 million and Baht 220.92 million respectively. The decreases at the end of 2013 and 2014 were 20.12% and 9.84, respectively.

Other current assets

Other current assets as of 31 December 2012, 2013 and 2014 were Baht 357.05 million, Baht 209.62 million and Baht 171.25 million, respectively. They included value added tax, promotion receivables, prepaid expenses, advance to employees, etc. The reduction at the end of 2013 and 2014 were 41.29 % and 18.30%, respectively.

Investments in jointly-controlled entities and associates

Investments in jointly-controlled entities and associates as of 31 December 2012, 2013 and 2014 were Baht 3,666.37 million, Baht 3,196.52 million and Baht 3,138.48 million respectively. The changes, either increase or decrease, depend on the recognized of share of profit of equity accounted investees less received dividend. The decreases as at the end of 2013 and 2014 were 12.82 % and 1.82%, respectively. Changes in the Company's investment in 2014 are as follows:

In June 2014, Ecartstudio Co., Ltd., an indirect associate of the Company increased its capital from Baht 10 million to Baht 12 million by requiring payment for the whole amount of capital increase, totalling of Baht 53 million. The Company did not pay for such capital increase, therefore the portion of shares hold reduced from 30% to 26%.

In October 2014, the Company acquired 160,000 shares of Cholkijksakol Co., Ltd., which representing 20% of total shares, at the amount of Baht 48 million. (offering price was closed to the fair value assessed by the independent financial advisor). Cholkijksakol Co., Ltd. is a juristic person registered in Thailand, engaging in crude oil trading, paid-up capital of Baht 80 million. The acquisition is deemed as an associate of the Company.

In November 2014, the Company registered new Company "Car Convenie Co., Ltd." and paid Baht 25 million for shares hold. Car Convenie Co., Ltd., registered in Thailand, engaging in car body color repair service, registered and paid-up capital of Baht 50 million. The Company held 51% of shares with the right to jointly vote. Car Convenie Co., Ltd., is an associate of the Company.

In November 2014, one of the Company subsidiaries paid Baht 25 million for shares of Loxley and AIT Holding Co., Ltd., a jointly-controlled entity, the portion of shareholding remain at 50% (the Company Group indirectly holds shares at the portion of 43%).

In December 2014, the Company disposed investment in Guardfire Co., Ltd., an associate of the Company to unrelated companies at the amount of Baht 258 million (net distribution expense of sale of investment amounted of Baht 1 million). Profit from sale of investment for consolidated financial statement totalled of Baht 155 million and separate financial statement totalled of Baht 252 million.

Other long-term investments

Other long-term investments as of 31 December 2012, 2013 and 2014 were Baht 308.12 million, Baht 346.37 million and Baht 525.56 million, respectively. The increases as at the end of 2013 and 2014 were 12.41% and 51.74% respectively. The main reason came from an increase of investment in available for sale securities. As of 31 December 2014, the long-term investments included investment in Muang Thai Insurance Public Company Limited of Baht 463 million, Thanakorn Vegetable Oil Company Limited of Baht 35 million and other investments of Baht 27 million.

Property, plant and equipment

Fixed assets include property, buildings and extension, furniture, office equipment, tools and equipment, rental equipment, vehicles and project in progress. On 31 December 2012, 2013 and 2014, such fixed assets values were Baht 1,121.20 million, Baht 1,247.55 million and Baht 1,039.17 million, respectively. These assets increased (decreased) at the rate of 11.27% and (16.70)% at the end of 2013 and 2014 respectively. The decrease during year 2014 was because the Company Group transferred property, buildings and equipment of 2 locations which located at no. 304, Suapah road, Pmpprapsatrupai sub-district, Pomprapsuttrupai district, Bangkok and no. 116/19, Na Ranong road, Klongtoey sub-district, Klongtoey district, Bangkok, total net book value stood at Baht 122.30 million (fair value accounted at Baht 206.20 million), into real estate for investment as the Company had decided to lease such property and building to the third party.

Real estate for investment

Fair value of real estate for investment of the Company Group (as appeared in the consolidated financial statement) / and of the Company (as appeared in separate financial statement) as of 31 December 2014 accounted at Baht 206.20 million and Baht 118.30 million respectively. The fair value assessed by independent assessor approved by the SEC office was based on the market capitalization which was consistent with the current asset in use.

Remark: Net book value of property, building and equipment of the Company Group (as appeared in the consolidated financial statement) accounted at Baht 122.60 million, and of the Company (as appeared in the separate financial statement) at Baht 84.27 million. The fair value of the property, building and equipment of the Company Group (as appeared in the consolidated financial statement) valued of Baht 206.20 million and of the Company (as appeared in the separate financial statement) valued of Baht 118.30 million.

Intangible asset

Intangible assets of the Company include software licenses. As of 31 December 2012, 2013 and 2014, intangible assets were Baht 57.49 million, Baht 57.47 million and Baht 48.78 million, respectively. The decreases at the end of 2013 and 2014 were 0.04% and 15.12% respectively.

Other non-current assets

Other non-current assets as of 31 December 2012, 2013 and 2014 were Baht 257.03 million, Baht 254.86 million and Baht 259.72 million, respectively. The increase (decrease) at the end of 2013 and 2014 were (0.84%) and 1.91%. Non-current assets include items such as withholding tax, deposit, and fixed deposit pledged as collateral.

Liabilities

The Company's total liabilities as of 31 December 2012, 2013 and 2014 were Baht 8,528.15 million, Baht 7,941.27 million and Baht 7,353.76 million, respective, representing 6.88 % decrease by the end of 2013 and 7.40% decrease at the end of 2014.

Significant liabilities are as follows:

Bank overdraft and short-term loans from financial institutions

As of 31 December 2012, 2013 and 2014, the Company's bank overdraft and short-term loan from financial institutions were Baht 3,214.00 million, Baht 2,263.79 million and Baht 1,629.12 million, respectively. The decreases at the end of 2013 and 2014 were 29.56% and 28.04% respectively. The bank overdraft and short-term loans from financial institutions comprised bank overdraft, short-term loans and debts from trust receipts. Decreasing short-term loans in 2013 and 2014 were mainly occurred from gradual payment of short-term loan after large scale projects from the Technology Business: ICT Segment were gradually delivered. The amount was lower in 2013 as short-term loans were gradually repaid after the Technology Business Segment under the ICT Business Group delivered the work to the customers.

Trade and other accounts payable

Trade and other accounts payable as of 31 December 2012, 2013 and 2014 were Baht 2,000.78 million, Baht 2,063.17 million and Baht 2,324.38 million, respectively. The increases at the end of 2013 and 2014 were 3.12% and 12.66% respectively. Most of them were trade payables from projects handling.

Advances received from customers

Advances received from customers as of 31 December 2012, 2013 and 2014 were Baht 369.79 million, Baht 539.97 million and Baht 612.91 million, respectively. The increases at the end of 2013 and 2014 were 46.02% and 13.51%, respectively, most of which was advances received from customer's projects.

Short-term loans from related parties

Short-term loans from related parties on 31 December 2012, 2013 and 2014 were Baht 5.80 million, Baht 13.50 million and Baht 5.28 million, respectively. Increase (decrease) at the end of 2013 and 2014 were 132.69% and (60.89)%, respectively. On 31 December 2014, the Company's short-term loans from related parties were Baht 5.28 million, comprising short-term loan from Ekpavee Company Limited of Baht 5 million.

Other current liabilities

Other current liabilities as of 31 December 2012, 2013 and 2014 were Baht 882.85 million, Baht 1,269.08 million and Baht 1,092.02 million, respectively. The increase (decrease) at the end of 2013 and 2014 were 43.75% and (13.75)%, respectively. As of 31 December 2014, the Company's current liabilities comprised unpaid project cost, damage guarantee advance and unpaid expenses. In 2014, other current liabilities decreased by Baht 177.06 million, mostly from the decreasing unpaid project costs from reduction in projects.

Long-term liabilities

Unit : Million Baht	31 Dec 2012	31 Dec 2013	31 Dec 2014
- Current portion of long - term liabilities	179.91	227.02	343.37
- Long - term liabilities	1,323.46	954.30	638.19
Total long - term liabilities	1,503.37	1,181.32	981.56

Long-term liabilities as of 31 December 2012, 2013 and 2014 were Baht 1,503.37 million, Baht 1,181.32 million and Baht 981.56 million, respectively. The decrease at the end of 2013 and 2014 was 21.42% and 16.91%, respectively. As of 31 December 2014, the Company's long-term liabilities comprised long-term loans that will be repaid in instalments until October 2020 and creditors from financial lease for machinery and equipment.

Employees benefit obligations

Employees benefit obligations as of 31 December 2012, 2013 and 2014 were Baht 380.05 million, Baht 428.77 million and Baht 464.87 million, respectively. The increase at the end of 2013 and 2014 was 12.82% and 8.42% respectively. The Company forecasts such obligations using the Projected Unit Credit Method handled by independent actuaries.

Shareholders' equity

Shareholders' equity as of 31 December 2014 was Baht 6,411.31 million, comprising issued and paid-up share capital of Baht 2,264.95 million which included issued and paid-up ordinary shares of 2,264.95 million shares at Baht 1 par value, allocated and unallocated accumulated profits of Baht 95.72 million and Baht 1,294.16 million, respectively, and other components of equity of Baht 1,945.37 million.

Increasing shareholders' equity in each year was driven by the Company's operating performance.

In April 2013, the Company allocated Baht 41.55 million of profit for legal reserves and approved dividend payment as follows (1) cash dividend at Baht 0.10 per share; (2) stock dividend not exceeding 100 million shares, at Baht 1 par value, to the shareholders at 20 existing shares per one stock dividend, totalling no more than Baht 100 million or Baht 0.05 stock dividend per share, which brought total dividend paid to Baht 0.15 per share.

In April 2014, the Company allocated Baht 22.50 million of profit for legal reserves and approved dividend payment in cash at Baht 0.95 per share.

In September 2014, the Company issued and made public offering of 165 million shares for capital increase, at the par value of Baht 1 per share. The sale offer to public investors (PO) was at the price of Baht 4.05 per share. Total amount received from the PO was Baht 668.25 million and premium on share of Baht 503.25 million. The Company received total payment on 30 September 2014.

Cash flow of the Company and subsidiaries at the end of 2012, 2013 and 2014

Net cash flow from (used in) operations in 2012, 2013 and 2014 was (Baht 1,628.87 million), Baht 767.15 million, and Baht 1,382.67 million, respectively. The cash flow in 2012 and 2013 were negative due to the increasing working capital for projects while in 2013 and 2014, the Company's net cash flow from operations increased and working capital decreased.

Significant changes to assets and liabilities in 2014 included increase in trade and other accounts receivable of Baht 828.08 million, decrease in non-billed trade accounts receivable of Baht 245.94 million, increase in trade receivables and other of Baht 266.38 million, decrease in other current liabilities of Baht 175.31 million. The Company paid Baht 206.93 million for income tax and withholding tax of 2014.

The Company's net cash provided by investing activities in 2012, 2013 and 2014 was Baht 153.89 million, Baht 1030.09 million and Baht 229.68 million, respectively. The net cash provided by those activities in 2012, 2013 and 2014 comprised dividends received of Baht 374.13 million, Baht 828.06 million and Baht 706.73 million, respectively; and investment in property, plant and equipment increase of Baht 194.02 million, Baht 271.73 million and Baht 113.81 million, respectively. In 2013, significant investing activities were Baht 618.20 million cash received from sales of 5% investment in the associates which are NS Bluescope (Thailand) Co., Ltd., and NS Bluescope Lysaght (Thailand) Co., Ltd.; and Baht 79.24 million cash paid from increasing investment in associates including 30% stake in Wisdom Vast Co., Ltd., and 20% stake in Bluescope Buildings (Thailand) Co., Ltd. In 2014, significant investing activities were Baht 455.28 million which increased from temporary investment, Baht 257.80 million cash received from sale of investment in associates consisting of investment in Gaurdfire Co., Ltd. where the Company previously held 30% of shares.

The Company's net cash provided by (used in) financing activities 2012, 2013 and 2014 was Baht 1,057.13 million, (Baht1,597.12 million) and (Baht 613.43 million), respectively.

Significant financing activities in 2012, 2013 and 2014 came from the increase (decrease) of bank overdraft and short-term loans from financial institutions of Baht 1,259.84 million, (Baht 951.39 million) and (Baht 633.61 million), respectively; repayment of long-term liabilities of Baht 343.31 million, Baht 371.07 million and Baht 242.85 million, respectively. The Company paid finance costs of Baht 235.17 million, Baht 217.13 million and Baht 163.43 million in 2012, 2013 and 2014 respectively. Dividend paid in cash during year 2012, 2013 and 2014 were Baht 150.00 million, Baht 200.05 million and Baht 199.50 million respectively. Furthermore, the Company received Baht 668.25 million in cash from capital increase in 2014.

Therefore, in 2012, 2013 and 2014, the Company's net cash and cash equivalents increase (decrease) were (Baht 417.86 million), Baht 200.12 million and Baht 998.92 million, respectively.

The Company's financial ratio analysis

Liquidity Ratio

Liquidity Ratio	2012	2013	2014
Current ratio (times)	1.18	1.27	1.39
Quick ratio (times)	0.89	0.99	1.10
Flow liquidity (times)	(0.25)	0.12	0.22
Account receivable turnover (times)	2.69	2.54	2.64
Collection period (days)	135.22	143.02	136.45
Inventory turnover (times)	9.66	10.35	9.64
Inventory turnover period (days)	37.27	34.77	37.35
Account payable turnover (times)	5.01	6.25	5.56
Payment period (days)	71.85	57.58	64.76
Cash cycle (days)	100.63	120.21	109.04

The Company's current ratio and quick ratio during 2012-2014 constantly improved because of the Company's efficient liquidity management policy. The overall current ratio for the three years was more than 1.00 time because the Company's current assets were more than current liabilities. Major current assets comprised trade and other accounts receivable, non-billed trade accounts receivable and inventories. Current liabilities consisted of bank overdrafts and short-term loans from financial institutions, trade and other accounts payable, most of which was in correspondent to projects handled by the Technology Business Segment and the Trading Business Segment.

Cash cycle in 2012-2014 was 100.63 days, 120.21 days and 109.04 days, respectively. The increase in 2013 was a result from average debt collection for projects which was quite high between 135-143 days because most of the contracts were made with the government and state enterprises. In 2014, cash cycle was decreased as the Company had a shorter debt collection period.

Profitability Ratio

Profitability Ratio	2012	2013	2014
Gross profit margin (%)	14.44%	14.90%	15.75%
Operating profit margin (%)	3.72%	3.95%	2.44%
Cash on net profit ratio (%)	(309.64%)	129.97%	392.23%
Net profit margin (%)	3.68%	3.88%	2.39%
Return on equity (%)	11.96%	12.20%	6.31%

Profitability ratio, including gross profit margin, operating profit margin, net profit margin and return on equity had constantly improved from 2012-2013 due to the Company's stronger performance despite slight capital increase of Baht 100 million in 2013. As for 2012 gross profit margin continued to rise while operating profit margin, net profit margin and return on equity decreased as a result of the reduction on revenue and share of profits from investments in associates which affected by the political and economic situation.

Efficiency Ratio

Efficiency Ratio	2012	2013	2014
Return on assets (%)	4.12%	4.43%	2.60%
Return on fixed assets (%)	61.18%	63.22%	46.22%
Asset turnover (times)	1.12	1.14	1.09

Efficiency ratio had continuously improved during 2012-2013 due to the Company's ability to make profit. At the same time, the Company's total assets slightly increased with a return on assets from 2012-2013 of 4.12% and 4.43% respectively. As for year 2014, the return on assets decreased by 2.60% as a result of reduction in net profit of the Company as a result of reduction in income and share of profit from investment in associates which affected by political and economic situation.

Financial Policy Ratio

Financial Policy Ratio	2012	2013	2014
Debt to equity (times)	1.78	1.47	1.20
Interest coverage (times)	(6.52)	4.04	9.26
Dividend payout ratio (%)	57.03%	33.80%	NA

Debt to equity in 2013-2014 decreased to 1.47 times and 1.20 times respectively due to gradual repayment of short and long-term loans and capital increase in 2013 and 2014.

Significant event after report that may have impact on the Company's operation or future financial status

In January 2015, the Company set up a new subsidiary under the name Loxley Power Systems Co., Ltd. with registered capital of Baht 5 million, paid-up capital represent 25%. The company engages in power system business.

In January 2015, the Company acquired 30,000 ordinary shares of L Elevator and Engineering Co., Ltd., representing 100 of shares, at the price of Baht 100 per share (at the par value), totalling amount at Baht 3 million. The company engages in business of distribution and installation of lift and escalator.

Independent Auditor's Report

To the Shareholders of Loxley Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Loxley Public Company Limited and its subsidiaries (the "Group"), and of Loxley Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2014; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 qualified audit opinion.

Basis for Qualified Opinion

As described in note 12 to the financial statements, the consolidated financial statements as at 31 December 2014 and 2013 of Loxley Public Company Limited and its subsidiaries included investments in three associates which have an accounting period ended 30 June. Investments in those associates were recorded by including the financial statements of those associates for the year ended 30 June 2014 and 2013 which were audited by other auditors and for the six-month period ended 31 December 2014 and 2013 which had been reviewed, but not audited by auditors. I was unable to obtain sufficient appropriate audit evidence about the carrying amount at equity method of those investments in the consolidated financial statements as at 31 December 2014 and 2013, which amounted to Baht 1,724 million and Baht 1,704 million, respectively, and the share of their net profit for the years ended 31 December 2014 and 2013, which were Baht 217 million and Baht 320 million, respectively. Consequently, I was unable to determine whether any adjustments to these amounts were necessary.

Qualified Opinion

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2014 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



(Veerachai Ratanajaratkul)
Certified Public Accountant Registration No. 4323
KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2015

Statement of financial position

Loxley Public Company Limited and its Subsidiaries

Assets	Note	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
		2014	2013	2014	2013
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	5	1,757,052,794	758,568,903	841,322,555	88,689,558
Current investments		516,739,055	57,987,846	258,261,997	2,528,340
Trade and other accounts receivable	7, 18	2,361,934,005	3,253,326,814	1,263,245,398	956,889,888
Unbilled trade accounts receivable		1,873,091,926	2,118,758,157	1,080,036,552	807,974,234
Retentions receivable		174,919,867	153,943,299	174,919,867	150,764,647
Short-term loans to other parties	8	60,575,052	26,781,301	-	-
Inventories	9	1,319,310,168	1,277,305,878	409,945,479	421,041,814
Advances paid to suppliers		220,915,946	245,030,714	111,148,036	99,603,925
Dividend receivables	4	-	70,800,000	-	91,757,444
Other current assets	10	171,254,499	209,621,184	67,999,642	73,662,893
Total current assets		8,455,793,312	8,172,124,096	4,206,879,526	2,692,912,743
Non-current assets					
Investments in subsidiaries	11	-	-	1,952,675,138	1,884,210,754
Investments in jointly-controlled entities	12	89,900,864	50,683,201	30,500,000	5,000,000
Investments in associates	12	3,048,574,499	3,145,838,624	1,108,066,928	1,091,066,828
Other long-term investments	13	525,563,813	346,366,383	488,433,613	309,236,183
Investment properties	14	206,200,000	-	118,300,000	-
Property, plant and equipment	15, 18	1,039,170,570	1,247,552,145	400,570,290	540,868,358
Intangible assets	16	48,783,196	57,465,464	31,386,163	38,633,351
Retentions receivable		91,368,663	55,164,002	73,406,163	55,164,002
Other non-current assets	6, 17	259,719,190	254,861,627	70,543,018	84,418,784
Total non-current assets		5,309,280,795	5,157,931,446	4,273,881,313	4,008,598,260
Total assets		13,765,074,107	13,330,055,542	8,480,760,839	6,701,511,003

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

Statement of financial position

Loxley Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
		2014	2013	2014	2013
<i>(in Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	18	1,629,122,846	2,263,785,300	505,149,598	391,910,525
Trade and other accounts payable	19	2,324,376,290	2,063,172,948	1,278,090,933	646,676,699
Advances received from customers		612,910,583	539,969,849	486,209,477	397,501,389
Current portion of long-term liabilities	18	343,371,885	227,015,509	266,638,722	150,552,549
Short-term loans from related parties	4, 18	5,280,000	13,496,064	240,000,000	220,000,000
Short-term loans from other party	18	50,300,853	49,707,889	-	-
Income tax payable		9,524,736	1,163,567	-	-
Other current liabilities	20	1,092,019,334	1,269,084,619	305,426,278	378,192,363
Total current liabilities		6,066,906,527	6,427,395,745	3,081,515,008	2,184,833,525
Non-current liabilities					
Long-term liabilities	18	638,185,612	954,300,019	454,586,547	723,085,297
Deferred tax liabilities	21	174,886,803	122,305,868	147,226,070	104,581,868
Employee benefit obligations	22	464,874,175	428,772,526	282,923,895	262,096,696
Other non-current liabilities		8,910,752	8,495,098	415,271	2,097,226
Total non-current liabilities		1,286,857,342	1,513,873,511	885,151,783	1,091,861,087
Total liabilities		7,353,763,869	7,941,269,256	3,966,666,791	3,276,694,612
Equity					
Share capital	23,24				
Authorised share capital		2,331,250,000	2,331,250,000	2,331,250,000	2,331,250,000
Issued and paid-up share capital		2,264,954,770	2,099,954,770	2,264,954,770	2,099,954,770
Additional paid in capital					
Premium on ordinary shares	23	503,250,000	-	503,250,000	-
Retained earnings					
Appropriated					
Legal reserve	25	95,718,500	73,220,500	95,718,500	73,220,500
Unappropriated		1,294,155,329	1,163,637,242	1,061,266,499	833,313,649
Other components of equity	25	1,945,369,241	1,739,581,044	588,904,279	418,327,472
Equity attributable to equity holders of the Company		6,103,447,840	5,076,393,556	4,514,094,048	3,424,816,391
Non-controlling interests		307,862,398	312,392,730	-	-
Total equity		6,411,310,238	5,388,786,286	4,514,094,048	3,424,816,391
Total liabilities and equity		13,765,074,107	13,330,055,542	8,480,760,839	6,701,511,003

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

Statement of income

Loxley Public Company Limited and its Subsidiaries

		Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
	Note	2014	2013	2014	2013
		(in Baht)			
Income	26				
Revenue from sale of goods and rendering of services	4	14,475,879,642	14,928,652,450	5,465,816,474	4,378,329,571
Gain on sales of investments	4, 11, 12	155,091,984	185,440,613	251,795,603	503,109,182
Fees and other income	4, 27	112,486,493	109,476,638	832,568,581	838,368,407
Total income		14,743,458,119	15,223,569,701	6,550,180,658	5,719,807,160
Expenses					
Cost of sale of goods and rendering of services	4	12,195,497,731	12,703,763,360	4,657,774,488	3,684,659,912
Selling expenses	4, 28	769,098,070	764,703,118	474,562,624	437,992,357
Administrative expenses	4, 29	1,647,777,884	1,544,769,212	886,624,442	880,635,828
Finance costs	4	162,742,623	215,822,719	81,272,551	83,051,924
Total expenses	31	14,775,116,308	15,229,058,409	6,100,234,105	5,086,340,021
Share of profit (loss) of equity accounted investees					
Jointly-controlled entities	12	(11,282,287)	(7,715,656)	-	-
Associates	12	554,702,130	746,504,522	-	-
Total		543,419,843	738,788,866	-	-
Profit before income tax expense		511,761,654	733,300,158	449,946,553	633,467,139
Income tax expense	32	(124,997,452)	(105,083,810)	-	-
Profit for the year		386,764,202	628,216,348	449,946,553	633,467,139
Profit attributable to:					
Equity holders of the Company		352,511,790	590,267,906	449,946,553	633,467,139
Non-controlling interests		34,252,412	37,948,442	-	-
Profit for the year		386,764,202	628,216,348	449,946,553	633,467,139
Earnings per share	33				
Basic earnings per share		0.16	0.28	0.21	0.30
Diluted earnings per share		0.16	0.28	0.21	0.30

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

Statement of comprehensive income

Loxley Public Company Limited and its Subsidiaries

	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Profit for the year	386,764,202	628,216,348	449,946,553	633,467,139
Other comprehensive income				
Foreign currency translation differences for foreign operations	32,353	379,359	-	-
Net change in fair value of available-for-sale investments, net	143,353,105	30,595,158	143,353,105	30,595,158
Gain on revaluation of investment property, net	66,970,634	-	27,223,702	-
Other comprehensive income for the year	210,356,092	30,974,517	170,576,807	30,595,158
Total comprehensive income for the year	597,120,294	659,190,865	620,523,360	664,062,297
Total comprehensive income attributable to:				
Equity holders of the Company	549,517,928	621,099,766	620,523,360	664,062,297
Non-controlling interests	47,602,366	38,091,099	-	-
Total comprehensive income for the year	597,120,294	659,190,865	620,523,360	664,062,297

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

Statement of changes in equity

Loxley Public Company Limited and its Subsidiaries

Consolidated financial statements

	Retained earnings				Other components of equity				Total equity			
	Issued and paid-up share capital	Legal reserve	Unappropriated	Currency translation differences of the financial statements	Fair value changes of available-for-sale investments, net	Revaluation surplus on assets, net	Change in percentage of holding in subsidiaries and associates	Total other components of equity		Equity attributable to equity holders of the Company	Non-controlling interests	
												Portion of Company
Year ended 31 December 2013												
Balance at 1 January 2013	2,000,000,000	41,546,500	905,043,336	(3,160,173)	168,267,714	219,464,600	47,089,123	1,221,900,602	1,653,561,866	4,600,151,702	201,663,532	4,801,815,234
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to equity holders</i>												
Paid-up share capital of non-controlling interests	-	-	-	-	-	-	-	-	-	-	35,000,000	35,000,000
Dividends of subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(7,219,956)	(7,219,956)
Stock dividends to owners of the Company	23,34	99,954,770	(99,954,770)	-	-	-	-	-	-	-	-	-
Dividends to owners of the Company	34	-	(200,045,230)	-	-	-	-	-	(200,045,230)	-	-	(200,045,230)
Total contributions by and distributions to equity holders	99,954,770	-	(300,000,000)	-	-	-	-	-	(200,045,230)	27,780,044	(172,265,186)	
Changes in ownership interests in subsidiaries												
Increase in non-controlling interests without a change in control	11	-	-	-	-	-	-	55,187,318	55,187,318	44,858,055	100,045,373	
Total transactions with owners, recorded directly in equity	99,954,770	-	(300,000,000)	-	-	-	-	55,187,318	(144,857,912)	72,638,099	(72,219,813)	
Comprehensive income for the year												
Profit for the year	-	-	590,267,906	-	-	-	-	-	-	590,267,906	37,948,442	628,216,348
Other comprehensive income	-	-	-	236,702	30,595,158	-	-	-	30,831,860	30,831,860	142,657	30,974,517
Total comprehensive income for the year	-	-	590,267,906	236,702	30,595,158	-	-	-	30,831,860	621,099,766	38,091,099	659,190,865
Transfer to legal reserve	25	31,674,000	(31,674,000)	-	-	-	-	-	-	-	-	-
Balance at 31 December 2013	2,099,954,770	73,220,500	1,163,637,242	(2,923,471)	198,862,872	219,464,600	47,089,123	1,277,087,920	1,739,581,044	5,076,393,556	312,392,730	5,888,786,286

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

Statement of changes in equity

Loxley Public Company Limited and its Subsidiaries

Consolidated financial statements

Other components of equity

Retained earnings

	Note	Retained earnings		Currency translation differences of the financial statements	Fair value changes of available-for-sale investments, net	Revaluation surplus on assets, net	Portion of Company subsidiary (in Baht)	Change in percentage of holding in subsidiaries and associates	Total other components of equity	Equity attributable to equity holders of the Company	Non-controlling interests	Total equity
		Legal reserve	Unappropriated									
Year ended 31 December 2014												
Balance at 1 January 2014		2,099,954,770	73,220,500	1,163,637,242	(2,923,471)	198,862,872	219,464,600	47,089,123	1,277,087,920	5,076,393,556	312,392,730	5,388,786,286
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to equity holders</i>												
Issue of ordinary shares	23	165,000,000	503,250,000	-	-	-	-	-	-	668,250,000	-	668,250,000
Paid-up share capital of non-controlling interests		-	-	-	-	-	-	-	-	-	6,716,000	6,716,000
Dividends of subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	-	(28,373,781)	(28,373,781)
Dividends to owners of the Company	34	-	-	(199,495,703)	-	-	-	-	-	(199,495,703)	-	(199,495,703)
Total contributions by and distributions to equity holders		165,000,000	503,250,000	(199,495,703)	-	-	-	-	-	468,754,297	(21,657,781)	447,096,516
<i>Changes in ownership interests in subsidiaries</i>												
Increase in non-controlling interests without a change in control	11	-	-	-	-	-	-	8,782,059	8,782,059	8,782,059	(30,474,917)	(21,692,858)
Total transactions with owners, recorded directly in equity		165,000,000	503,250,000	(199,495,703)	-	-	-	8,782,059	8,782,059	477,536,356	(52,132,698)	425,403,658
Comprehensive income for the year												
Profit for the year		-	-	352,511,790	-	-	-	-	-	352,511,790	34,252,412	386,764,202
Other comprehensive income		-	-	29,419	29,419	143,353,105	27,223,702	26,399,912	197,006,138	197,006,138	13,349,954	210,356,092
Total comprehensive income for the year		-	-	352,511,790	29,419	143,353,105	27,223,702	26,399,912	197,006,138	549,517,928	47,602,366	597,120,294
Transfer to legal reserve	25	-	22,498,000	(22,498,000)	-	-	-	-	-	-	-	-
Balance at 31 December 2014		2,264,954,770	95,718,500	1,294,155,329	(2,894,052)	342,215,977	246,688,302	73,489,035	1,285,869,979	6,103,447,840	307,882,398	6,411,310,238

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

Statement of changes in equity

Loxley Public Company Limited and its Subsidiaries

Separate financial statements

	Retained earnings			Other components of equity			Total equity
	Issued and paid-up share capital	Legal reserve	Unappropriated	Fair value changes of available-for-sale investments, net (in Baht)	Revaluation surplus on assets, net	Total other components of equity	
Year ended 31 December 2013							
Balance at 1 January 2013	2,000,000,000	41,546,500	531,520,510	168,267,714	219,464,600	387,732,314	2,960,799,324
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to equity holders</i>							
Stock dividends to owners of the Company	99,954,770	-	(99,954,770)	-	-	-	-
Dividends to owners of the Company	-	-	(200,045,230)	-	-	-	(200,045,230)
Total contributions by and distributions to equity holders	99,954,770	-	(300,000,000)	-	-	-	(200,045,230)
Comprehensive income for the year							
Profit for the year	-	-	633,467,139	-	-	-	633,467,139
Other comprehensive income	-	-	-	30,595,158	-	30,595,158	30,595,158
Total comprehensive income for the year	-	-	633,467,139	30,595,158	-	30,595,158	664,062,297
Transfer to legal reserve	-	31,674,000	(31,674,000)	-	-	-	-
Balance at 31 December 2013	2,099,954,770	73,220,500	833,313,649	198,862,872	219,464,600	418,327,472	3,424,816,391

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

Statement of changes in equity

Loxley Public Company Limited and its Subsidiaries

Separate financial statements

	Note	Retained earnings			Other components of equity			Total equity	
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated investments, net (in Baht)	Fair value changes of available-for-sale investments, net	Revaluation surplus on assets, net		Total other components of equity
Year ended 31 December 2014									
Balance at 1 January 2014		2,099,954,770	-	73,220,500	833,313,649	198,862,872	219,464,600	418,327,472	3,424,816,391
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to equity holders</i>									
Issue of ordinary shares	23	165,000,000	503,250,000	-	-	-	-	-	668,250,000
Dividends to owners of the Company	34	-	-	-	(199,495,703)	-	-	-	(199,495,703)
Total contributions by and distributions to equity holders		165,000,000	503,250,000	-	(199,495,703)	-	-	-	468,754,297
Comprehensive income for the year									
Profit for the year		-	-	-	449,946,553	-	-	-	449,946,553
Other comprehensive income		-	-	-	-	143,353,105	27,223,702	170,576,807	170,576,807
Total comprehensive income for the year		-	-	-	449,946,553	143,353,105	27,223,702	170,576,807	620,523,360
Transfer to legal reserve	25	-	-	22,498,000	(22,498,000)	-	-	-	-
Balance at 31 December 2014		2,264,954,770	503,250,000	95,718,500	1,061,266,499	342,215,977	246,688,302	588,904,279	4,514,094,048

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

Statements of cash flows

Loxley Public Company Limited and its Subsidiaries

	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	386,764,202	628,216,348	449,946,553	633,467,139
<i>Adjustments for</i>				
Depreciation and amortisation	175,956,938	158,444,766	56,049,392	51,560,950
Interest income	(41,561,671)	(37,299,889)	(30,577,717)	(32,558,121)
Finance costs	162,742,623	215,822,719	81,272,551	83,051,924
Unrealised (gain) loss on exchange	(5,911,893)	10,420,274	(6,274,085)	9,029,005
Dividends received	(25,691,987)	(14,236,759)	(754,486,813)	(749,148,963)
Written off withholding tax deducted at source	30,893,809	71,497,347	707	35,796
Set up provision for:				
-Doubtful accounts for trade and other accounts receivable	88,930,621	26,208,792	26,432,579	32,627,456
-Doubtful accounts for short-term loans to related parties	8,500,000	9,180,000	8,500,000	29,180,000
-Decline in value of inventories	23,839,697	7,767,664	18,704,087	6,536,746
-Decline in value of investment in subsidiaries	-	-	-	44,308,984
-Decline in value of investment in associate	-	-	25,000,000	-
Impairment losses on property, plant and equipment and intangible assets	89,308,657	-	41,992,665	-
Gain on sales of investments in subsidiaries	-	-	-	(75,000,000)
Gain on sale of investment in jointly-controlled entity	-	(5,000,000)	-	-
Gain on sales of investments in associates	(155,091,984)	(180,440,613)	(251,795,603)	(428,109,182)
Loss (gain) on disposals of property, plant and equipment and intangible assets	11,725,384	1,606,835	(789,195)	(1,813,290)
Share of profit from investments in jointly-controlled entities and associates	(543,419,843)	(738,788,866)	-	-
Exchange differences on translation of the financial statements of foreign operations	32,353	379,359	-	-
Income tax expense	124,997,452	105,083,810	-	-
	332,014,358	258,861,787	(336,024,879)	(396,831,556)
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	828,081,723	(1,362,581,459)	(307,182,151)	(387,492,442)
Unbilled trade accounts receivable	245,939,298	1,263,364,830	(271,789,251)	(463,966,923)
Retentions receivable	(57,181,229)	(28,315,171)	(42,397,381)	(25,136,519)
Inventories	(63,495,261)	(48,808,301)	(7,607,753)	(69,509,462)
Advances paid to suppliers	24,114,768	61,707,458	(11,544,111)	101,199,561
Other current assets	37,576,420	147,200,105	3,750,746	(33,268,032)
Other non-current assets	7,389,928	2,965,272	14,891,898	2,958,756

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

Statements of cash flows

Loxley Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
Trade and other accounts payable	266,381,133	51,905,824	636,957,315	270,083,580
Advances received from customers	72,940,734	170,178,915	88,708,088	126,507,377
Employee benefit obligations	36,101,649	48,714,527	20,827,199	9,783,950
Other current liabilities	(175,313,996)	381,301,039	(74,221,118)	184,811,974
Withholding tax deducted at source refunded	35,046,817	35,711,460	31,954,766	32,955,293
Income tax and withholding tax deducted at source paid	(206,930,060)	(215,059,155)	(41,610,266)	(31,990,562)
Net cash provided by (used in) operating activities	1,382,666,282	767,147,131	(295,286,898)	(679,895,005)
<i>Cash flows from investing activities</i>				
Interest received	13,866,295	12,216,436	4,792,270	6,744,068
Dividends received	706,731,865	828,058,940	846,244,257	861,891,519
Increase in current investments	(455,284,212)	(59,094,894)	(255,733,657)	(2,528,340)
Effect on cash flow from acquisition of a subsidiary	-	1,678,658	-	-
Increase in investments in subsidiaries	-	-	(68,464,385)	(177,459,757)
Increase in investment in jointly-controlled entities	(50,499,950)	(30,000,000)	(25,500,000)	(5,000,000)
Increase in investments in associates	(48,000,100)	(79,242,807)	(48,000,100)	(72,100,000)
Increase in other long-term investments	(6,048)	-	(6,048)	-
Increase in short-term loans to related parties	(8,500,000)	(9,180,000)	(8,500,000)	(24,180,000)
Increase in short-term loans to other party	(33,793,751)	(16,781,301)	-	-
Cash dividends of subsidiaries paid to non-controlling interests	(28,373,781)	(7,219,956)	-	-
Increase in property, plant and equipment	(113,810,590)	(271,726,082)	(28,162,848)	(89,798,892)
Increase in intangible assets	(26,097,660)	(9,986,167)	(8,056,617)	(8,313,369)
Proceeds from sale of investment in jointly-controlled entity	-	5,000,000	-	-
Proceeds from sales of investments in associates, net	257,795,603	618,196,682	257,795,603	618,196,682
Proceeds from paid-up share capital of non-controlling interests	6,716,000	35,000,000	-	-
Proceeds from sales of property, plant and equipment and intangible assets	8,936,077	13,175,462	2,241,486	4,428,808
Net cash provided by investing activities	229,679,748	1,030,094,971	668,649,961	1,111,880,719

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

Statements of cash flows

Loxley Public Company Limited and its Subsidiaries

	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
	2014	2013	2014	2013
	<i>(in Baht)</i>			
<i>Cash flows from financing activities</i>				
Finance costs paid	(163,432,482)	(217,126,034)	(81,642,197)	(83,068,069)
Dividends paid to owners of the Company	(199,495,703)	(200,045,230)	(199,495,703)	(200,045,230)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(633,607,438)	(951,394,099)	114,305,398	(69,001,530)
Increase (decrease) in short-term loans from related parties	(8,216,064)	7,696,064	20,000,000	153,000,000
Increase in short-term loans from other party	592,964	6,030,885	-	-
Increase in long-term liabilities	-	33,782,000	-	-
Repayment of long-term liabilities	(242,850,934)	(371,068,507)	(141,715,082)	(300,845,311)
Proceeds from issue of ordinary shares	668,250,000	-	668,250,000	-
Proceeds from sales of investments in subsidiary	-	95,000,000	-	95,000,000
Acquisition of non-controlling interests	(34,670,000)	-	-	-
Net cash provided by (used in) financing activities	(613,429,657)	(1,597,124,921)	379,702,416	(404,960,140)
Net increase in cash and cash equivalents	998,916,373	200,117,181	753,065,479	27,025,574
Cash and cash equivalents at 1 January	758,568,903	558,287,392	88,689,558	61,499,654
Effect of exchange rate changes on balances held in foreign currencies	(432,482)	164,330	(432,482)	164,330
Cash and cash equivalents at 31 December	1,757,052,794	758,568,903	841,322,555	88,689,558

Non cash transaction

During 2014, the Group acquired property, plant and equipment totaling Baht 168 million (2013: Baht 290 million) which included equipment of finance lease totaling Baht 54 million (2013: Baht 18 million) and cash payments of Baht 114 million (2013: Baht 272 million).

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

Notes to the financial statements

Loxley Public Company Limited and its Subsidiaries

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Notes to the financial statements

Loxley Public Company Limited and its Subsidiaries

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Executive Board of Directors on 27 February 2015.

1 General information

Loxley Public Company Limited, the "Company", is incorporated in Thailand, and has its registered office at 102 Na Ranong Road, Klong Toey, Klong Toey, Bangkok, 10110, Thailand.

The Company was listed on the Stock Exchange of Thailand in 1994.

The Company's major shareholder during the financial year was Ekpavee Company Limited (28% shareholding) which was incorporated in Thailand.

The principal businesses of the Company are trading and turnkey contract sales of telecommunication equipment and other items. Active subsidiaries mainly engage in their core businesses of trading, sales and services of computers, sales of consumer products, providing food service and others services. Details of the Company's subsidiaries as at 31 December 2014 and 2013 were as follows:

Name of the entity	Type of Business	Ownership interest (%)	
		2014	2013
<i>Direct subsidiaries</i>			
Data Mining Co., Ltd.	Service of information technology equipment and computer systems	99	99
Loxbit Public Company Limited	Trading of telecommunication equipment, computers and computer programs	99	99
Loxley Joint and Hold Co., Ltd.	Holding company	99	99
Loxley Mobile Company Limited	Sale and service of various prepaid electronics cash card	99	99
L Food Solutions Company Limited	Provide food service	99	99
Loxley Intertrade (Guangzhou) Co., Ltd.	Trading in the People's Republic of China	99	99
L Green Solution Company Limited	Provide alternative energy source of all types, selling electricity and gas, and waste management	99	99
L Solar 2 Co., Ltd.	Solar power plant business	99	-
Loxley Wireless Public Company Limited	Sale and service of telecommunication and information technology systems	85	80
Green Natural Products Co., Ltd.	Manufacture and distribute citrus essential oil	75	75
Parts Zone (Thailand) Co., Ltd.	Trading in automotive parts and equipment	74	64
Asia Security Management Co., Ltd.	Provide security service at Suvarnabhumi Airport and others	69	69

Name of the entity	Type of Business	Ownership interest (%)	
		2014	2013
<i>Direct subsidiaries</i>			
Loxley Property Development Co., Ltd.	Renting of building, advertising board and providing services	66	66
Societe Commercial Lao	Trading in Lao People's Democratic Republic	62	62
L Force 1 Co., Ltd.	Supply, manufacture and sell of shooting stimulation for fixed shooting and trapshooting	60	60
Loxley Global Co., Ltd.	Holding company	51	51
Loxley Trading Company Limited	Sale of consumer products	50	50
<i>Indirect subsidiaries</i>			
Professional Computer Company Limited	Supply, maintenance and set up of work system, installation of computers and management of computerised center	99	99
Loxbit PA Public Company Limited	Telecommunication and computerised database service	99	99
NetOne Network Solution Co., Ltd.	Trading of computer, computer spare parts and equipment, of all types	99	99
Thai Gateway Company Limited	Trading of telecommunication equipment	99	99
L Hardware & Services Co., Ltd.	Installation and repair of IT equipment, sale of computers and peripherals	99	99

The above direct subsidiaries and indirect subsidiaries were incorporated in Thailand except Societe Commercial Lao which was incorporated in Lao People's Democratic Republic and Loxley Intertrade (Guangzhou) Co., Ltd. which was incorporated in the People's Republic of China.

2 Basis of preparation of the financial statements

(a) *Statement of compliance*

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"); guidelines promulgated by the Federation of Accounting Professions ("FAP"); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued the following new and revised TFRS relevant to the Group's/Company's operations and effective for accounting periods beginning on or after 1 January 2014:

TFRS	Topic
TAS 1 (revised 2012)	Presentation of financial statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue Recognition
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates

TFRS	Topic
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reports
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets
TFRS 3 (revised 2012)	Business Combinations
TFRS 8 (revised 2012)	Operating Segments
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers
TIC 15	Operating Leases-Incentives
TIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease

The initial application of these new and revised TFRS has resulted in changes in certain of the Group's/Company's accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2015 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's/Company's operations are disclosed in note 39.

(b) *Basis of measurement*

The financial statements have been prepared on the historical cost basis except for the following material items in the statements of financial position:

- Land are measured at fair value;
- Investment properties are measured at fair value;
- Investment in available-for-sale securities are measured at fair value

(c) *Functional and presentation currency*

The financial statements are presented in Thai Baht which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest million, unless otherwise stated.

(d) *Use of estimates and judgements*

The preparation of financial statements in conformity with TFRS requires management to make judgements, 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 estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

Note 3 (s)	Current and deferred taxation
Note 14	Valuation of investment properties
Note 15	Valuation of land
Note 22	Employee benefit obligations

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and jointly-controlled entities.

Business combinations

The Group/Company applies the acquisition method for all business combinations other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group/Company takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group/Company to the previous owners of the acquiree, and equity interests issued by the Group/Company. Consideration transferred also includes the fair value of any contingent consideration. If a business combination results in the termination of pre-existing relationships between the Group/Company and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group/Company measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group/Company incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

Associates and jointly-controlled entities

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Jointly-controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Investments in associates and jointly-controlled entities are accounted for in the consolidated financial statements using the equity method and are recognised initially at cost. The cost of the investment includes transaction costs.

The consolidated financial statements include the Group's share of profit or loss and other comprehensive income of associate and jointly-controlled entity after adjustments to align the accounting policies with those of the Group, from the date that significant influence and joint control commences until the date that significant influence and joint control ceases. When the Group's share of losses exceeds its interest in an associate and jointly-controlled entity, the Group's carrying amount of that interest is reduced to zero and recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate and jointly-controlled entity.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly-controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign exchange rates at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment.

(c) *Derivative financial instruments*

Derivative financial instruments are used to manage exposure to foreign exchange, interest rate arising from operational, financing and investment activities. Derivative financial instruments are not used for trading purposes.

Gains or losses from forward exchange contracts used to hedge anticipated currency transactions are recognised when transaction above occurs.

(d) *Cash and cash equivalents*

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(e) *Trade and other accounts receivable*

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

Unbilled trade accounts receivable represents the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at cost plus profit recognised for the portion of work performed, less progress billings and recognised losses.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(f) *Inventories*

Merchandise inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, except consumer products and text books using first-in first out principle. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Construction contracts work in progress represents the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at cost which includes all expenditure related directly to specific projects and an allocation of fixed and variable costs incurred in the Group's/Company's contract activities based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

An allowance is made for all deteriorated, damaged, obsolete and certain slow-moving inventories.

(g) Investments

Investments in subsidiaries, jointly-controlled entities and associates

Investments in subsidiaries, jointly-controlled entities and associates in the separate financial statements of the Company are accounted for using the cost method. Investments in associates and jointly-controlled entities in the consolidated financial statements are accounted for using the equity method.

Investments in other debt and equity securities

Debt securities and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group/Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(h) Investment property

Investment property is property which is held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

(i) *Property, plant and equipment*

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses except for land which are stated at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any impairment losses.

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. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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 disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Leased assets

Leases in terms of which the Group/Company substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss. When a sale and leaseback results in a finance lease, any gain on the sale is deferred and recognised as income over the lease term.

Revalued assets

Revaluations are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date.

Any increase in value, on revaluation, is recognised in other comprehensive income under the presented in the revaluation surplus in equity unless it offsets a previous decrease in value recognised loss in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Property that is being constructed for future use as investment property is accounted for at fair value. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in “revaluation surplus” in other components of equity. Any loss is recognised in other comprehensive income and presented in “revaluation surplus” in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in 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 Group/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 calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to 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:

Buildings and Improvements	5 - 25	years
Furniture, fixtures and office equipment	3 - 10	years
Tools and equipment	3 - 10	years
Equipment held for lease	3, 5	years
Vehicles	5	years

No depreciation is provided on freehold land or assets under construction.

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

(j) *Intangible assets*

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 3(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill.

Other intangible assets

Other intangible assets that are acquired by the Group/Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Software license and others	3 - 10	Years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(k) *Impairment*

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in

profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(m) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(n) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (Employees' provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's/Company's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on long term government bond or risk free long term bond that have maturity dates approximating the terms of the Group's/Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed and considered appropriateness annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group/Company, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group/Company. An economic benefit is available to the Group/Company if it is realisable during the life of the plan, or on settlement of the plan liabilities.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit or loss.

The Group/Company recognises all actuarial gains or losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in profit or loss.

Termination benefits

Termination benefits are recognised as an expense when the Group/Company is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group/Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or other benefits if the Group/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group/Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(p) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

Sale of goods and services rendered

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

Service contracts revenue

Services contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. As soon as the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognised in profit or loss in proportion to the stage of completion of the contract.

The stage of completion is assessed by reference to surveys of work performed. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in profit or loss.

Other services income

When the Group/Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of other services income made by the Group/Company.

Rental income

Rental income from investment property and others is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of lease. Contingent rentals are recognised as income in the accounting period in which they are earned.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's/Company's right to receive payments is established (as declared for dividend date).

Interest income

Interest income is recognised in profit or loss as it accrues.

(q) Finance costs

Finance costs comprise interest expense on borrowings and unwinding of the discount on provisions and contingent consideration that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(r) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group/Company determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group/Company the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group/Company separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group/Company concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's/Company's incremental borrowing rate.

(s) *Income tax*

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group/Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group/Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group/Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group/Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) *Earnings per share*

The Group/Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise warrants.

(u) *Segment reporting*

Segment results that are reported to the Executive Board (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly gain on sales of investments, share of profits from investments in jointly-controlled entities and associates accounted for using the equity method, dividend income and central expenses.

4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group/Company if the Group/Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group/Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Significant relationships with related parties were as follows:

Name of entities	Nature of relationships
<i>Major shareholder</i>	
Ekpavee Company Limited	A major shareholder, 28% shareholding of the Company, common director
<i>Direct Subsidiaries</i>	
Loxbit Public Company Limited	A direct subsidiary, 99% shareholding, common director
Data Mining Co., Ltd.	A direct subsidiary, 99% shareholding, common director
Loxley Joint and Hold Co., Ltd.	A direct subsidiary, 99% shareholding, common director
Loxley Mobile Company Limited	A direct subsidiary, 99% shareholding, common director
L Food Solutions Company Limited	A direct subsidiary, 99% shareholding, common director
Loxley Intertrade (Guangzhou) Co., Ltd.	A direct subsidiary, 99% shareholding, common director
L Green Solution Company Limited	A direct subsidiary, 99% shareholding, common director
L Solar 2 Co., Ltd.	A direct subsidiary, 99% shareholding, common director
Loxley Wireless Public Company Limited	A direct subsidiary, 85% shareholding, common director
Green Natural Products Co., Ltd.	A direct subsidiary, 75% shareholding, common director
Parts Zone (Thailand) Co., Ltd.	A direct subsidiary, 74% shareholding, common director
Asia Security Management Co., Ltd.	A direct subsidiary, 69% shareholding, common director
Loxley Property Development Co., Ltd.	A direct subsidiary, 66% shareholding, common director
Societe Commercial Lao	A direct subsidiary, 62% shareholding, common director
L Force 1 Co., Ltd.	A direct subsidiary, 60% shareholding, common director
Loxley Global Co., Ltd.	A direct subsidiary, 51% shareholding, common director
Loxley Trading Company Limited	A direct subsidiary, 50% shareholding, common director
<i>Indirect subsidiaries</i>	
Loxbit PA Public Company Limited	An indirect subsidiary, 99% shareholding, common director
NetOne Network Solution Co., Ltd.	An indirect subsidiary, 99% shareholding, common director
Thai Gateway Company Limited	An indirect subsidiary, 99% shareholding, common director
Professional Computer Company Limited	An indirect subsidiary, 99% shareholding, common director
L Hardware & Services Co., Ltd.	An indirect subsidiary, 99% shareholding, common director
<i>Direct jointly-controlled entity</i>	
Car Convinie Co., Ltd.	A direct jointly-controlled entity, 51% shareholding, common director
L S Technology Solutions Company Limited	A direct jointly-controlled entity, 50% shareholding, common director
<i>Indirect Jointly-controlled entities</i>	
Loxley & AIT Holding Co., Ltd.	An indirect jointly-controlled entity, 43% shareholding, common director
SLA Asia Company Limited	An indirect jointly-controlled entity, 26% shareholding, common director
Andaman Submarine Cable Co., Ltd. (Liquidation in Quarter 3 2014)	An indirect jointly-controlled entity, 23% shareholding, common director

Name of entities	Nature of relationships
<i>Direct associates</i>	
Oriental Post Co., Ltd.	A direct associate, 50% shareholding, common director
L Solar 1 Co., Ltd.	A direct associate, 45% shareholding, common director
Thai Fiber Optics Company Limited	A direct associate, 40% shareholding, common director
Thanthiya Technology Co., Ltd.	A direct associate, 30% shareholding, common director
Mobile Innovation Co., Ltd.	A direct associate, 27% shareholding, common director
Foseco (Thailand) Limited	A direct associate, 26% shareholding, common director
NS BlueScope (Thailand) Limited	A direct associate, 20% shareholding, common director
NS BlueScope Lysaght (Thailand) Limited	A direct associate, 20% shareholding, common director
BlueScope Building (Thailand) Limited	A direct associate, 20% shareholding, common director
Chonlakisakol Co., Ltd.	A direct associate, 20% shareholding, common director
Loxley GTECH Technology Co., Ltd.	An associate, 35% shareholding (direct and indirect), common director
<i>Indirect associates</i>	
Postique Co., Ltd.	An indirect associate, 50% shareholding, common director
BP-Castrol (Thailand) Limited	An indirect associate, 40% shareholding, common director
Wisdom Vast Company Limited	An indirect associate, 30% shareholding
Ecartstudio Company Limited	An indirect associate, 26% shareholding, common director
MOCAP Limited	An indirect associate, 25% shareholding, common director
<i>Key management personnel</i>	
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
<i>Other related parties</i>	
Thanakorn Vegetable Oil Co., Ltd.	A related party, shareholding by the major shareholder, common director
L-Elevator and Engineering Co., Ltd.	A related party, shareholding by the major shareholder, common director
L-Mobile and Computer Co., Ltd.	A related party, shareholding by the major shareholder, common director
L-TAG Technologies Company Limited	A related party, shareholding by the major shareholder, common director
Zin Suapah Company Limited	A related party, shareholding by the major shareholder, common director
L Business Process Outsourcing Co., Ltd.	A related party, shareholding by the major shareholder, common director
LOC Thai Joint Stock Company	A related party, shareholding by the major shareholder
Loxley International Company Limited	A related party, shareholding by the major shareholder, common director
Law Enforcement Technology Solutions Co., Ltd.	A related party, shareholding by the major shareholder, common director
LTS Travel Service Co., Ltd.	A related party, shareholding by the major shareholder, common director
Thai Herbal Products Company Limited	A related party, shareholding by the major shareholder, common director
Eximnet Co., Ltd.	A related party, shareholding by the major shareholder, common director
Hansa Innovation Co., Ltd.	A related party, shareholding by the major shareholder

The above related parties were incorporated in Thailand except Societe Commercial Lao which was incorporated in Lao People's Democratic Republic, Loxley Intertrade (Guangzhou) Co., Ltd. which was incorporated in the People's Republic of China and LOC Thai Joint Stock Company which was incorporated in the Socialist Republic of Vietnam.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods and rendering of services	Market prices, contractually agreed prices or third party compatible prices
Gain on sale of investment	Contractually agreed prices
Fees and other income	Market prices or contractually agreed prices
Dividend income	As declared for dividend
Purchase of goods and rendering of services	Market prices, contractually agreed prices or prices agreed by distributors who absorb distribution costs
Selling expenses	Market prices or contractually agreed prices
Administrative expenses	Market prices or contractually agreed prices
Finance costs	Market rates or contractually agreed rates
Key management personnel compensation	Shareholders and/or Board of Directors approve/ employment contract

Significant transactions for the years ended 31 December 2014 and 2013 with related parties were as follows:

Year ended 31 December	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Subsidiaries				
Sale of goods and rendering of services	-	-	56	51
Fees and other income	-	-	32	38
Dividend income	-	-	471	410
Purchases of goods and rendering of services	-	-	69	112
Selling expenses	-	-	11	11
Administrative expenses	-	-	191	155
Finance costs	-	-	1	-
Jointly-controlled entities and associates				
Sale of goods and rendering of services	5	14	1	-
Fees and other income	16	14	15	14
Dividend income	-	-	260	332
Purchase of goods and rendering of services	309 ¹	331 ¹	309 ¹	331 ¹
Other related parties				
Sale of goods and rendering of services	28	26	16	10
Gain on sale of investment	-	-	-	75
Fees and other income	5	6	5	5
Dividend income	4	8	2	1
Purchases of goods and rendering of services	986 ²	999 ²	17	14
Selling expenses	6	6	6	6
Administrative expenses	27	44	14	15
Key management personnel compensation	223	229	77	76

¹ The amount mainly comprises purchase and installation of project equipments from an associate, totaling Baht 287 million and Baht 309 million, for the years then ended 31 December 2014 and 2013, respectively in the consolidated and separate financial statements. The pricing policy is based on contractually agreed prices.

² The amount mainly comprises a subsidiary's purchase of vegetable oil from a related party totaling Baht 942 million and Baht 968 million for the years ended 31 December 2014 and 2013 in the consolidated financial statements, respectively. The pricing policy is based on prices agreed by distributors who absorb distribution costs.

Key management personnel compensation

Key management personnel compensation comprised:

	Consolidated		Separate	
	financial statements		financial statements	
<i>Year ended 31 December</i>	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Short-term management benefits	212	219	71	71
Long-term management benefits	11	10	6	5
Total	223	229	77	76

Balances as at 31 December 2014 and 2013 with related parties were as follows:

Trade and other accounts receivable - related parties

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
<i>Year ended 31 December</i>		2014	2013	2014	2013
		<i>(in million Baht)</i>			
Subsidiaries					
Loxley Intertrade (Guangzhou) Co., Ltd		-	-	25	4
Parts Zone (Thailand) Co., Ltd.		-	-	15	10
Loxley Mobile Company Limited		-	-	7	7
Others		-	-	9	6
Associates					
Loxley GTECH Technology Co., Ltd.	12	246	220	246	220
Others		3	4	3	2
Other related parties					
L Business Process Outsourcing Co., Ltd		7	6	3	2
LOC Thai Joint Stock Company		10	1	8	1
Others		11	3	7	1
Total		277	234	323	253
<i>Less allowance for doubtful accounts</i>		<i>(248)</i>	<i>(222)</i>	<i>(253)</i>	<i>(226)</i>
Net		29	12	70	27
Bad debts and doubtful debts expense					
for the year		26	25	26	32

Dividend receivables

<i>Year ended 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Subsidiaries				
Loxbit Public Company Limited	-	-	-	20
Parts Zone (Thailand) Co., Ltd.	-	-	-	1
Associates				
NS BlueScope (Thailand) Limited	-	71	-	71
Total	<u>-</u>	<u>71</u>	<u>-</u>	<u>92</u>

Loans to related parties

<i>Year ended 31 December</i>	<i>Note</i>	Interest rate		Consolidated		Separate	
		2014	2013	financial statements		financial statements	
		<i>(% per annum)</i>		2014	2013	2014	2013
				<i>(in million Baht)</i>			
Short-term loans							
Subsidiary							
Loxley Mobile Company Limited		6	6	-	-	20	20
Associate							
Loxley GTECH Technology Co., Ltd.	12	6	6	441	432	441	432
Total				<u>441</u>	<u>432</u>	<u>461</u>	<u>452</u>
<i>Less</i> allowance for doubtful accounts				<u>(441)</u>	<u>(432)</u>	<u>(461)</u>	<u>(452)</u>
Net				<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Bad debts and doubtful debts expense for the year				<u>9</u>	<u>9</u>	<u>9</u>	<u>29</u>

Movements during the years ended 31 December 2014 and 2013 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiary				
At 1 January	-	-	-	5
Increase	-	-	-	15
Decrease from set up allowance for doubtful accounts	-	-	-	(20)
At 31 December	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Loans to related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Associate				
At 1 January	-	-	-	-
Increase	9	9	9	9
Decrease from set up allowance for doubtful accounts	(9)	(9)	(9)	(9)
At 31 December	-	-	-	-
Total short-term loans to related parties				
At 1 January	-	-	-	5
Increase	9	9	9	24
Decrease from set up allowance for doubtful accounts	(9)	(9)	(9)	(29)
At 31 December	-	-	-	-

The currency denomination of loans to related parties as at 31 December 2014 and 2013 was denominated entirely in Thai Baht.

Trade and other accounts payable - related parties

	Consolidated		Separate	
	financial statements		financial statements	
<i>Year ended 31 December</i>	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Subsidiaries				
Loxbit Public Company Limited	-	-	-	9
Others	-	-	12	12
Associates				
NS BlueScope Lysaght (Thailand) Limited	101	83	101	83
Others	6	2	5	2
Other related parties				
Thanakorn Vegetable Oil Products Co., Ltd.	151	117	-	-
Others	9	14	4	4
Total	267	216	122	110

Accrued expenses - related party

	Consolidated		Separate	
	financial statements		financial statements	
<i>Year ended 31 December</i>	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Subsidiary				
Loxley Property Development Co., Ltd.	-	-	12	-
Total	-	-	12	-

Loans from related parties

<i>Year ended 31 December</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013	2014	2013
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Short-term loans						
Major shareholder						
Ekpavee Company Limited	6	6	5	7	-	-
Subsidiary						
Loxley Joint and Hold Co., Ltd.	1.8	2.5	-	-	240	220
Related parties						
L-Elevator and Engineering Co., Ltd.	-	5	-	6	-	-
Total			5	13	240	220

Movements during the years ended 31 December 2014 and 2013 of loans from related parties were as follows:

Loans from related parties

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Short-term loans				
Major shareholder				
At 1 January	7	-	-	-
Increase	6	7	-	-
Decrease	(8)	-	-	-
At 31 December	5	7	-	-
Subsidiary				
At 1 January	-	-	220	67
Increase	-	-	345	220
Decrease	-	-	(325)	(67)
At 31 December	-	-	240	220
Other related parties				
At 1 January	6	6	-	-
Increase	1	4	-	-
Decrease	(7)	(4)	-	-
At 31 December	-	6	-	-
Total short-term loans from related parties				
At 1 January	13	6	220	67
Increase	7	11	345	220
Decrease	(15)	(4)	(325)	(67)
At 31 December	5	13	240	220

5 Cash and cash equivalents

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Cash on hand and cash at banks - current accounts	178	47	101	12
Cash at banks - savings accounts	1,319	597	536	58
Highly liquid short - term investments	250	81	200	-
Cheque on hand	10	34	4	19
Total	1,757	759	841	89

Highly liquid short-term investments consisted of promissory notes and fixed deposits at banks and others.

The currency denomination of cash and cash equivalents as at 31 December 2014 and 2013 was as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Thai Baht (THB)	1,460	757	545	88
United States Dollars (USD)	297	2	296	1
Total	1,757	759	841	89

6 Deposits pledged as collateral

As at 31 December 2014, fixed deposits and promissory notes at financial institutions which were presented in other non-current assets in consolidated financial statement amounting to Baht 27 million (*2013: Baht 31 million*) have been pledged as collateral for the Group's projects performance.

7 Trade and other accounts receivable

<i>Year ended 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
		<i>(in million Baht)</i>			
Related parties	4	277	234	323	253
Other parties		2,547	3,409	1,240	986
Total		2,824	3,643	1,563	1,239
<i>Less</i> allowance for doubtful accounts		(462)	(390)	(300)	(282)
Net		2,362	3,253	1,263	957
Bad debts and doubtful debts expenses for the year		89	25	26	33

Aging analyses for trade and other accounts receivable were as follow:

<i>Year ended 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	5	3	37	7
Overdue:				
Less than 3 months	19	10	29	22
3-6 months	11	7	12	8
6-12 months	15	19	18	24
Over 12 months	227	195	227	192
Total	277	234	323	253
Less allowance for doubtful accounts	(248)	(222)	(253)	(226)
Net	29	12	70	27
Other parties				
Within credit terms	1,300	1,604	635	644
Overdue:				
Less than 3 months	882	799	449	258
3-6 months	62	50	52	14
6-12 months	88	792	49	23
Over 12 months	215	164	55	47
Total	2,547	3,409	1,240	986
Less allowance for doubtful accounts	(214)	(168)	(47)	(56)
Net	2,333	3,241	1,193	930
Total	2,362	3,253	1,263	957

Included in trade and other accounts receivable - other parties over the age thresholds of 6 months as at 31 December 2014 and 2013 are amounts receivable from government agencies and state enterprises as follows:

<i>Year ended 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
6-12 months	13	777	-	10
Over 12 months	45	9	4	4
Total	58	786	4	14

The currency denomination of trade and other accounts receivable as at 31 December 2014 and 2013 was as follows:

<i>Year ended 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Thai Baht (THB)	2,785	3,620	1,525	1,216
United States Dollars (USD)	39	23	38	23
Total	2,824	3,643	1,563	1,239

8 Short-term loans to other parties

<i>Year ended 31 December</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013	2014	2013
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Other parties	7.5	7.5	61	27	-	-

Movements during the years ended 31 December 2014 and 2013 of the short-term loans to other parties was as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Short-term				
Other parties				
At 1 January	27	10	-	-
Increase	105	27	-	-
Write-off loans previous fully provided allowance	-	(98)	-	-
Reverse allowance for doubtful accounts	-	98	-	-
Decrease	(71)	(10)	-	-
At 31 December	61	27	-	-

The Group's and Company's short-term loans to other parties as at 31 December 2014 and 2013 were denominated entirely in Thai Baht.

9 Inventories

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Merchandise inventories	914	643	271	294
Project equipment and project in progress	382	591	100	73
Goods in transit	78	89	77	82
Total	1,374	1,323	448	449
<i>Less</i> allowance for decline in value	(55)	(46)	(38)	(28)
Net	1,319	1,277	410	421

Inventories recognised as cost of

sale of goods and rendering of services

- Cost of sale of goods and rendering of services	10,986	11,555	4,648	3,659
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Inventories recognised as administrative expenses

- Provisions for declining in value	24	8	19	7
- Reversal of provision for declining in value	(15)	(7)	(9)	(7)
	9	1	10	-

10 Other current assets

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Advance to employees	40	59	17	25
Prepaid expenses	32	26	11	9
Promotion receivables	31	24	-	-
Value added tax	21	38	16	5
Accrued income	14	25	13	22
Others	33	38	11	13
Total	171	210	68	74

11 Investments in subsidiaries

	Separate financial statements	
	2014	2013
	<i>(in million Baht)</i>	
At 1 January	1,884	1,771
Acquisition	69	178
Allowance for impairment	-	(45)
Disposal	-	(20)
At 31 December	1,953	1,884

2014

In January 2014, Loxley Intertrade (Guangzhou) Co., Ltd., a subsidiary of the Company, increased its registered share capital from USD 160,000 (equivalent to Baht 5.0 million) to USD 480,000 (equivalent to Baht 15.4 million), which are fully paid up. The Company paid up the increase in share capital according to percentage of shareholding of 99%, amounting to USD 320,000 (equivalent to Baht 10.4 million).

In January 2014, Loxley Property Development Co., Ltd., a subsidiary of the Company, increased its registered share capital from Baht 133 million to Baht 153 million, which are fully paid up. The Company paid up the increase in share capital according to percentage of shareholding of 66%, amounting to Baht 13 million.

In March 2014, Parts Zone (Thailand) Co., Ltd., a subsidiary of the Company, increased its registered share capital from Baht 25 million to Baht 35 million, which are fully paid up. The Company paid up the increase in share capital amounting to Baht 10 million, resulting in increase of the Company's shareholding percentage from 64% to 74%. The Group has gain from changes in percentage of holding amounting to Baht 0.9 million which was recorded under "change in percentage of holding in subsidiaries and associates" in other components of equity.

In July 2014, the Company purchases share capital in Loxley Wireless Public Company Limited., a subsidiary of the Company, from a shareholder amounting to 14.67 million shares, Baht 34.67 million (the bidding price is approximately equivalent to net book value of the subsidiary as at 30 June 2014). Stock repurchasing of the shares caused the Company's percentage of shareholding in the subsidiary increased from 80% to 85%. The Group has loss from changes in percentage of holding amounting to Baht 5.1 million which was recorded under "change in percentage of holding in subsidiaries and associates" in other components of equity.

In October 2014, the Company incorporated a new subsidiary, L Solar 2 Co., Ltd., with a registered capital and fully paid up share capital of 100,000 Baht. The Company held 99% shareholding in the entity. This subsidiary engages in solar power plant business.

2013

As the Board of Directors meeting's resolution on 18 December 2012 approved the sale of 200,000 shares (20% interest) in Loxley Wireless Public Company Limited, a subsidiary, to directors and management of the subsidiary in order to promote business alliance and support long term operation at Baht 475 per share, totaling Baht 95 million (the offered price is higher than the subsidiary's net book value as of 30 September 2012), the transaction was disclosed to Stock Exchange of Thailand on the same date. Subsequently, in January 2013 the Company sale investment according to the resolution with gain on sales of the investment in consolidated financial statements amounting to Baht 54.8 million which was recorded under "change in percentage of holding in subsidiaries and associates" in other components of equity and amounting to Baht 75 million in separate financial statements which was recorded under "gain on sales of investments" in statements of income. The transaction regarding sale of the investment caused the Company's percentage of shareholding in Loxley Wireless Public Company Limited decreased from 99% to 80%. Subsequently, in March 2013 Loxley Wireless Public Company Limited increased its authorised share capital and fully paid-up share capital from Baht 100 million to Baht 275 million. The Company paid up the increase share capital of its 80% interest amounting to Baht 140 million.

In January 2013, Loxley Intertrade (Guangzhou) Co., Ltd., a subsidiary of the Company, called for additional paid-up in share capital from 60% to 100%. The Company paid up the increase in share capital amounting to USD 64,000 (equivalent to Baht 2 million). As at 31 December 2013, the subsidiary has authorised and fully paid-up share capital amounting to USD 160,000 (equivalent to Baht 5 million). The Company's percentage of shareholding in the subsidiary remains at 99%.

In March 2013, the Company purchased 30,000 shares of Green Natural Products Co., Ltd., from major shareholder of the Company, 75% interest of paid-up share capital, amounting to Baht 13.5 million (the bidding price is approximately equivalent to net book value of the subsidiary as at 31 January 2013). The subsidiary has authorised and fully paid-up share capital amounting to Baht 4 million and operates in manufacturing and distributing citrus essential oil. The Company held 75% of shares and voting right in the subsidiary and included the subsidiary's financial statements in the consolidated financial statements for the year ended 31 December 2013. The consolidation of such entity does not have any material impact on the consolidated financial statements.

In July 2013, Data Mining Co., Ltd., a subsidiary of the Company, increased the authorised and fully paid up share capital from Baht 8 million to Baht 20 million. The Company purchased the increase share capital of Baht 12 million at par value. As at 31 December 2013, the Company's percentage of holding in the subsidiary remains at 99%.

In August 2013, L Food Solutions Company Limited, a subsidiary of the Company, increased the authorised and fully paid up share capital from Baht 10 million to Baht 20 million. The Company purchased the increase share capital of Baht 10 million at par value. As at 31 December 2013, the Company's percentage of holding in the subsidiary remains at 99%.

Investments in subsidiaries as at 31 December 2014 and 2013 and dividend income for years ended were as follows

	Ownership interest (%)		Paid-up capital		Separate financial statements						Dividend income	
	2014	2013	2014	2013	Cost method		Impairment		At cost - net		2014	2013
			2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
					(in million Baht)							
Subsidiaries												
Data Mining Co., Ltd.	99	99	20 million Baht	20 million Baht	20	20	-	-	20	20	-	-
Lobbit Public Company Limited	99	99	375 million Baht	375 million Baht	401	401	-	-	401	401	10	20
Loxley Joint and Hold Co., Ltd.	99	99	1,000 million Baht	1,000 million Baht	1,000	1,000	-	-	1,000	1,000	339	381
Loxley Mobile Company Limited	99	99	20 million Baht	20 million Baht	20	20	(20)	(20)	-	-	-	-
L Food Solutions Company Limited	99	99	20 million Baht	20 million Baht	20	20	-	-	20	20	-	-
Loxley Intertrade (Guangzhou) Co., Ltd.	99	99	0.48 million USD	0.16 million USD	16	5	-	-	16	5	-	-
L Green Solution Company Limited	99	99	2.5 million Baht	2.5 million Baht	2	2	-	-	2	2	-	-
L Solar 2 Co., Ltd.	99	-	0.1 million Baht	-	-	-	-	-	-	-	-	-
Loxley Wireless Public Company Limited	85	80	275 million Baht	275 million Baht	255	220	-	-	255	220	117	-
Green Natural Products Co., Ltd.	75	75	4 million Baht	4 million Baht	14	14	-	-	14	14	1	-
Parts Zone (Thailand) Co., Ltd.	74	64	35 million Baht	25 million Baht	26	16	-	-	26	16	-	1
Asia Security Management Co., Ltd.	69	69	100 million Baht	100 million Baht	70	70	-	-	70	70	-	-
Loxley Property Development Co., Ltd.	66	66	153 million Baht	133 million Baht	104	91	-	-	104	91	4	3
Societe Commercial Lao	62	62	4,135 million Kip	4,135 million Kip	19	19	(19)	(19)	-	-	-	-
L Force 1 Co., Ltd.	60	60	20 million Baht	20 million Baht	12	12	(12)	(12)	-	-	-	-
Loxley Global Co., Ltd.	51	51	99 million Baht	99 million Baht	50	50	(50)	(50)	-	-	-	-
Loxley Trading Company Limited	50	50	50 million Baht	50 million Baht	25	25	-	-	25	25	-	5
					<u>2,054</u>	<u>1,985</u>	<u>(101)</u>	<u>(101)</u>	<u>1,953</u>	<u>1,884</u>	<u>471</u>	<u>410</u>

12 Investments in jointly-controlled entities and associates

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Jointly-controlled entities				
At 1 January	51	32	5	-
Increase	50	30	25	5
Share of loss from investments, net	(11)	(8)	-	-
Dividend income	-	(3)	-	-
At 31 December	90	51	30	5
Associates				
At 1 January	3,146	3,634	1,091	1,209
Increase	61	79	48	72
Share of profit from investments, net	554	747	-	-
Dividend income	(610)	(876)	-	-
Impairment loss	-	-	(25)	-
Decrease	(103)	(438)	(6)	(190)
At 31 December	3,048	3,146	1,108	1,091
Total				
At 1 January	3,197	3,666	1,096	1,209
Increase	111	109	73	77
Share of profit from investments, net	543	739	-	-
Dividend income	(610)	(879)	-	-
Impairment loss	-	-	(25)	-
Decrease	(103)	(438)	(6)	(190)
At 31 December	3,138	3,197	1,138	1,096

2014

In June 2014, Ecartstudio Company Limited, an indirect associate, increased its registered share capital from Baht 10 million to Baht 12 million, by calling the fully paid up amount of Baht 53 million. The Company did not pay for the Company's portion of the said additional share capital that caused the Company's percentage in shareholding decreased from 30% to 26%. The Group has gain from changes in percentage of holding amounting to Baht 13 million which was recorded under "change in percentage of holding in subsidiaries and associates" in other components of equity.

In October 2014, the Company purchased 160,000 shares in Chonlakisakol Co., Ltd., 20% interest of its paid-up share capital, amounting to Baht 48 million. (the bidding price is approximately equivalent to fair value appraised by an independent financial advisor). The said company is incorporated in Thailand and engages in trading unboiled water business, and has an authorised and fully paid up capital of Baht 80 million. The Company classified this investment as an associate.

In November 2014, the Company incorporated a new company, Car Convenie Co., Ltd. The Company paid for its share capital of Baht 25 million. The said company is incorporated in Thailand and engages in vehicle body repair and paint services. The said company has authorised and fully paid-up share capital amounting to Baht 50 million. The Company held 51% of shares and shared equal voting right in the above company. The Company classified this investment as a jointly-controlled entity.

In November 2014, a subsidiary paid for additional share capital in Loxley & AIT Holdings Co., Ltd., a jointly-controlled entity, amounting to Baht 25 million, with the percentage of holding remains at 50% (indirectly holding by the Group 43%).

In December 2014, the Company sold its investment in Guardfire Limited, an associate of the Company, to non-related party totaling Baht 258 million (net of selling expense of the investment amounting to Baht 1 million), with gain on sales of investments amounting to Baht 155 million in consolidated financial statements and Baht 252 million in separate financial statements.

2013

In February 2013, a subsidiary paid-up for additional share capital in Loxley & AIT Holdings Co., Ltd., a jointly-controlled entity, amounting to Baht 25 million, with the percentage of holding remains at 50% (indirectly holding by the Group 40%).

In March 2013, the Company sold its 5% interest in NS BlueScope (Thailand) Limited and NS BlueScope Lysaght (Thailand) Limited, associates of the Company, to non-related party totaling Baht 618 million (net of selling expense of the investment amounting to Baht 32 million), with gain on sales of investments amounting to Baht 180 million in consolidated financial statements and amounting to Baht 428 million in separate financial statements. Sales of the investments caused the Company's percentage of shareholding in those associates decreased from 25% to 20%.

In April 2013, the Company incorporated a new company, LS Technology Solutions Company Limited. The Company paid up share capital of Baht 5 million. The above company is incorporated in Thailand and engages in technology relating in security services. The above company has authorised and fully paid-up share capital amounting to Baht 10 million. The Company held 50% of shares and voting right in the above company. The Company classified this investment as a jointly-controlled entity.

In June 2013, a subsidiary purchased a 30% equity interest in Wisdom Vast Company Limited for Baht 5 million. The said company is incorporated in Thailand and engages in technology services on phone, mobile network and internet, and has an authorised and fully paid up capital of Baht 7 million. The Group classified this investment as an associate.

In March and October 2013, the Company purchased a 20% equity interest in BlueScope Building (Thailand) Limited for Baht 72 million. The said company is incorporated in Thailand and engages in manufacturing, providing and installing on steel buildings, and has an authorised and fully paid up capital of Baht 360 million. The Group classified this investment as an associate.

In October 2013, CKLX Joint Venture registered the dissolution with the Ministry of Commerce.

In December 2013, a subsidiary sold investment in VH Services (Thai) Co., Ltd. to non-related party totaling Baht 5 million with gain on sales of investment amounting to Baht 5 million in consolidated financial statements.

Investments in jointly-controlled entities and associates are based on the audited financial statements as at 31 December 2014 and 2013 except:

NS BlueScope Lysaght (Thailand) Limited, NS BlueScope (Thailand) Limited and BlueScope Building (Thailand) Limited which have an accounting period ended 30 June. Investments in those associates were recorded by including the financial statements of three associates for the years ended 30 June 2014 and 2013, respectively, which were audited by other auditors who have been approved by the Securities and Exchange Commission of Thailand and for the six-month period ended 31 December 2014 and 2013, which had been reviewed, but not audited by auditors. The carrying value of the investments in the consolidated financial statements as at 31 December 2014 and 2013 were Baht 1,724 million and Baht 1,704 million, respectively, and the share of their net profit for the years ended 31 December 2014 and 2013 were Baht 217 million and Baht 320 million, respectively. However, during 2014, the Company's management received the audited financial statements of the said three associates for the year ended 30 June 2014. The Company's management has determined the said financial statements and financial information, and believes that there were no significant adjustment that would affect to the consolidated financial statements for the year ended 31 December 2013.

Investments in jointly-controlled entities and associates as at 31 December 2014 and 2013, and dividend income for the years then ended were as follows:

	Consolidated financial statements														
	Ownership		Paid-up capital		Cost method		Equity method		Impairment		At equity-net		Dividend income		
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	
	(in million Baht)														
	(%)														
Jointly-controlled entities															
CKLX Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
Car Convie Co., Ltd.	51	-	50	million Baht	25	-	25	-	-	-	25	-	-	-	-
L S Technology Solutions Company Limited	50	50	10	million Baht	5	5	2	3	-	-	2	3	-	-	-
Loxley & AIT Holding Co., Ltd.	43	40	150	million Baht	75	50	63	48	-	-	63	48	-	-	-
					105	55	90	51	-	-	90	51	-	-	3
Associates															
Oriental Post Co., Ltd.	50	50	150	million Baht	84	84	54	97	-	-	54	97	-	-	-
L Solar 1 Co., Ltd.	45	45	220	million Baht	99	99	159	138	-	-	159	138	14	-	-
Thai Fiber Optics Company Limited	40	40	100	million Baht	40	40	167	174	-	-	167	174	18	8	-
BP - Castrol (Thailand) Limited	40	40	49	million Baht	20	20	830	875	-	-	830	875	350	545	-
Loxley GTECH Technology Co., Ltd.	35	35	300	million Baht	105	105	-	-	-	-	-	-	-	-	-
Thanthiya Technology Co., Ltd.	30	30	4	million Baht	12	12	11	10	-	-	11	10	-	-	-
Wisdom Vast Company Limited	30	30	7	million Baht	5	5	5	5	-	-	5	5	-	-	-
Mobile Innovation Co., Ltd.	27	27	184	million Baht	50	50	18	18	-	-	18	18	-	-	-
Ecartstudio Company Limited	26	30	12	million Baht	10	10	14	7	-	-	14	7	-	-	2
Foseco (Thailand) Limited	26	26	10	million Baht	3	3	15	31	-	-	15	31	27	9	-
MOCAP Limited	25	25	61	million Baht	15	15	5	2	-	-	5	2	-	-	-
NS BlueScope Lysaght (Thailand) Limited	20	20	600	million Baht	120	120	233	233	-	-	233	233	19	16	-
NS BlueScope (Thailand) Limited	20	20	5,000	million Baht	640	640	1,408	1,397	-	-	1,408	1,397	168	296	-
BlueScope Building (Thailand) Limited	20	20	360	million Baht	72	72	83	74	-	-	83	74	10	-	-
Chontakijisakol Co., Ltd.	20	-	80	million Baht	48	-	46	-	-	-	46	-	-	-	-
Guardfire Limited	-	30	-	million Baht	-	6	-	85	-	-	-	85	4	-	-
					1,323	1,281	3,048	3,146	-	-	3,048	3,146	610	876	-
Total					1,428	1,336	3,138	3,197	-	-	3,138	3,197	610	879	-

Separate financial statements

	Ownership interest (%)		Paid-up capital		Cost method		Impairment		At cost — net		Dividend income	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	<i>(in million Baht)</i>											
Jointly-controlled entities												
CKLX Joint Venture	-	-	-	-	-	-	-	-	-	-	-	3
Car Convinie Co., Ltd.	51	-	50 million Baht	-	25	-	-	-	25	-	-	-
L S Technology Solutions Company Limited	50	50	10 million Baht	10 million Baht	5	5	-	-	5	5	-	-
					30	5			30	5		3
Associates												
Oriental Post Co., Ltd.	50	50	150 million Baht	150 million Baht	84	84	(25)	-	59	84	-	-
L Solar 1 Co., Ltd.	45	45	220 million Baht	220 million Baht	99	99	-	-	99	99	14	-
Thai Fiber Optics Company Limited	40	40	100 million Baht	100 million Baht	40	40	-	-	40	40	18	8
Thanthya Technology Co., Ltd.	30	30	4 million Baht	4 million Baht	12	12	-	-	12	12	-	-
Mobile Innovation Co., Ltd.	27	27	184 million Baht	184 million Baht	50	50	(35)	(35)	15	15	-	-
Foseco (Thailand) Limited	26	26	10 million Baht	10 million Baht	3	3	-	-	3	3	27	9
NS BlueScope Lysaght (Thailand) Limited	20	20	600 million Baht	600 million Baht	120	120	-	-	120	120	19	16
NS BlueScope (Thailand) Limited	20	20	5,000 million Baht	5,000 million Baht	640	640	-	-	640	640	168	296
BlueScope Building (Thailand) Limited	20	20	360 million Baht	360 million Baht	72	72	-	-	72	72	10	-
Chonkijitsakol Co., Ltd.	20	-	80 million Baht	-	48	-	-	-	48	-	-	-
Loxley GTECH Technology Co., Ltd.	18	18	300 million Baht	300 million Baht	55	55	(55)	(55)	-	-	-	-
Guardfire Limited	-	30	-	20 million Baht	-	6	-	-	-	6	4	-
					1,223	1,181	(115)	(90)	1,108	1,091	260	329
Total					1,253	1,186	(115)	(90)	1,138	1,096	260	332

Investment in the 3-digit and 2-digit online lotteries project

Loxley GTECH Technology Co., Ltd., an associate of the Company, has entered into an agreement with the Government Lottery Office (GLO) of Thailand on 29 July 2005 to service the lottery project. The terms stipulated in the agreement require that the lottery commence within 7 months after the agreement has been signed. Because of circumstances, however, the project could not begin as scheduled. On 28 May 2008, the associate received a letter from the GLO indicating that the project was to be launched by 16 September 2008. Later, on 18 August 2008, the associate was informed in writing by the GLO about the results of their examination of the lottery system and the lottery vending machines installation. According to the GLO's letter, the associate was permitted to partially install the vending machine (6,761 machines) in preparation for the project commencement. On 7 November 2008, the associate sent the notice letter to the GLO requesting them to comply with the contract and manage to have the sales of lottery started. The associate also demanded compensation for losses arising from the investment outlay totaling over Baht 2 billion within 30 days. In the case the GLO neglected to take appropriate actions, the associate would take legal action against the GLO as deemed necessary. On 24 December 2008, the GLO replied to the associate's letter requesting fairness regarding the commercial launch of 3-digit and 2-digit online lotteries. The GLO responded that they had passed a resolution agreeing to such project; and that their resolution had been furnished to the Ministry of Finance.

In April 2009, the associate lodged another letter with the GLO demanding that the Government should comply with the contract. However, the Board of Directors of the GLO passed a resolution for the GLO to conduct further study over legal and social impacts concerns. A public poll commissioned later on revealed that more than 50 percent of the respondents supported the lottery launch. In August 2009, the Council of State replied to the queries of the GLO in respect of the sale of the 3-digit and 2-digit online lotteries that the GLO could be done under the Government Lottery Office Act, B.E.2517. And the associate received a letter from the GLO dated 14 December 2009 notifying that its Board of Directors ("the Board") had passed a resolution on 4 December 2009 agreeing in principle to the sales of 3-digit and 2-digit online lotteries. The Board then requested that the project preparation be completed within 90 days for commercial launch, and reported to the Board for further Cabinet notification.

In January 2010, the Prime Minister appointed a panel to study and examine the facts and legal concerns over the sales of 3-digit and 2-digit online lotteries so as to determine options of and alternatives to the sales of online lotteries within 30 days. As a consequence, the Board issued a letter dated 15 January 2010 to the associate stating that the Board had resolved on 5 January 2010 to delay the commercial launch preparation in accordance with the Board's previous resolution on 4 December 2009 until the Prime Minister's appointed panel could finalise its decision for the Board's consideration. On 30 March 2010, the associate submitted a letter to the GLO requesting that they honor the agreement, and pay for the damages arising from non-compliance. The associate demanded that the GLO urgently comply with the contract, and launch the sales of lotteries. The associate also called for payment for damages incurred due to the operational delay and breach of agreement until the GLO honor the agreement. The demanded payment together with interest must be paid to the associate within 30 days after the GLO received the letter. The associate would, otherwise, take legal action and other measures deemed necessary to protect and enforce its rights. Consequently, on 9 June 2010, the associate was informed in writing by the GLO that GLO, as a government agency operating under the GLO Act, B.E. 2517, must strictly abide by the cabinet resolution and the minister's direction. GLO is aware of the business consequence that the associate has sustained, and has already furnished all relevant facts to those having authorities under the GLO Act for consideration. Once the conclusion is obtained, the associate shall be accordingly informed. GLO strongly hopes that the issue will be resolved in the near future. However, the associate will be able to recover all amounts due under the agreement with the GLO as it proposes to take legal action in consultation with its legal advisors to make GLO honor the agreement and to recover all expenses incurred plus related damages due under the terms of the agreement.

However, as at 31 December 2014 and 2013, the associate did not officially receive any further correspondence from the GLO regarding the project progress, and accordingly could not determine the date of debut sales of lottery. Currently, the associate has taken legal process to enforce GLO to compliance with the agreement. Furthermore, losses of the associate's financial positions have been increasing and operating costs have been rising over the initial budgets. The Company cannot reliably estimate the effect and the amount of time required to recover its investment in the associate.

In respect of the above, the Company recorded full impairment loss on all remaining balances in respects of such project in the separate financial statements for the years ended 31 December 2014 and 2013 as required by TAS 36 (revised 2012) "Impairment of Assets." The standard provided that when the recoverable amount of an investment is less than its carrying value, the Company must record impairment loss on such investment directly in profit or loss by reducing the investment cost to its recoverable amount. The details are as follows:

Separate financial statements	Investment	Trade receivable (note 4)	Short-term loans (note 4)	Total
	<i>(in million Baht)</i>			
<i>Balance</i>				
At 1 January 2013	105	194	423	722
Addition	-	26	9	35
At 31 December 2013	105	220	432	757
Addition	-	26	9	35
At 31 December 2014	105	246	441	792
<i>Allowance for doubtful accounts</i>				
At 1 January 2013	105	194	423	722
Addition	-	26	9	35
At 31 December 2013	105	220	432	757
Addition	-	26	9	35
At 31 December 2014	105	246	441	792
<i>Net book value</i>				
At 31 December 2013	-	-	-	-
At 31 December 2014	-	-	-	-

In the consolidated financial statements, the Group complies with TAS 28 (revised 2012) "Investments in Associates" which states that the Group normally must record share of loss of an associate equals to its interest in the associate. The interest in an associate is the carrying amount of the investment in the associate under the equity method together with any long-term interests that, in substance, form part of the investor's net investment in the associate, such as a settlement of loan that is neither planned nor likely to occur in the foreseeable future. The Group's additional share of loss recognised under the equity method is treated as deductions to the components of the interests in the associate. The Group only recognises additional share of loss as liability only when the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

As at 31 December 2014 and 2013, the Group recorded additional share of loss over its interest in the associate on the consolidated financial statements, representing 35% interest in the associate. Such share of loss over its interest in the associate is presented as deductions to the trade receivable and short-term loans to the associate. In addition, the Group recorded additional allowance for short-term loans to the associate in the consolidated financial statements. The details are as follows:

Consolidated financial statements

	Investment	Trade receivable (note 4)	Short-term loans (note 4)	Total
<i>(in million Baht)</i>				
Balance				
At 1 January 2013	105	194	423	722
Addition	-	26	9	35
At 31 December 2013	105	220	432	757
Addition	-	26	9	35
At 31 December 2014	105	246	441	792
Equity loss				
At 1 January 2013	105	143	57	305
Addition	-	-	-	-
At 31 December 2013	105	143	57	305
Addition	-	-	-	-
At 31 December 2014	105	143	57	305
Allowance for doubtful accounts				
At 1 January 2013	-	51	366	417
Addition	-	26	9	35
At 31 December 2013	-	77	375	452
Addition	-	26	9	35
At 31 December 2014	-	103	384	487
Net book value				
At 31 December 2013	-	-	-	-
At 31 December 2014	-	-	-	-

13 Other long-term investments

Movements during the years ended 31 December 2014 and 2013 of other long-term investments were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2014	2013	2014	2013
<i>(in million Baht)</i>				
Available-for-sale securities				
At 1 January	284	246	284	246
Valuation adjustment	179	38	179	38
At 31 December	463	284	463	284
General investments				
At 1 January and 31 December	62	62	25	25
Total	525	346	488	309

Other long-term investments as at 31 December 2014 and 2013, and dividend income for the years then ended were as follows:

		Consolidated financial statements													
		Ownership interest (%)		Paid-up capital		Cost method		Impairment		Unrealised gain from fair value changes		Fair value (Market price of listed securities)/ At cost - net		Dividend income	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		(in million Baht)													
Available-for-sale securities															
- at fair value															
Other party															
Muang Thai Insurance Public Company Limited		5	5	590	590	36	36	-	-	427	248	463	284	17	-
General investments - at cost															
Other related parties															
Thanakorn Vegetable Oil Product Co., Ltd.		7	7	300	300	35	35	-	-	-	-	35	35	2	7
Others						17	17	(11)	(11)	-	-	6	6	2	1
Other parties						31	31	(10)	(10)	-	-	21	21	5	6
Total						83	83	(21)	(21)	-	-	62	62	9	14
						119	119	(21)	(21)	427	248	525	346	26	14

Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Impairment		Unrealised gain from fair value changes		Fair value (Market price of listed securities)/ At cost – net		Dividend income	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	(in million Baht)													
Available-for-sale securities														
- at fair value														
Other party														
Muang Thai Insurance														
Public Company Limited	5	5	590	590	36	36	-	-	427	248	463	284	17	-
General investments – at cost														
Other related parties														
Other parties														
Total					71	71	(10)	(10)	427	248	488	309	24	7

14 Investment properties

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
<i>(in million Baht)</i>					
At 1 January		-	-	-	-
Reclassification from property, plant and equipment	15	122	-	84	-
Fair value adjustments		84	-	34	-
At 31 December		206	-	118	-

Investment properties as at 31 December 2014 were appraised by independent valuers, by considering market value using value in use basis.

Investment property comprises a number of commercial properties that are leased to third parties. The each of leases contain an initial non-cancellable period of 3 years. Subsequent renewal is negotiated with the lessee. No contingent rent is charged. Two lands and buildings have been transferred from property, plant and equipment to investment properties, since part of lands and buildings were no longer used by the Group/Company and as such it was decided that part of lands and buildings would be leased to third parties.

15 Property, plant and equipment

	Consolidated financial statements							
	Land	Buildings and improvements	Furniture, fixtures and office equipment	Tools and equipment	Equipment held for lease	Vehicles	Construction in progress	Total
	<i>(in million Baht)</i>							
Cost / revaluation*								
At 1 January 2013	463	1,151	391	233	126	77	57	2,498
Additions	10	49	71	29	19	4	108	290
Disposals/written-off	-	(29)	(66)	(19)	(7)	(12)	(1)	(134)
Transfers in (out)	-	117	4	(30)	49	1	(141)	-
At 31 December 2013								
and 1 January 2014	473	1,288	400	213	187	70	23	2,654
Additions	-	39	63	11	32	7	15	167
Disposals/written-off	-	(46)	(32)	(26)	-	(6)	-	(110)
Transfer to investment properties	(84)	(47)	-	-	-	-	-	(131)
Transfers in (out)	-	27	1	2	-	-	(30)	-
At 31 December 2014	389	1,261	432	200	219	71	8	2,580
Accumulated depreciation and impairment losses								
At 1 January 2013	-	747	312	154	111	53	-	1,377
Depreciation charge for the year	-	61	33	35	12	8	-	149
Disposals/written-off	-	(26)	(63)	(14)	(7)	(9)	-	(119)
Transfers in (out)	-	-	-	(28)	28	-	-	-
At 31 December 2013 and 1 January 2014								
Depreciation charge for the year	-	782	282	147	144	52	-	1,407
Impairment losses	-	70	38	24	24	8	-	164
Transfer to investment properties	-	28	38	-	-	-	-	66
Disposals/written-off	-	(9)	-	-	-	-	-	(9)
Transfers in (out)	-	(27)	(31)	(24)	-	(5)	-	(87)
At 31 December 2014	-	844	327	147	168	55	-	1,541

Consolidated financial statements

	Land	Buildings and improvements	Furniture, fixtures and office equipment	Tools and equipment	Equipment held for lease	Vehicles	Construction in progress	Total
<i>(in million Baht)</i>								
Net book value								
At 1 January 2013								
Owned assets	463	404	77	44	-	12	57	1,057
Assets under finance leases	-	-	2	35	15	12	-	64
	463	404	79	79	15	24	57	1,121
At 31 December 2013 and 1 January 2014								
Owned assets	473	506	117	66	-	12	23	1,197
Assets under finance leases	-	-	1	-	43	6	-	50
	473	506	118	66	43	18	23	1,247
At 31 December 2014								
Owned assets	389	417	87	53	-	12	8	966
Assets under finance leases	-	-	18	-	51	4	-	73
	389	417	105	53	51	16	8	1,039

* Appraised land as at 31 December 2014 for the Group amounted to Baht 389 million (2013: Baht 473 million), based on the information provided by an independent appraiser and the Department of Lands in 2010.

The cost of fully depreciated property, plant and equipment that was still in use as at 31 December 2014 for the Group amounted to Baht 589 million (2013: Baht 625 million).

<i>Cost / revaluation</i> *	Separate financial statements (in million Baht)						Total
	Land	Buildings and improvements	fixtures and office equipment	Tools and equipment held for lease	Vehicles	Construction in progress	
At 1 January 2013	345	437	243	-	20	9	1,110
Additions	-	6	47	8	1	27	89
Disposals/written-off	-	(10)	(29)	(6)	(4)	-	(49)
Transfers in (out)	-	13	3	15	1	(32)	-
At 31 December 2013 and 1 January 2014	345	446	264	73	18	4	1,150
Additions	-	3	13	4	2	6	28
Disposals/written-off	-	(19)	(25)	(3)	(3)	-	(50)
Transfer to investment properties	(84)	(2)	-	-	-	-	(86)
Transfers in (out)	-	4	-	-	-	(4)	-
At 31 December 2014	261	432	252	74	17	6	1,042
Accumulated depreciation							
At 1 January 2013	-	353	194	48	16	-	611
Depreciation charge for the year	-	16	20	7	2	-	45
Disposals/written-off	-	(11)	(27)	(5)	(4)	-	(47)
At 31 December 2013 and 1 January 2014	-	358	187	50	14	-	609
Depreciation charge for the year	-	16	22	8	1	-	47
Impairment losses	-	2	34	-	-	-	36
Transfer to investment properties	-	(2)	-	-	-	-	(2)
Disposals/written-off	-	(19)	(26)	(2)	(2)	-	(49)
At 31 December 2014	-	355	217	56	13	-	641
Net book value							
At 1 January 2013	345	84	49	8	4	9	499
At 31 December 2013 and 1 January 2014	345	88	77	23	4	4	541
At 31 December 2014	261	77	35	18	4	6	401

* Appraised land as at 31 December 2014 for the Company amounted to Baht 261 million (2013: Baht 345 million), based on the information provided by an independent appraiser and the Department of Lands in 2010.

The cost of fully depreciated property, plant and equipment that was still in use as at 31 December 2014 for the Company amounted to Baht 393 million (2013: Baht 416 million).

16 Intangible assets

	Consolidated financial statements			Separate financial statements
	Software License and others	Goodwill	Total	Software License and others
	<i>(in million Baht)</i>			
<i>Cost</i>				
At 1 January 2013	107	58	165	66
Additions	10	-	10	8
At 31 December 2013 and 1 January 2014	117	58	175	74
Additions	26	-	26	8
Disposals/written-off	(18)	-	(18)	(11)
At 31 December 2014	125	58	183	71
<i>Accumulated amortisation</i>				
At 1 January 2013	50	58	108	29
Amortisation charge for the year	10	-	10	6
At 31 December 2013 and 1 January 2014	60	58	118	35
Amortisation charge for the year	11	-	11	8
Impairment losses	23	-	23	6
Disposals/written-off	(18)	-	(18)	(9)
At 31 December 2014	76	58	134	40
<i>Net book value</i>				
At 1 January 2013	57	-	57	37
At 31 December 2013 and 1 January 2014	57	-	57	39
At 31 December 2014	49	-	49	31

17 Other non-current assets

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Withholding taxes deducted at sources	174	149	42	32
Deposits	31	34	21	34
Fixed deposits pledged as collateral	27	31	-	-
Prepaid land rental	15	16	-	-
Others	13	25	8	18
Total	260	255	71	84

18 Interest-bearing liabilities

<i>Year ended 31 December</i>	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
		<i>(in million Baht)</i>			
Current					
Bank overdrafts					
unsecured		148	11	-	-
Short-term loans from financial institutions					
secured		194	374	-	-
unsecured		283	589	144	103
Liabilities under trust receipts					
secured		1,004	1,290	361	289
Bank overdrafts and short-term loans from financial institutions		1,629	2,264	505	392
Current portion of long-term loans from financial institutions					
secured		49	56	-	-
unsecured		260	140	260	140
Current portion of finance lease liabilities					
secured		35	31	7	11
Current portion of long-term liabilities		344	227	267	151
Short-term loans from related parties					
unsecured	4	5	13	240	220
		1,978	2,504	1,012	763

<i>Year ended 31 December</i>	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2014	2013	2014	2013
		<i>(in million Baht)</i>			
<i>Non-current</i>					
Long-term loans from financial institutions					
		137	205	-	-
		450	710	450	710
Finance lease liabilities					
		51	39	4	13
		<u>638</u>	<u>954</u>	<u>454</u>	<u>723</u>
Non Interest-bearing liabilities					
<i>Current</i>					
Short-term loans from other party					
		50	50	-	-
Total		<u>2,666</u>	<u>3,508</u>	<u>1,466</u>	<u>1,486</u>

Bank overdrafts and short-term loans from financial institutions and related parties

As at 31 December 2014, the above loans bear interest at the floating rates ranging from 2.41% to 8.5% p.a. (2013: 3.3% - 8.5% p.a.).

Under the terms of certain agreements of short-term loans, the Group/Company has transferred the right to certain banks for receipt of trade accounts receivable under project works and service contracts.

Under the terms of trust receipts, the Group/Company imported merchandise in trust for the banks. The Group/Company was obligated to maintain the goods or the proceeds from their sale or to hold them ready for repossession by the bank.

Long-term liabilities

(a) The above long-term loans bear interest at the rates 5% per annum and MLR-0.5% to MLR-1.75% per annum; and are repayable in installments up to October 2020.

(b) The Group/Company entered into financial lease agreements for machinery and equipment which are repayable in amounts as specified in the agreements up to July 2024.

The Group/Company is subject to certain terms of the long-term loans, including the maintenance of certain financial ratios.

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December 2014 and 2013 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Within one year	1,993	2,523	1,005	752
After one year but within five years	587	915	450	710
Total	<u>2,580</u>	<u>3,438</u>	<u>1,455</u>	<u>1,462</u>

Secured interest-bearing liabilities as at 31 December 2014 and 2013 were secured on the following assets:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Land and buildings*	16	18	-	-
Trade accounts receivable**	95	101	-	-
Total	111	119	-	-

*The indirect subsidiary redeemed secured assets, land and building, in February 2015.

**The Group has transferred the right to banks for receipt of trade accounts receivable under project works and service contracts.

A subsidiary pledged right on certain rental proceeds, right on certain restaurant's insurance benefit and negative pledge of its asset as collateral.

The Group's/Company's credit facilities contain certain restriction on repayment of loan from director and/or related party, dividend payment, financial ratio, shareholding ratio of parent company, and others.

Finance lease liabilities

Finance lease liabilities as at 31 December were payable as follows:

	Consolidated financial statements					
	2014			2013		
	Principal	Interest	Payments	Principal	Interest	Payments
	<i>(in million Baht)</i>					
Within one year	35	5	40	31	5	36
After one year but within five years	41	5	46	39	3	42
After five years	10	2	12	-	-	-
Total	86	12	98	70	8	78

	Separate financial statements					
	2014			2013		
	Principal	Interest	Payments	Principal	Interest	Payments
	<i>(in million Baht)</i>					
Within one year	7	1	8	11	1	12
After one year but within five years	4	-	4	13	1	14
Total	11	1	12	24	2	26

The currency denomination of interest-bearing liabilities as at 31 December 2014 and 2013 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Thai Baht (THB)	2,645	3,421	1,445	1,399
United States Dollars (USD)	21	52	21	52
Euro (EUR)	-	20	-	20
Swiss Franc (CHF)	-	15	-	15
Total	2,666	3,508	1,466	1,486

19 Trade and other accounts payable

	Note	Consolidated		Separate	
		financial statements		financial statements	
<i>Year ended 31 December</i>		2014	2013	2014	2013
		<i>(in million Baht)</i>			
Related parties	4	267	216	122	110
Other parties		2,057	1,847	1,156	537
Total		2,324	2,063	1,278	647

The currency denomination of trade and other accounts payable as at 31 December were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Thai Baht (THB)	2,074	1,882	1,058	508
United States Dollars (USD)	232	156	202	117
Euro (EUR)	13	20	13	17
Australian Dollars (AUD)	4	3	4	3
Japanese Yen (JPY)	-	1	-	1
Great Britain Pounds (GBP)	1	1	1	1
Total	2,324	2,063	1,278	647

20 Other current liabilities

	Consolidated		Separate	
	financial statements		financial statements	
<i>Year ended 31 December</i>	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Accrued cost and warranty cost	775	966	206	304
Accrued expenses	174	152	31	16
Revenue Department payable	19	11	-	-
Provision	-	18	11	18
Others	124	122	57	40
Total	1,092	1,269	305	378

21 Deferred tax liabilities

Deferred tax liabilities present include in the statements of financial position as at the years ended 31 December were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
<i>Deferred tax liabilities</i>				
Credit (charge) to other comprehensive income				
At 1 January	122	115	104	97
Available-for-sale investments				
Change in fair value	36	7	36	7
Investment property				
Change in fair value	17	-	7	-
At 31 December	175	122	147	104

Deferred tax assets occurred from temporary differences which were not recorded in financial statements as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Temporary differences				
- Provisions	236	232	208	203
- Others	185	125	68	62
Loss carrying forward	177	384	154	356
Total	598	741	430	621

The tax losses expire in 2015-2019. The deductible temporary differences do not expire under current tax legislation. The Group/Company did not recognised deferred tax assets because a part of the Group's/Company's income is dividend income which is exempted from tax, so it is not probable that future taxable profit will be available against which the Group/Company can utilise the benefits therefrom.

22 Employee benefit obligations

Independent actuaries carried out an evaluation of the Company's obligations for employees' post-employment benefit using the Projected Unit Credit Method. The Company has provided the obligations for employees' post-employment benefit as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Statements of financial position				
obligations for				
Present value of unfunded obligations	<u>465</u>	<u>429</u>	<u>283</u>	<u>262</u>
Movement in employee benefit obligations				
Employee benefit obligations at 1 January	429	380	262	252
Expense recognised in profit or loss during year	58	54	32	32
Benefit paid during year	<u>(22)</u>	<u>(5)</u>	<u>(11)</u>	<u>(22)</u>
Employee benefit obligations at 31 December	<u>465</u>	<u>429</u>	<u>283</u>	<u>262</u>
Expense recognised in profit or loss				
Current service cost	42	40	22	22
Interest on obligation	16	14	10	10
Total	<u>58</u>	<u>54</u>	<u>32</u>	<u>32</u>
Principal actuarial assumptions				
Discount rate (%)	3.4 - 4	3.4 - 4	4	4
Future salary increase (%)	3 - 5	3 - 5	5	5
Retirement age (year old)	60	60	60	60

23 Share capital

	Par value per share <i>(in Baht)</i>	2014		2013	
		Number	Amount	Number	Amount
<i>(million shares / million Baht)</i>					
Authorised					
At 1 January					
- ordinary shares	1	2,331.25	2,331.25	2,000.00	2,000.00
Increase of new shares	1	<u>-</u>	<u>-</u>	<u>331.25</u>	<u>331.25</u>
At 31 December					
- ordinary shares	1	<u>2,331.25</u>	<u>2,331.25</u>	<u>2,331.25</u>	<u>2,331.25</u>
Issued and paid up					
At 1 January					
- ordinary shares	1	2,099.95	2,099.95	2,000.00	2,000.00
Increase of new shares from stock dividend	1	-	-	99.95	99.95
Issue of new shares	1	<u>165.00</u>	<u>165.00</u>	<u>-</u>	<u>-</u>
At 31 December					
- ordinary shares	1	<u>2,264.95</u>	<u>2,264.95</u>	<u>2,099.95</u>	<u>2,099.95</u>

At the annual general meeting of shareholders of the Company held on 29 April 2013, the shareholders approved detail of the resolutions as follows;

- (a) The increase of the Company's authorised share capital of Baht 331.25 million, from Baht 2,000 million to Baht 2,331.25 million, results from issuing new 331.25 million ordinary shares at the par value of Baht 1 so as to (1) to pay for stock dividend in the amount not exceeding 100 million share as described in note 34 (b) to the financial statements (2) to issue and offer sale of ordinary share in the amount of 165 million shares to general investor and (3) to issue of warrant in the amount not exceeding 66.25 million units as described in note 24 to the financial statements. The Company registered the increase in authorised share capital with the Ministry of Commerce on 8 May 2013.
- (b) The issuance and offering the sale of ordinary shares in the amount of 165 million shares with a par value of Baht 1 each to general investors (Public Offering). The offering price is not less than par value. The Securities and Exchange Commission accepted the issuance and offering the sale of ordinary shares on 4 April 2014.

In September 2014, the Company issue and offer the sale of ordinary shares in the amount of 165 million shares, proceed from offer the sale of ordinary shares in the amount of Baht 668.25 million and share premium in the amount of Baht 503.25 million. The Company has received payment in full on 30 September 2014.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

24 Warrants

At the annual general meeting of shareholders of the Company held on 29 April 2013, the shareholders approved the issuance of warrants in the amount not exceeding 66.25 million units as follows;

- (a) allocate the warrants in the amount not exceeding 25 million units to the existing shareholders who are entitled to stock dividends at the ratio of 4:1 (4 stock dividend to 1 unit of warrant) or equivalent to 80 existing shares to 1 unit of warrant. The offering price of warrant is of nil.
- (b) allocate the warrants in the amount not exceeding 41.25 million units to the general investors who subscribe for newly issued ordinary shares according to note 23 (b) to the financial statements, at the ratio of 4:1 (4 new shares to 1 unit of warrant). The offering price of warrant is of nil. The Securities and Exchange Commission accepted the issuance and offering the sales of warrants and ordinary shares as to issues of warrants on 4 April 2014.

In September 2014, the Company issued and allotted 66,236,667 warrants (LOXLEY-W). These warrants are period of 3 years from the date of issuance of warrant. These warrants are exercisable at a price of Baht 7 per share at a ratio of 1 warrant to 1 ordinary share and for the first exercise date of 30 December 2014, every end of working day of March, June, September and December of each fiscal year. Over the remaining period of the warrant and the last exercise date is the maturity date of the warrants on 30 September 2017.

25 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value changes

The fair value changes account within equity comprises the cumulative net change in the fair value of available-for-sale financial assets until the investments are derecognised or impaired.

Valuation changes

The valuation changes account within equity cumulative net change in the valuation of assets included in the financial statements at valuation until such assets is sold or otherwise disposed of.

Change in percentage of holding in subsidiaries and associates

Change in percentage of holding in subsidiaries and associates within equity comprises of effect from dilution of percentage of holding of the Company in subsidiaries and associates and difference from changes in parent's ownership interest in subsidiaries that do not result in a loss of control.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

26 Segment information

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Technology
- *Segment 2* Trading
- *Segment 3* Service

None of other segments meets the quantitative thresholds for determining reportable segments in 2014 or 2013.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before finance costs and income tax expense, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before finance costs and income tax expense is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

Year ended 31 December	Technology		Trading		Service		Total reportable segments	
	2014	2013	2014	2013	2014	2013	2014	2013
External revenue	9,357	10,241	4,136	3,896	1,058	895	14,551	15,032
Inter-segment revenue	283	252	121	97	17	14	421	363
Total segment revenue	9,640	10,493	4,257	3,993	1,075	909	14,972	15,395
Segment profit (loss) before finance costs and income tax expense	445	396	(118)	(66)	6	3	333	333
Segment assets	6,552	7,281	1,641	1,762	1,690	1,659	9,883	10,702
Material items of income and expense								
Cost of sales and services	7,851	8,794	3,668	3,384	921	788	12,440	12,966
Selling and administration expenses	1,344	1,303	707	675	147	118	2,198	2,096
Depreciation expense (included in cost of sales and services and; selling and administrative expenses)	124	109	20	20	7	7	151	136

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

	2014	2013
	<i>(in million Baht)</i>	
Revenues		
Total revenue from reportable segments	14,972	15,395
Gain on sales investments	155	185
Fees and other income	37	6
	<u>15,164</u>	<u>15,586</u>
Elimination of inter-segment revenue	(421)	(363)
Consolidated revenue	<u>14,743</u>	<u>15,223</u>
Profit or loss		
Total profit for reportable segments	333	333
Unallocated amounts:		
- Fees and other income	37	6
- Other corporate expenses	(394)	(314)
Gain on sales investments	155	185
Share of profit from investments	543	739
Consolidated profit before finance costs and income tax expense	<u>674</u>	<u>949</u>
Assets		
Total assets for reportable segments	9,883	10,702
Other unallocated amounts	3,882	2,628
Consolidated total assets	<u>13,765</u>	<u>13,330</u>
Unallocated total liabilities	<u>7,354</u>	<u>7,941</u>

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Major customer

Revenues from State enterprises of all the Group's segments represents approximately Baht 6,387 million (2013: Baht 6,836 million) of the Group's total revenues.

27 Fees and other income

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Dividend income	26	14	754	749
Interest income	16	12	5	7
Management fee income	11	13	13	18
Rental income	5	5	17	18
Gain on exchange rate	5	-	3	-
Others	49	65	41	46
Total	112	109	833	838

28 Selling expenses

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Employee expenditure	463	459	341	324
Promotion expenses	171	176	68	59
Transportation	66	64	33	29
Travelling expenses	33	34	9	9
Others	36	32	24	17
Total	769	765	475	438

29 Administrative expenses

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Employee expenditure	856	817	351	336
Provisions for doubtful accounts, declining value in inventories and investments; and written off withholding tax deducted at source	124	90	52	87
Impairment losses on assets	89	-	42	-
Depreciation and amortisation expense	87	81	53	49
Office, equipment and vehicle rental	83	79	125	125
Entertainment	79	98	65	84
Professional and consultant fees	62	79	38	41
Utilities	49	48	32	26
Travelling expense	32	40	25	30
Penalties	20	17	34	17
Others	167	196	70	86
Total	1,648	1,545	887	881

30 Employee benefit expenses

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Salaries, wages, overtimes and bonus	1,863	1,809	544	517
Employees' long-term benefits	96	103	41	38
Welfare	83	83	20	21
Pension and other benefits	50	44	49	43
Contribution to defined benefit plans	40	40	20	18
Others	46	65	6	9
Total	2,178	2,144	680	646

In 2005, the Company established a new contributory funded provident fund covering substantially all employees. This fund was registered with the Ministry of Finance under the Provident Fund Act B.E. 2530. Membership is voluntary upon attaining permanent status. Under the regulations of the fund, members are required to make monthly contributions to the fund at 5% of the members' basic salaries and the Company is required to make monthly contributions to the fund at 5% of the members' basic salaries.

31 Expenses by nature

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Changes in inventory	(51)	(45)	1	(63)
Purchase goods, project work, services	11,037	11,600	4,647	3,722
Employee benefits expense	2,178	2,144	680	646
Depreciation and amortisation expense	176	159	56	52
Promotion expenses	171	176	68	59
Finances cost	163	216	81	83
Professional and consultant fee	136	164	38	41
Provisions for doubtful accounts, declining value in inventories and investments; and written off withholding tax deducted at source	124	90	52	87
Office, equipment and vehicle rental	105	101	125	125
Utilities	93	91	32	26
Entertainment	91	120	67	86
Impairment losses on assets	89	-	42	-
Travelling expenses	70	77	34	38
Transportation expenses	66	64	33	29
Penalty	33	18	34	17
Others	294	254	110	138
Total expenses	14,775	15,229	6,100	5,086

32 Income tax expense

Income tax recognized in profit and loss

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Current tax expense	125	105	-	-
Deferred tax expense	-	-	-	-
Total	125	105	-	-

Income tax recognised in other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Tax (expense) benefit				
Available-for-sale investments	(36)	(7)	(36)	(7)
Investment properties	(17)	-	(7)	-
Total	(53)	(7)	(43)	(7)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2014		2013	
	<i>Rate</i>	<i>(in million</i>	<i>Rate</i>	<i>(in million</i>
	<i>(%)</i>	<i>Baht)</i>	<i>(%)</i>	<i>Baht)</i>
Profit before income tax expense		512		733
Income tax using the Thai corporation tax rate	20	102	20	147
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net and others		23		(42)
Total	24	125	14	105

	Separate financial statements			
	2014		2013	
	<i>Rate</i>	<i>(in million</i>	<i>Rate</i>	<i>(in million</i>
	<i>(%)</i>	<i>Baht)</i>	<i>(%)</i>	<i>Baht)</i>
Profit before income tax expense		450		633
Income tax using the Thai corporation tax rate	20	90	20	127
Tax effect of partial income and expenses that are not taxable income or not deductible in determining taxable profit, net		(90)		(127)
Total	-	-	-	-

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods 2013 and 2014 which begin on or after 1 January 2013 and 2014, respectively. Royal Decree No. 577 B.E. 2557 dated 10 November 2014 extends the reduction to 20% for the accounting period 2015 which begins on or after 1 January 2015.

The Group/Company has applied the reduced tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2014 and 2013 in accordance with the clarification issued by the FAP in 2012.

33 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2014 and 2013 were based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht / million shares)</i>			
Profit for the year attributable to ordinary shareholders of the Company (basic)	<u>352.51</u>	<u>590.27</u>	<u>449.95</u>	<u>633.47</u>
Number of ordinary shares outstanding at 1 January	2,099.95	2,099.95	2,099.95	2,099.95
Effect of shares issued on 30 September 2014	<u>42.04</u>	<u>-</u>	<u>42.04</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (basic)	<u>2,141.99</u>	<u>2,099.95</u>	<u>2,141.99</u>	<u>2,099.95</u>
Earnings per share (basic) <i>(in Baht)</i>	<u><u>0.16</u></u>	<u><u>0.28</u></u>	<u><u>0.21</u></u>	<u><u>0.30</u></u>

Diluted earnings per share

The calculations of diluted earnings per share for the years ended 31 December 2014 and 2013 were based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years. Since exercise price of the warrants exceeds the weighted average of fair value of ordinary shares for the year ended 31 December 2014, so the Company excluded the warrants for the calculation of potential diluted ordinary shares for diluted earnings per share calculation as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht / million shares)</i>			
Profit for the year attributable to ordinary shareholders of the Company (diluted)	<u>352.51</u>	<u>590.27</u>	<u>449.95</u>	<u>633.47</u>
Weighted average number of ordinary shares outstanding (basic)	2,141.99	2,099.95	2,141.99	2,099.95
Effect of issue of warrants	-	-	-	-
Weighted average number of ordinary shares outstanding (diluted)	<u>2,141.99</u>	<u>2,099.95</u>	<u>2,141.99</u>	<u>2,099.95</u>
Earnings per share (diluted) <i>(in Baht)</i>	<u>0.16</u>	<u>0.28</u>	<u>0.21</u>	<u>0.30</u>

34 Dividends

At the annual general meeting of shareholders of the Company held on 29 April 2014, the shareholders approved the appropriation of dividends of Baht 0.095 per share, amounting to Baht 199.5 million.

At the annual general meeting of shareholders of the Company held on 29 April 2013, the shareholders approved the appropriation of the profit allocation as legal reserves amounting to Baht 41.55 million and approve the dividend payment as follow;

- (a) cash dividend of Baht 0.10 per share, total of Baht 200 million
- (b) stock dividend not exceeding in total of 100 million shares with par value of Baht 1 each, in the ratio of 20 existing shares per 1 stock dividend, or not exceeding in total of Baht 100 million, or equivalent to Baht 0.05 per share

Total dividend rate Baht 0.15 per share, the Company paid cash dividend amounting to Baht 200.05 million and stock dividend amounting to 99.95 million shares to the shareholders on May 2013.

35 Financial instruments

Financial risk management policies

The Group/Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group/Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group/Company. The Group/Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group/Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group 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.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's/Company's operations and its cash flows. The Group/Company manages interest rate risk by analyzing exposure on an ongoing basis and by using a mix of both fixed interest rates and floating interest rates, depending on the market circumstances.

Foreign currency risk

The Group/Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group/Company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

At 31 December 2014 and 2013, the Group/Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2014	2013	2014	2013
		<i>(in million Baht)</i>			
United States Dollars (USD)					
Cash and cash equivalent	5	297	2	296	1
Trade and other accounts receivable	7	39	23	38	23
Interest-bearing liabilities	18	(21)	(52)	(21)	(52)
Trade and other accounts payable	19	(232)	(156)	(202)	(117)
Gross statements of financial position exposure		83	(183)	111	(145)
Currency forwards, net		100	30	100	30
Net assets (liabilities) exposure		183	(153)	211	(115)
Euros (EUR)					
Interest-bearing liabilities	18	-	(20)	-	(20)
Trade and other accounts payable	19	(13)	(20)	(13)	(17)
Gross statements of financial position exposure		(13)	(40)	(13)	(37)
Currency forwards, net		29	-	29	-
Net assets (liabilities) exposure		16	(40)	16	(37)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
<i>(in million Baht)</i>					
<i>Australian Dollars (AUD)</i>					
Trade and other accounts payable	19	(4)	(3)	(4)	(3)
<i>Great Britain Pounds (GBP)</i>					
Trade and other accounts payable	19	(1)	(1)	(1)	(1)
<i>Japanese Yen (JPY)</i>					
Trade and other accounts payable	19	-	(1)	-	(1)
<i>Swiss Franc (CHF)</i>					
Interest-bearing liabilities	18	-	(15)	-	(15)

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counter party to settle its financial and contractual obligations to the Group/Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position. However, due to the large number of parties comprising the Group's/Company's customer base, management does not anticipate material losses from its debt collection.

Liquidity risk

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

Determination of fair values

A number of the Group's/Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. 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. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The Group/Company uses the following methods and assumptions in estimating the fair value of financial instruments:

- Cash and short-term investments
The carrying amount approximates fair value because of the short period to maturity.
- Accounts receivable and accounts payable - trade and others
The carrying amount approximates fair value because of the short period to maturity.
- Loans to and loans from related and other companies
The carrying amount approximates fair value because most of these financial instruments bear interest at market rates.

- Investment in common shares

The carrying amount of investment in common shares for which there are no available quoted market prices approximates the fair value based on the underlying net asset base of the investment. The fair value of investments in available-for-sale equity securities is determined by reference to their quoted bid price at the reporting date.

- Bank overdrafts and short-term loans from financial institutions

The carrying amount approximates fair value because of the short period to maturity of these financial instruments.

- Long-term loan

The carrying amount approximates fair value because most of these financial instruments bear interest at market rates.

36 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
<i>Other commitments</i>				
Unnegotiated letters of credits for goods and supplies	168	663	60	219
Purchase orders for goods and services accepted by suppliers	3,827	3,281	1,953	1,909
Purchase forward contracts	152	32	152	32
Selling forward contracts	23	2	23	2
Bank guarantees <i>(for projects performance and customers tender guarantees)</i>	4,077	4,891	2,602	2,133
Total	8,247	8,869	4,790	4,295

The short-term purchase and sale forward contracts of year 2014 will come to maturity within July 2015 *(2013: April 2014)*.

37 Contingent liabilities

As at 31 December 2014:

- A subsidiary is subject to a litigation claim as it and three other parties were jointly sued by a customer claiming for wrongful act compensation over alleged violations. The claim for compensation amounted to Baht 37.47 million, of which Baht 27.50 million and Baht 9.97 million are attributable respectively to the principle and 7.5% interest from 30 June 2004 to 30 April 2009. The customer additionally claimed for 7.5% interest to be accrued on top of the principle from 1 May 2009 onwards. On 12 October 2010, the court has suspended consideration of the civil case and temporarily taken the case off its case field in order to await the result of the criminal case which is linked to this case. On 28 December 2010, the court issued judgments to dismiss the criminal case, and the plaintiff did not lodge an appeal within delay appeal request timeframe. The case was then completely terminated. On 18 October 2012, the Court of First Instance issued judgments to dismiss the civil case. However, the plaintiff filed the case to the Court of Appeals. The copy of the plaintiff's appeal was delivered to the subsidiary on 13 July

2013; and the subsidiary submitted its answer to the appeal on 18 July 2013. Consequently, on 17 December 2013, the Court of Appeals issued judgments reaffirmed the judgments of the Court of First Instance. In May 2014, the subsidiary received petition in which the plaintiff submitted to appeal the Court of Appeal's judgment to the Supreme Court. On 2 June 2014, the subsidiary submitted its answer to the Supreme Court.

As at 31 December 2014, the litigation proceeding in the Supreme Court was underway and the outcome was yet to be determined. The management of the Company and its subsidiary believe that the subsidiary is not liable to pay compensation; no provision for such compensation has been set aside in the financial statements.

- (b) Another subsidiary was involved in a lawsuit in 2009 in respect to a claim for compensation of Baht 10 million, by an insurance company of a contractor at Suvarnabhumi International Airport in conjunction with the loss of assets. In October 2012, the Court of First Instance dismissed the case. Consequently, on 15 July 2014, the Court of Appeals issued judgments reaffirmed the judgments of the Court of First Instance and on 4 August 2014, the Court of Appeals issued judgments to dismiss the plaintiff's appeal. Later on 26 September 2014, the plaintiff submitted the petition to the Supreme Court. However, as at 31 December 2014, the outcome was yet to be determined. The management of the Company and its subsidiary believe that the subsidiary is not liable to pay compensation and that it will be able to recover in full from its insurer any damages incurred from such litigation should the outcome be otherwise.

38 Events after reporting period

In January 2015, the Company incorporated a new subsidiary, Loxley Power System Co., Ltd., share capital of Baht 5 million with 25% paid-up capital. The said subsidiary engages in system integration of power system.

In January 2015, the Company purchased 100% shareholding, equivalent to 30,000 shares, of L-Elevator and Engineering Co., Ltd. at Baht 100 per share (par value), totalling Baht 3 million. The Company engages in trading and installation of elevator and escalator.

39 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's/Company's operations, which become effective for annual financial periods beginning on or after 1 January in the year indicated, are set out below. The Group/Company does not plan to adopt these TFRS early.

TFRS	Topic	Year effective
TAS 1 (revised 2014)	Presentation of Financial Statements	2015
TAS 2 (revised 2014)	Inventories	2015
TAS 7 (revised 2014)	Statement of Cash Flows	2015
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors	2015
TAS 10 (revised 2014)	Events after the Reporting Period	2015
TAS 11 (revised 2014)	Construction Contracts	2015
TAS 12 (revised 2014)	Income Taxes	2015
TAS 16 (revised 2014)	Property, Plant and Equipment	2015
TAS 17 (revised 2014)	Leases	2015
TAS 18 (revised 2014)	Revenue	2015

TFRS	Topic	Year effective
TAS 19 (revised 2014)	Employee Benefits	2015
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates	2015
TAS 23 (revised 2014)	Borrowing Costs	2015
TAS 24 (revised 2014)	Related Party Disclosures	2015
TAS 27 (revised 2014)	Separate Financial Statements	2015
TAS 28 (revised 2014)	Investments in Associates and Joint Ventures	2015
TAS 33 (revised 2014)	Earnings per Share	2015
TAS 34 (revised 2014)	Interim Financial Reporting	2015
TAS 36 (revised 2014)	Impairment of Assets	2015
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets	2015
TAS 38 (revised 2014)	Intangible Assets	2015
TAS 40 (revised 2014)	Investment Property	2015
TFRS 3 (revised 2014)	Business Combinations	2015
TFRS 8 (revised 2014)	Operating Segments	2015
TFRS 10	Consolidated Financial Statements	2015
TFRS 11	Joint Arrangements	2015
TFRS 12	Disclosure of Interests in Other Entities	2015
TFRS 13	Fair Value Measurement	2015
TSIC 15 (revised 2014)	Operating Leases - Incentives	2015
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2015
TSIC 32 (revised 2014)	Intangible Assets—Web Site Costs	2015
TFRIC 1(revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2015
TFRIC 4 (revised 2014)	Determining whether an Arrangement contains a Lease	2015
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment	2015
TFRIC 13 (revised 2014)	Customer Loyalty Programmes	2015
TFRIC 17 (revised 2014)	Distributions of Non-cash Assets to Owners	2015
TFRIC 18 (revised 2014)	Transfers of Assets from Customers	2015

Management expects to adopt and apply these new and revised TFRS in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

Auditor Remuneration

1. Financial Audit Fees

The Company and its subsidiaries paid annual financial audit fees to audit firm, individual, or related business to the auditor or audit firm in the total amount of Baht 10,449,000.00

2. Other Non-audit Fee

- Observation fee in merchandize annihilation: Baht 76,800.00 (Loxley Trading Company Limited)
- Financial information verification service for 2014 consolidated financial statements: Baht 207,500.00

Other Parties

Registrar

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62 Thailand Securities Depository Building
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Fax

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Auditor

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Mr. Charoen Poosamritlert	Certified auditor No. 4068 or
Ms. Vipavan Pattavanvivek	Certified auditor No. 4795

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50th - 51st Floor, Empire Tower Building
1 South Sathorn, Yannawa Subdistrict
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Financial Advisor

-None-

Legal Advisor

-None-

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