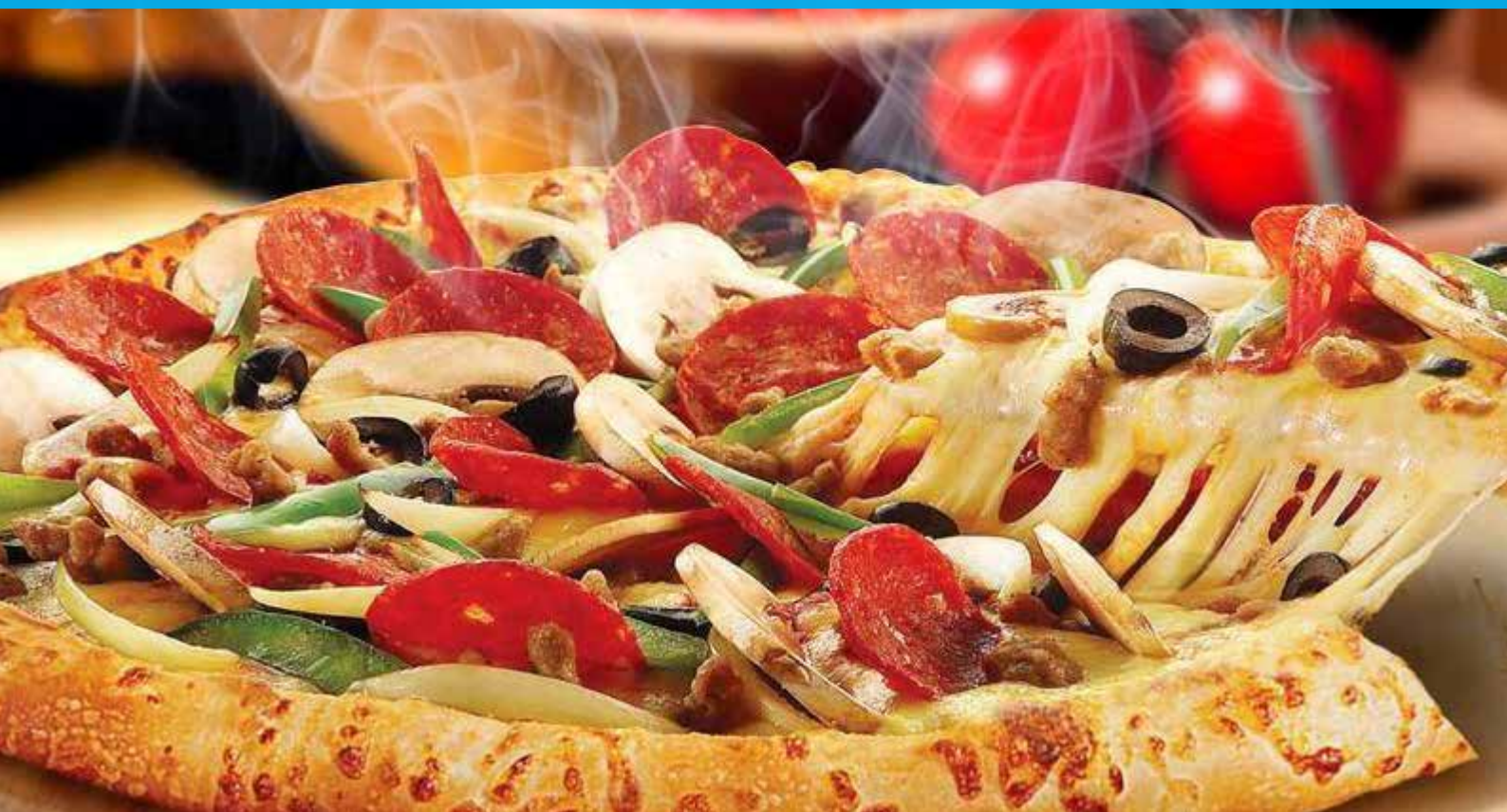
evolutioncapital

ANNUAL REPORT 2015

Evolution Capital Public Company Limited



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Message from the Chairman

KRIT SRICHAWLA
CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Stakeholders,

I would like to present our performance in 2015, a year of the hard work towards scalability. After the year of political unrest, business sectors saw a gradual recovery in consumer confidence showing signs of the resilience of the Thai Economy. 2015 was a year of our massive growth and massive change domestically and internationally. We expanded our Domino's Pizza and Kyochon presence in Thailand and Cambodia and also expanded our own Mr. Jones' Orphanage brand via franchising in Yangon, Myanmar. In the same year, we expanded our overseas investment in Magnolia Bakery to Korea, generating the world-record sales revenue. We expanded domestically and internationally from 54 stores in 2014 to 73 stores in 2015. In 2015, sales revenue from restaurant business represented 91% the consolidated revenue, excluding the profit from reclassification of investment in Red Planet Hotels Limited. Our total revenue, inclusive of the profit from reclassification of investment in Red Planet Hotels Limited surged from THB 495.9 million in 2014 to THB 926.5 million in 2015.

I am also delighted to report that our investment in Red Planet Hotels Limited, has grown firmly every year in terms of territories as well as brand recognition. In 2015, Red Planet Hotels proudly and independently operated under its own brand "Red Planet Hotels" on all 4,000 rooms in 26 hotels in Thailand, The Philippines, Indonesia and Japan. Red Planet Hotels and our restaurants businesses are under their aggressive growth phase, thus requiring full attention from professional management teams from different fields. In 2015, reflecting the independently run businesses, we changed the recognition of our investment in Red Planet Hotels from associated company to general investment, creating the profit from reclassification of investment in Red Planet Hotels Limited of THB 158.4 million.

We commit ourselves to develop our restaurant business, whether franchise or home-grown brands with regional, and probably, global presence. In closing, I would like to make a special note of gratitude to my diligent colleagues, who all managed to perform beyond my expectation. Further thanks are due to all franchisors, franchisees, and all stakeholders who have strongly supported our business and continuously provided encouragement throughout the year. I look forward to being able to share our successes with all stakeholders next year.

(Krit Srichawla)
Chairman of the Board of Directors

Message from the CEO

SANJAY KUMAR SINGH
CHIEF EXECUTIVE OFFICER

Dear Stakeholders,

It is my pleasure to present our performance in 2015, a year of massive growth in our scale and major changes. While the economy recovered gradually, we worked labouriously to expand our reach domestically and internationally. We expanded all brands in Thailand and Domino's Pizza and Kyochon in Cambodia and also franchised our own Mr. Jones's Orphanage brand to Myanmar. Our investment in Magnolia Bakery in Korea which was opened in August 2015 generated the world-record sales revenue.

Overall, in 2015, we expanded in all regions to 73 stores, generating sales revenue from restaurant business in an amount of THB 697.1 million, representing 63% increase from that of previous year. Our total revenue was THB 926.5 million in 2015, representing 87% increase from that of last year. Despite all the challenges, in 2015, we managed to successfully bring our food cost down to 37% of sales revenue from restaurant business. In the same year while we emphasized our focus in restaurant business, we made a careful consideration to discontinue our multimedia business namely, Monster Media Company Limited and PhotoME.com Company Limited. Additionally, Red Planet Hotels, independently run, was reclassified to a general investment, leading to a one-time profit of THB 158.4 million.

I would like to thank you all shareholders for their kind funding supports via right offerings from shareholders of Evolution Capital Public Company Limited and via our subsidiary, Evolution Foods (Thailand) Company Limited for our expansion of restaurant business in Thailand and overseas.

It is our commitment to forge ahead our presence in franchised brands and home-grown brands in all regions while controlling expenses to reach profitability. I strongly believe that 2016 will be an exciting year. I would like to thank you all stakeholders for your generous support and wish you will continue to support us in the future.

(Sanjay Singh)
Chief Executive Officer

Report of the Audit Committee

The Audit Committee of Evolution Capital Public Company Limited consists entirely of three independent non-executive directors and currently comprises Mr. Witit Sujjapong, the Chairman, Mr. Krish Detter and Mr. Viroj Tangjetanaporn, the Committee members. The Audit Committee members are independent pursuant to the standards adopted and appointed by the Bo ırd of Directors, the Stock Exchange of Thailand ("the SET") and the Securities and Exchange Commission ("the SEC").

The Audit Committee Chairman, Mr. Witit Sujjapong is knowledgeable and experienced in reviewing accounting and financial matters and possesses a comprehensive knowledge of the preparation of financial reports.

The Audit committee represents and assists the Board of Directors is maintaining the integrity of financial statements and the financial reporting , adequacy and effectiveness of the internal control system, the performance , qualifications and independence of the internal audit function. It also ensures compliance with relevant laws and regulations including the requirements of the SEC and the SET to prevent for conflict of interest and give the recommendation to the Board of Directors concerning the selection and remuneration of an external auditor.

In 2015, there are four Audit Committee meetings were conducted to perform its tasks under the scope of works and responsibilities delegated by the Board of Directors. The tasks included:

• A review of the quarterly and year-end financial statements of the Company. The Audit Committee held meeting with the external auditor to discuss the Auditor's reports, the financial statements, relevant disclosures and accounting policies to ensure the accuracy, completeness and reliability of the Company's financial statements and that they were prepared under generally accepted accounting standards.

• The Audit Committee considered the annual internal audit plan, reviewed internal audit results and internal audit comments related to internal controls, recommended improvements and corrective measures to the Company's management, while it continuously monitored the progress of such recommendations.

In 2015, The Audit Committee has appointed an outsource company, as the Internal Auditor performed the internal audit projects, to evaluate and report the performance of the internal control system, the risk management system of Company and related companies.

During December 2015, The Audit Committee has appointed the Internal Auditor and set up the Internal Audit Unit to examine the audit tasks in accordance with the significant risk evaluation by the outsource company, and also examined the Company's compliance with the criteria, regulations and laws relating to the Company's businesses including the SET and SEC regulations, and assess the adequacy of the internal control systems annually.

The Audit Committee is of the opinion that the Company has an efficient internal control system and that continued improvements are being implemented including development of risk management system.

• At the Audit Committee meeting No.1/2016, the Audit Committee considered and consent to appoint the EY Office Limited as the company's external auditor for the year 2016 with annual audit fees in an amount not exceeding Baht 5,410,000 plus out-of-pocket expenses to the Company's Board of Directors for consideration and submission to the Annual General Meeting of Shareholders for approval.

For and on behalf of the Audit Committee of Evolution Capital Public Company Limited
Report of the Audit Committee

Witit Sujjapong
Chairman of Audit Committee
26 February 2016
Evolution Capital Public Company Limited

Board of Directors

KRIT SRICHAWLA

CHAIRMAN OF THE BOARD / EXECUTIVE CHAIRMAN

Group of Companies which undertakes diversified business ventures including commercial and residential property development, hospitality development and operations, distribution of major fashion brands, and the FICO Pattana Foundation. Krit holds an MBA from the American University of Hawaii

SANJAY SINGH

CHIEF EXECUTIVE OFFICER / DIRECTOR

Sanjay has over 25 years of experience in project development and the hospitality industry. He has lived in Thailand for more than 19 years. Sanjay is a graduate of IIT BHU Varanasi and holds a Bachelor of Technology degree in Civil Engineering. Prior to joining Fico Group, he worked as Executive Vice President with Capital Advisory Services in Bangkok overseeing the Lehman Brothers hospitality asset portfolio in Thailand. Previous experience also includes various roles in the hospitality industry as Vice President, Compass Hospitality and General Manager, President Park Group.

Board of Directors

AMORN SRICHAWLA
DIRECTOR

Amorn Srichawla is the Managing Director of the Fico Group of Companies which undertakes diversified business ventures including commercial and residential property development, hospitality development and operations, distribution of major fashion brands, and the FICO Pattana Foundation

AKARAT NA RANONG
DIRECTOR

Akarat Na Ranong serves as an independent director and on the audit committee at Finansa PCL, Finansa Securities Co., Ltd. and Finansa Asset Management Co., Ltd. He also serves as an independent director and chairman of the audit committee at Matching Maximize Solution PCL and Krungthai Card PCL. Additionally he is a lecturer at the College of Music, Mahidol University. He has been accredited by the Thailand Institute of Directors, and also holds a Master Degree in Business Administration from Marshall University, U.S.A.

Board of Directors

WITIT SUJJAPONG

INDEPENDENT DIRECTOR & CHAIRMAN OF THE AUDIT COMMITTEE

Witit Sujjapong is the former President and Member of the Board of Directors of CAT Telecom PCL. Previous positions have also included being the Chief Executive Officer at ServExcel Co., Ltd. and the Assistant Vice President of Corporate Banking at Citibank, Bangkok. He has been accredited by the Thailand Institute of Directors, and also holds a Bachelor of Science in Economics and Masters of Science in Economics from the Hitosubashi University, Tokyo, Japan.

VIROJ TANGJETANAPORN

INDEPENDENT DIRECTOR & CHAIRMAN OF THE AUDIT COMMITTEE

Viroj Tangjetanaporn is a highly seasoned business executive. He currently serves as Chairman of Audit Committee and Independent Director at UOB Kay Hian Securities (Thailand) PCL. He also serves as Director at Propmaxx Co., Ltd. Earlier he was CEO of Amarin Plaza PCL and President of TCC Land Co., Ltd. Viroj is a graduate of University of New South Wales, Australia.

KRISH DETTER

INDEPENDENT DIRECTOR & CHAIRMAN OF THE AUDIT COMMITTEE

Krish Detter has a long and distinguished career in the securities industry. Latterly he was the Vice President and Head of the Capital Markets Department SCB Securities Co., Ltd in Bangkok, and before that he was the Vice President of Institutional Sales at Solomon Smith Barney in Bangkok, and Senior Vice President of Equity Research at Asset Plus Securities, also in Bangkok. Prior to joining Asset Plus, he was an equity analyst at W.I. Carr Securities. Krish is a graduate of the University of Southern California in Los Angeles, USA.

Geographic Business Portfolio

Evolution Capital Public Company Limited, listed on Market for Alternative Investment, invests in Asia's rapidly growing consumer sectors. Evolution is primarily focused on restaurant business where the current brand portfolio includes Fenix Iron Fairies restaurants and bars, Domino's Pizza, Kyochon, The Coffee Bean & Tea Leaf, and Mr. Jones' Orphanage. Also, it engages in budget hotel business through Red Planet Hotels Limited.

Thailand
Domino's Pizza
KyoChon 1991
Tea Coffee Beauty & Tea Leaf
MR. JONES' ORPHANAGE
MAGGIE CHOO'S
The Iron Fairies
FAT GUTZ FISH & CHIPS RUM & WHISKY SALOON
FAT'R GUT'Z
CLOUDS
BANGKOK BETTY
BON BON
RED PLANET
South Korea
MAGNOLIA BAKERY
Japan
MAGNOLIA BAKERY
MR. JONES' ORPHANAGE
Q's Dining inc
RED PLANET
Cambodia
KyoChon 1991
Domino's Pizza
Philippines
RED PLANET
Indonesia
RED PLANET

Business Overview

Business Overview

At present, Evolution Capital Public Company Limited (the "Company") focuses on quick-service restaurants ("QSR"), casual dining restaurants, lifestyle restaurants and bars, and the investment in hospitality sector in Thailand and across Asia. The Company group is the franchisee of a leading global pizza brand, Domino's Pizza in Thailand and Cambodia, the franchisee for The Coffee Bean & Tea Leaf, a well-established American coffee and tea specialty retailer, in Thailand, as well as the franchisee for Kyochon, the leading Korean chicken brand, in Thailand and Indochina.

The Company also owns and operates its 8 lifestyle restaurants and bars namely 1) The Iron Fairies, 2) Fat Gut'Z 3) Fat'R Gut'Z 4) Cloud 5) Bon Bon 6) Maggie Choo's 7) Bangkok Betty and 8) Fat Gut'Z Saloon at Central East Ville. Furthermore, the Company also owns Mr.Jones' Orphanage Milk Bar brand with its equity stores in Thailand and expansion through franchising inAsia.

The Company is also an investor in the franchisees for Magnolia Bakery, a famous cupcake brand started in New York, which own stores in Japan and Korea as well as a high-grossing restaurant owner in Japan, Q's Dining Inc. The Company is also engaged in the hospitality sector, Red Planet Hotels Limited ("RPHL"). RPHL operates budget hotels under its own brand in Thailand, The Philippines, Indonesia, and Japan.

Major Development

2012

• The Company acquired food businesses from Fico Corporation via an entire business transfer ("EBT") As a result of the EBT transaction, the Company became the parent company of the exclusive franchisees of (i) Domino's Pizza in Thailand, (ii) The Coffee Bean & Tea Leaf in Thailand, and (iii) a group of lifestyle restaurants and bars. At the same time, the Srichawla family, a major shareholder of Fico Corporation, became the largest shareholder of the Company, expanding the Company's business network and reach.

• The first Domino's Pizza store at Holiday Inn Sukhumvit 22 was opened.

2013

• The first The Coffee Bean & Tea Leaf store in Thailand was opened at Siam Center.

• The Company entered into a joint-venture agreement with Kyochon F&B Company Limited, the franchisor of the famous Kyochon chicken based in Korea. Kyochon Company Limited, the joint-venture company is the master franchisee of Kyochon in Thailand, Myanmar, Cambodia, and Laos.

• Bangkok Betty bar was opened at Holiday Inn Sukhumvit 22.

2014

• The Company held an equity interests in Sweetstar K. K. of 28.5% in Sweestar K.K. is a franchisee of Magnolia Bakery and Mr. Jones' Orphanage in Japan. Besides, it also made a partial acquisition of Q's Dining Inc., an owner of 17 restaurants in Japan.

• The first Magnolia Bakery store in Asia was opened in Shibuya, Tokyo, Japan.

• The first Mr. Jones' Orphanage store in Japan was opened in Sapporo, Hokkaido.

• The first Kyochon store of the Company was opened at MBK Center.

• The Company entered into a joint-venture agreement with CBM Corporation Company Limited to operate Domino's Pizza in Cambodia.

• At year-end 2014, the Company and its subsidiaries owned 54 restaurants in Thailand and Asia.

2015

• The first Domino's Pizza store in Cambodia was opened in Phnom Penh in January 2015.

• The Board of Director resolved to approve the incorporation of Evolution Foods (Thailand) Company Limited.

• The Company restructured its internal group struc-

ture by incorporating a subsidiary namely, Evolution Foods (Thailand) Company Limited, to hold all equity interests in Fenix Pizza Company Limited, D. Pizza Public Company Limited (the master franchisees of Domino's Thailand and Cambodia respectively), Fico Coffee Company Limited (the master franchisee of The Coffee Bean & Tea Leaf) and Kyochon Company Limited (the master franchisee of Kyochon). Mr. Wuttisak Limphanit increased capital in Evolution Foods (Thailand) Company Limited in an amount of THB 150 million, representing 10% equity interests in order to support its growth strategy.

• The second Magnolia Bakery store was opened in Pangyo-Hyundai department store in Gyeonggi-do Korea in August 2015.

• The Board of Directors of the Company resolved to approve the closure of Monster Media Company Limited and PhotoME.Com Company Limited on 14 August 2015. These subsidiaries conducted digital media business. The rationale was to focus on core businesses of the Company.

• The Company granted the franchise right to operate Mr. Jones' Orphanage in Myanmar to Alpha Plus Company Limited in August 2015.

• The Company entered into a joint-venture with CBM Corporation to operate Kyochon in Cambodia. The first Kyochon store in Cambodia was opened in Phnom Penh.

• The first Mr. Jones' Orphanage store in Myanmar was opened in HAGL Center in Yangon.

• As of year-end 2015, the Company and its subsidiaries owned 73 restaurants in Thailand and overseas.

Information of the Company is subsidiaries and associate companies is provided below.

Company	Address	Registered Capital (THB unless stated otherwise)	Paid-up Capital (THB unless stated otherwise)	Ownership Percentage
Evolution Land Co., Ltd. *Investment in Real Estate*	Fico Place Building, 12th Floor, 18/8 Sukhumvit 21 Rd., Klongtoey Nua,Wattana, Bangkok 10110	229,107,500	229,107,500	100%
Monster Media Co., Ltd. *Multimedia Provider*	Unit 1707, 17th Floor, 999/9 The Offices at Centralworld, Rama I Road, Pathumwan, Bangkok 10330	10,000,000	10,000,000	100%
Evolution Advisors Limited *Investment Advisory*	89 Nexus Way Camana Bay Grand Cayman KY1-9007 Cayman Islands	USD 50,000	USD 46,160	100%
Evolution Holdings Limited *Holding Company*	113, 2nd Floor, Medine Mews, Chaussee Street, Port Louis, Mauritius	USD 4,675,000	USD 4,675,000	100%
Evolution Commissary Co., Ltd. *Central kitchen*	Fico Place Building, 12th Floor, 18/8 Sukhumvit 21 Rd., Klongtoey Nua, Wattana, Bangkok 10110	10,000,000	10,000,000	100%
Evolution Investments Limited *Investment Holding Company*	89 Nexus Way Camana Bay Grand Cayman KY1-9007 Cayman Islands	USD 50,000	USD 5,700	100%
Evolution Capital International Pte. Ltd. *Energy Trading and Related Logistic*	100 Beach Road # 25-06, Shaw Towers, Singapore	SGD 5,000	SGD 5,000	100%
Fenix Pizza Co., Ltd. *QSR business*	Fico Place Building, 12th Floor, 18/8 Sukhumvit 21 Rd., Klongtoey Nua, Wattana, Bangkok 10110	90,000,000	90,000,000	100%
Fico Coffee Co., Ltd. *Coffee Shop / Bakery*	Fico Place Building, 12th Floor, 18/8 Sukhumvit 21 Rd., Klongtoey Nua, Wattana, Bangkok 10110	90,000,000	90,000,000	99.56%
Fenix Iron Fairies Co., Ltd. *Restaurants*	Fico Place Building, 12th Floor, 18/8 Sukhumvit 21 Rd., Klongtoey Nua, Wattana, Bangkok 10110	4,000,000	4,000,000	100%
Fenix Silom Co., Ltd. *Restaurant*	Fico Place Building, 12th Floor, 18/8 Sukhumvit 21 Rd., Klongtoey Nua,Wattana, Bangkok 10110	6,000,000	6,000,000	80.00%
Casa Fico Co., Ltd. *Residential Property Development*	Fico Place Building, 10th Floor, 18/8 Sukhumvit 21 Rd., Klongtoey Wattana, Bangkok 10110	285,000,000	285,000,000	92.50%
Fena Park Co., Ltd *Residential Property Development*	Fico Place Building, 10th Floor, 18/8 Sukhumvit 21 Rd., Klongtoey Wattana, Bangkok 10110	100,000,000	100,000,000	92.50%
Kyochon Co., Ltd *Chicken*	Fico Place Building, 12th Floor, 18/8 Sukhumvit 21 Rd., Klongtoey Nua, Wattana, Bangkok 10110	90,000,000	90,000,000	94.67%
Mr. Jones International Co., Ltd. *Bakery*	Fico Place Building, 12th Floor, 18/8 Sukhumvit 21 Rd., Klongtoey Nua, Wattana, Bangkok 10110	8,000,000	8,000,000	100%
PhotoME.com Co., Ltd. *Residential Real Estate Development*	Unit 1707, 17th Floor, 999/9 The Offices at Centralworld, Rama I Road, Pathumwan, Bangkok 10330	10,000,000	10,000,000	99.97%

Company	Address	Registered Capital (THB unless stated otherwise)	Paid-up Capital (THB unless stated otherwise)	Ownership Percentage
Star Brothers Entertainment Japan K. K. *Out-of-home Media Services*	22-10-201, Toranomon 3 – choume, Minato-Ku, Tokyo, Japan	JPY 10,000,000	JPY 10,000,000	100%
D Pizza Public Limited Company *Restaurant*	35-37, St. Samdach Panh, Sangkat Boeung Raing, Khan Daun Penh, Phnom Penh	Riels 6,000,000	Riels 6,000,000	65.00%
Andaman Beach Residences Co., Ltd. *Residential Real Estate Development*	Fico Place Building, 12th Floor, 18/8 Sukhumvit 21 Rd., Klongtoey Nua, Wattana, Bangkok 10110	10,000,000	10,000,000	51.00%
Phang Nga Hotel Co., Ltd. *Hotel Real Estate Development*	Fico Place Building, 12th Floor, 18/8 Sukhumvit 21 Rd., Klongtoey Nua, Wattana, Bangkok 10110	10,000,000	10,000,000	51.00%
Red Planet Hotels (Thailand) Co., Ltd. *Hotel Real Estate Development*	Unit 1901, 19th Floor, 999/9 The Offices at Centralworld, Rama I Road, Pathumwan, Bangkok 10330	7,000,000	7,000 ,000	50.89%
Red Planet Hotels Two (Thailand) Co., Ltd. *Hotel Real Estate Development*	Unit 1901, 19th Floor, 999/9 The Offices at Centralworld, Rama I Road, Pathumwan, Bangkok 10330	14,000,000	14,000,000	51.00%
Red Planet Hotels Three (Thailand) Co., Ltd. *Hotel Real Estate Development*	Unit 1901, 19th Floor, 999/9 The Offices at Centralworld, Rama I Road, Pathumwan, Bangkok 10330	12,000,000	12,000,000	51.00%
Red Planet Hotels Four (Thailand) Co., Ltd. *Hotel Real Estate Development*	Unit 1901, 19th Floor, 999/9 The Offices at Centralworld, Rama I Road, Pathumwan, Bangkok 10330	8,000,000	8,000,000	51.00%
Red Planet Hotels Five (Thailand) Co., Ltd. *Hotel Real Estate Development*	Unit 1901, 19th Floor, 999/9 The Offices at Centralworld, Rama I Road, Pathumwan, Bangkok 10330	12,000,000	12,000,000	51.00%
Red Planet Hotels Limited *Holding Company and Hotel Management Services*	89 Nexus Way Camana Bay Grand Cayman KY1-9007 Cayman Islands	USD 50,000	USD 14,527	11.80%
Sweetstar Holdings Limited *Investment holding*	89 Nexus Way, Camana Bay, Grand Cayman, KY1-9007, Cayman Islands	USD 50,000	USD 168	17.50%
Sweetstar K.K. *Development of bakery outlets in Japan*	1-1 Nishi 1 Chome, Sancho, Chuo-Ku, Sapporo, Japan	JPY 216,000,000	JPY 216,000,000	11.10%
Sweetstar Asia Limited *Development of bakery outlets in Hong Kong, Singapore and Korea*	c/o Red Planet Hotels Japan, Ltd. , 6th Floor Akasaka Enokizaka Mori Building, 1-7-1 Akasaka, Minato-ku, Tokyo, 107-0052 Japan	USD 2,450,000	USD 2,450,000	12.20%
Q s Dining Inc. *Restaurants in Hokkaido, Japan*	1-1-1 Minamisanjyonishi,, Chuo-Ku, Sapporo, Japan	JPY 90,000,000	JPY 90,000,000	29.30%

Our Brands

Domino's Pizza

Kyochon

The Coffee Bean & Tea Leaf Thailand

Maggie Choo's

Fenix Iron Fairies

Fat Gut'z Saloon

Fat'R Gut'Z

Clouds

Bangkok Betty

Bon Bon Bar

Mr.Jones' Orphanage

Magnolia Bakery

Q's Dining

Red Planet Hotel

Nature of Business and Industry Overview

Nature of Business

The Company operates Domino's Pizza in Thailand and Cambodia, The Coffee Bean & Tea Leaf in Thailand, Kyochon Company Limited in Thailand and Cambodia and owns master franchise rights for Kyochon in Myanmar and Laos. It also owns lifestyle restaurants and holds equity interest in Magnolia Bakery franchisees in Japan and Korea as well as in Q's Dining Inc. which operates high-grossing restaurants in Japan.

Franchised Restaurant Business

The Company operates Domino's Pizza in Thailand and Cambodia, The Coffee Bean & Tea Leaf in Thailand, Kyochon Company Limited in Thailand and Cambodia and owns master franchise rights for Kyochon in Myanmar and Laos.

Domino's Pizza in Thailand and Cambodia

Domino's Pizza ("Domino's") was initially founded in 1960 in Michigan, the United States. Domino's Pizza is one of the most popular pizzeria in the US with more than 12,000 stores spreading out in more than 80 countries across the world and more than 1 million pizzas sold daily. This makes Domino's Pizza the second world's largest pizza brand. High-quality ingredient, specially-made dough, and fresh oven-baked pizzas only upon customers' orders are highlights of Domino's Pizza. It emphasized on the new technology to respond to the change of customers' lifestyle by introducing online ordering in 2013 and launching voice-over mobile application in iOS, Android, and Window Phone 8 in 2014.

Fenix Pizza Co., Ltd. ("Fenix Pizza"), the Company's subsidiary, has the exclusive franchise rights to operate Domino's Pizza stores in Thailand. Domino's Pizza offers a variety dishes e.g. pizza, bread, pasta, side dishes and desserts. Customers can either dine in, take away or have the order delivered to their places through 4 channels: 1) Call center 1612 2) website www.dominospizza.co.th 3) Mobile application in both iOS and Android, starting from October 2015 and 4) LINE Gift Shop, starting from December 2015

In November 2014, the Company entered into a joint-venture agreement with CBM Corporation Limited ("CBM") to incorporate D. Pizza Public Company Limited ("D. Pizza") to operate Domino's Pizza in Cambodia. D Pizza opened the first Domino's Pizza store in Phnom Penh on 21 January 2015.

Domino's Pizza

Sukhumvit 1
Holiday Inn 22
Sukhumvit 47/49
Sukhumvit 77
Sukhumvit 103
I'M Park Samyan
Vanilla Moon
Sena Fest
The Sense Pinklao
Victoria Garden
The Season Phaholyothin
Prachanivet
Sutthisarn
Ladprao 71
Ladprao 101

The Paseo Town
The Nine
Ladkrabang
Plearnary Mall Watcharapon
Jas Ramintra
Amorini
Muang Thong Thani
Pattaya 2 (Na Kluea)
Pattaya, Sai 3
Lotus Chonburi
The Bright
Food Villa
55 Srinakarin
Tulip Square

BKK 1, St. 51 (Pasteur), Corner St.288, Phnom Penh
City Mall, Charles de Gaulle Blvd, Phnom Penh
IFL, Confederation de la Russie, Phnom Penh
AEON Mall, Samdach Sothearos Blvd, Phnom Penh
Ratana Plaza*, Phnom Penh
Souvanna*, Phnom Penh

*Pizza World's branches, which will be converted into Domino's Pizza later

Kyochon Thailand and Cambodia

Kyochon F&B Company Limited, the franchisor of Kyochon chicken, was founded in 1991. Kyochon offers unique fried chicken reflecting the original Korean food culture and emphasizes on high-quality products and health consciousness at the same time. Additionally, it uses high-quality cooking oil which helps reduce LDL cholesterol. These healthy ingredients make Kyochon become very popular with over 1,000 outlets throughout Korea. Kyochon also spreads out its outlets internationally, namely the US, China, Indonesia, Malaysia, The Philippines, Japan, Thailand and Cambodia. In 2011, Kyochon was praised as "New York's best chicken wing" by NBC and received Brand of the Year award for 12 consecutive years, which assured the food quality and deliciousness to the public. Also, to enhance the brand image, Kyochon

has engaged Korean celebrities as a brand ambassador, which is Lee Min Ho currently.

Kyochon Company Limited ("KCL") is a subsidiary of the Company and is partially owned by Korean F&B Company Limited, the franchisor. KCL owns the exclusive rights to operate Kyochon stores in Thailand, Cambodia, Myanmar and Laos PDR.

As for Cambodia, KCL granted a franchise right to Kyochon (Cambodia) Company Limited ("KCC"), a joint-venture between the Company and CBM, the same joint-venture partner as that of Domino's Pizza in Cambodia. The first store was opened in the heart of Phnom Pehn at the corner of 288 and 51 Street (Pasteur) in October 2015.

Centerpoint of Siam Square
MBK Center
The Paseo Town
Market Village Suvannabhumi
Mega Bangna
Fashion Island

St. 51 (Pasteur), Corner
St.288, Phnom Penh

THE COFFEE BEAN & TEA LEAF THAILAND

Founded in 1963, in southern California, USA. International Coffee & Tea, LLC the franchisor of The Coffee Bean & Tea Leaf ("CBTL") and also the oldest and largest privately-held specialty coffee and tea retailer in the United States. At present, there are over 1,000 CBTL outlets, spreading out in 32 countries, offering traditional tea and coffee, hand brewed by baristas. Consistency of the flavor is the key to CBTL, therefore sourcing key ingredients such as coffee and tea are done in high-selection standard. Aside from hot and iced coffee and tea, CBTL also serves a wide variety of ice-blended coffee and non-coffee drinks which are the brand's signature drinks. CBTL is among the first to introduce ice-blend drink. Fico Coffee Company Limited, the Company's subsidiary, has been granted the franchise rights to operate CBTL stores in Thailand.

Siam Paragon
Central World, fl. 2
Central World, fl. 3
Interchange 21 Bldg.
Holiday Inn 22
Siam Center
The Walk, Kasetnawamin
Fashion Island

Bangkok Hospital
Paradise Park
Central Embassy
MBK Center
Suvarnabhumi Airport
Mike Pattaya

Mega Bangna
The Mall Bangkae
Zpell

The Original
Ice Blended
The Coffee Bean
& Tea Leaf

Own-Brand group

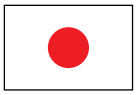
The Company operates casual restaurants and bars under its subsidiaries. Restaurants and bars are divided into 2 groups: 1) Mr. Jones' Orphanage and 2) 8 independent restaurants in Fenix Iron Fairies group. The detail of restaurants are as follow:

MR.JONES' ORPHANAGE

Founded by Mr.Jones' International Company Limited, the Company's subsidiary. Mr.Jones' Orphanage ("MJO") is a unique dessert restaurants with an orphanage-inspired theme. MJO is decorated with teddy bears and toys, reminding the customers of their childhood.

MJO has set foot in Japan through franchising to Q's dining Inc., the Company's affiliate, which operates are restaurant business in Japan. The first store in Japan was opened in Sapporo in August 2014.

Siam Center
Empire Tower
The Mall Bangkapi
Central World
Terminal 21
Mega Bangna



Japan: Minami 1 Jonishi, Sapporo

Best Seller
Blueberry Cheese Cake 120
Best Seller

LIFESTYLE RESTAURANTS

Fenix Iron Fairies Company Limited ("Fenix Iron Fairies") is the Company's subsidiary operating unique lifestyle restaurants and bars. Details are as follows:

Maggie Choo's

Maggie Choo's is a bar operated by Fenix Silom Co., Ltd., the Company's subsidiary. The interior decoration is inspired by Shanghai in 1930's. Aside from serving soft drinks, there is a wide variety of live performance available in the bar as well.

Bangkok Betty

Bangkok Betty is a pub and restaurant. The interior decoration is inspired by the bomb factory in the US in 1940's. Food, beverages, live performance and other activities are available at the place.

Bon Bon Bar

Bon Bon is a pub and restaurant under "an adult's playground" concept. Playful desserts, modern tacos and wines are offered at Bon Bon. There is also an ice bar with -17°C available for customers who would like to explore icy ambience in Bangkok.

Clouds

Clouds is a lounge with futuristic eco-tech park sets in the cloud, where the premium wine, cocktails and tapas are offered.

The Iron Fairies

The Iron Fairies is a jazz bar with a magical fairytale-inspired theme.

Fat Gut'z Saloon Eastville

Thonglor's fisherman-themed blues saloon serving one of Bangkok's best fish & chips featuring Bangkok's best bands daily.

Fat Gut'z Saloon

Thonglor's fisherman-themed blues saloon serving one of Bangkok's best fish & chips featuring Bangkok's best band daily.

Fat'R Gut'Z

A nautical themed pub and restaurant, offering wine and spirits bar with a stream-punk feel and serving comfort food.

Franchise Group

Maggie Choo's
Novotel Fenix, Silom
Bon Bon Bar
Seenspace, Thong Lo 13
Clouds
Seenspace, Thong Lo 13
Fat'R Gut'Z
Seenspace, Thong Lo 13
Bangkok Betty
Holiday Inn, Sukhumvit 22
The Iron Fairies
Sukhumvit 55 (Thong Lo)
Fat Gut'z Saloon
Grass, Thong Lo 12
Fat Gut'z Eastville
Central Festival Eastville,
1st Floor.

FAT GUT'Z
BEER & WHISKEY
BAR
CAFE
SALOON
FAT GUT'Z
SALOON

Magnolia Bakery

Magnolia Bakery was founded in New York City in 1996. It is a classic American bakery shop with vintage-touched decoration, giving a warm and inviting atmosphere to the customers. There are over 150 selections of home-made desserts i.e. cakes, cupcakes, cookies, brownies and bars, cheesecakes, icebox, pies and baked pies which vary seasonally. Magnolia Bakery's reputation started to spread out when the store was used as a shooting location in several famous TV series "Sex and the City" and movies "Devil wears Prada" and "Prime". It was also featured in many TV shows in the US-TODAY, 30 Rock, E!, The Martha Steward Show, Regis & Kelly, Weeds, CNN, Fox Business News, etc. Nowadays, Magnolia Bakery expands its store presence domestically and internationally i.e. United Arab Emirates, Qatar, Kuwait, Lebanon, Russia, Japan, and Korea.

Sweetstar Holding Limited, an affiliate, is the franchisee of Magnolia Bakery in Japan. The first outlet was opened in Shibuya, Tokyo in June 2014.

Sweetstar Asia Company Limited, an affiliate, is the franchisee of Magnolia Bakery in Korea. The first outlet was opened in Gyeonggi, South Korea in August 2015.

COLD DRINKS
Iced Coffee
Iced Caffe Latte
Iced Vanilla Latte
Iced Caramel Latte
Iced Caffe Mocha
Iced Americano
Iced Chai Latte
Iced Tea
Iced Cocoa with whipped cream
Homemade Lemonade
Juice
BONMAC

The Japan Cupcake

HAPPY NEW YEAR!
2015
MAGNOLIA BAKERY
NEW YORK CITY

Q's Dining

Q's Dining Inc. ("Q's Dining"), an owner and operator of 18 high-grossing restaurants in Hokkaido Japan and a franchisee of MJO in Japan as well. The list of restaurants under Q's Dining Inc. are as follows:

Hendix's Art Café
Shelf
Sea Market Sapporo
Sakuragi
Urara
Sapporo Factory Store
Mitsui Outlet Kitahiroshima store
Hokkaido Beer Garden
EARTH
Uokichi Sapporo
Uokichi Minami Sanjo
Uokichi Bettei Kai
Ginza Uokichi
Mr. Jones' Orphanage
Simon's Steak House
Gyoza Bar, Miyako Street
Valore Spaghetti
ESORA

RED PLANET

Red Planet Hotels

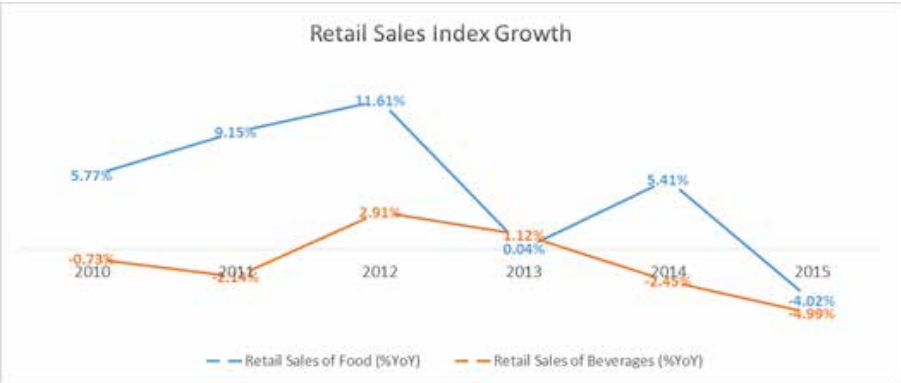
The concept of Red Planet Hotel is redefining the value of hotel experience to the guests. Red Planet Hotels provide a high-quality, hygienic, comfortable and convenient stay with professional service at desirable locations at attractive prices. Red Planet Hotel operates over 4,000 keys in 26 hotels in Thailand, The Philippines, Indonesia and Japan.

Industry Overview and Competition

Restaurant Industry

In 2015, Thai economy was expected recovered at a gradual pace of 2.8% according to the forecast by The Bank of Thailand. The recovery was mainly supported by government spending, private consumption as well as overall consumers' confidence. Tourism sector also improved, after contraction resulting from the bombing incident in Bangkok.

Owing to the economic condition and a high level of household debt, Thai consumers were less likely to dine out, comparing to the same period of last year. This was evidenced by the drop in the retail sales index in food and beverage to -4% and -5% respectively in 2015. Players responded to the contraction by stimulating sales through marketing mechanism. The government consumption stimulus plan during December 25-31 was expected to relieve the contraction.



Source: The Bank of Thailand

Kasikorn Research Center forecasted that restaurant chains continued to flourish, and outperform the overall industry in 2015. The growth is derived from cautious expansion of the existing restaurant chains since capital expenditure for new store rollout increase. Therefore, location sourcing is a key attention of players in the industry in order to effectively reach target customers. Aside from the existing players, there were newcomers, which were companies in restaurant-related business such as beverage producers and food manufacturers entering into the restaurant market in 2015. It was projected that the restaurant market value (including restaurant chain) probably reached Baht 375-385 billion and the market value of restaurant chain alone reached THB 108-110 billion. However, the market value growth was likely to be timid. One suppressing factor was the rising food cost, thus forcing operators to adjust price upward. Another adverse factor was fierce competition which resulted from the expansion of the existing and new players, despite a cutback in dining expenditure. Therefore, the operators came up with strategies to attract customers through promotions, engagement in successful international chains to offer customers new and appealing cuisine. Furthermore, the operators started to set foot in ASEAN countries namely, Laos, Myanmar, Indonesia, Cambodia, Vietnam and Indonesia, etc.

Budget Hotel Industry

Asian economic growth was expected to grow steadily at 5.4% in 2015-2016 according to International Monetary Fund (IMF). The growth should benefit from a strong labor market, disposable income growth along with the ongoing gradual recovery in the world economy. Based on the forecast of IMF, GDP of major geographic market of Red Planet Hotel was expected at 5.0% CAGR for Thailand, 10.9% CAGR for the Philippines, 5.4% CAGR for Indonesia, and 2.6% CAGR for Japan.

GDP (USD Billion) and GDP Growth Forecast

	2013	2014	2015*	2016*	2017*	2018*	USD Billion CAGR (2015-2018)
Thailand	420	405-	374	393	411	432	
growth		-3.7%	-7.7%	5.2%	4.6%	5.1%	5.0%
Philippines	272	285	299	330	367	408	
growth		4.7%	5.2%	10.3%	11.1%	11.2%	10.9%
Indonesia	913	889	873	876	950	1,021	
growth		-2.6%	-1.8%	0.4%	8.5%	7.4%	5.4%
Japan	4,920	4,602	4,116	4,171	4,342	4,446	
growth		-6.4%	-10.6%	1.3%	4.1%	2.4%	2.6%

* Forecasted Source: International Monetary Fund (IMF)

Low-cost airlines offer value-for-money plane tickets, thus enabling every group of people to gain the access to air travelling to various destinations. Based on World Bank report the number of air passengers of both domestic and international flights in Thailand, the Philippines, Indonesia, and Japan grew at 11.0%, 19.6%, 17.6% and 1.5% CAGR respectively during 2007 - 2014. The popularity of low-cost airline as well as travel promotions of each country through media channels were supporting factors boosting domestic and international travel. As can be seen that tourist arrival of Thailand, the Philippines, Indonesia, and Japan grew at -1.2%, 6.6%, 8.3% and 11.4% CAGR respectively during 2007-2015. Overall tourism industry was expected to maintain its growth momentum in the future. According to The Oxford Economics global industry model projected that Travel & Tourism industry is expected to grow at 3.9% CAGR over the next decade.

Source: Department of Tourism, Thailand / Statistics Indonesia / The Department of Tourism, Philippines / Japan National Tourist Organization

Financial Highlights and Operation Results of the Company and its subsidiaries.

The table below showed statement of financial position and statement of comprehensive income for the year ended 31 December 2015 and for the previous two years of the Company and its subsidiaries.

Statement of Financial Position	31 Dec 2013		31 Dec 2014 (Restated)		31 Dec 2015	
	Baht	%	Baht	%	Baht	%
Assets						
Current assets						
Cash and cash equivalents	71,834,987	3.9%	87,466,840	4.3%	106,086,938	4.7%
Trade and other receivables	28,350,545	1.5%	38,798,380	1.9%	34,886,300	1.5%
Accrued income	10,024,175	0.5%	9,691,762	0.5%	14,119,199	0.6%
Short-term loan to unrelated party	4,901,670	0.3%	4,921,920	0.2%	5,388,495	0.2%
Inventory	34,861,708	1.9%	29,056,831	1.4%	50,598,161	2.2%
Other current assets	24,167,888	1.3%	37,505,565	1.4%	31,159,128	1.4%
Total current assets	**174,140,973**	**9.4%**	**197,749,536**	**9.8%**	**242,238,221**	**10.6%**
Non-current assets						
Restricted bank deposit	2,732,111	0.1%	2,743,099	0.1%	2,753,292	0.1%
Investments in associates	466,979,347	25.2%	500,173,194	24.7%	87,699,471	3.9%
Interests in joint ventures	1,585,695	0.1%	-	0.0%	-	0.0%
Other investments	-	0.0%	-	0.0%	594,338,521	26.1%
Project development cost in progress	343,266,778	18.6%	343,266,778	16.9%	338,666,778	14.9%
Investment properties	59,403,868	3.2%	59,403,868	2.9%	59,403,868	2.6%
Leasehold improvements and equipment	238,766,032	12.9%	315,601,534	15.6%	417,271,612	18.3%
Goodwill	308,046,153	16.6%	308,046,153	15.2%	257,046,153	11.3%
Intangible assets	36,618,634	2.0%	52,259,241	2.6%	58,598,966	2.6%
Leasehold right of land	165,754,660	9.0%	152,868,260	7.5%	146,231,860	6.4%
Deferred tax assets	27,326,835	1.5%	48,482,760	2.4%	9,296,090	0.4%
Other non-current assets	25,728,373	1.4%	44,679,055	2.2%	64,234,897	2.8%
Total non-current assets	**1,676,208,486**	**90.6%**	**1,827,523,942**	**90.2%**	**2,035,541,510**	**89.4%**
Total assets	**1,850,349,459**	**100.0%**	**2,025,273,478**	**100.0%**	**2,277,779,731**	**100.0%**
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	119,613,035	6.5%	137,911,526	6.8%	165,589,054	7.3%
Current portion of loan from financial institution	29,668,831	1.6%	74,921,449	3.7%	51,581,408	2.3%
Current portion of loan from unrelated party	-	0.0%	57,500,000	2.8%	57,925,342	2.5%
Short-term borrowings	4,730,962	0.3%	3,395,160	0.2%	6,668,898	0.3%
Assumed liabilities	6,000,000	0.3%	6,000,000	0.3%	6,000,000	0.3%
Contingent considerations	-	0.0%	33,900,000	1.7%	-	0.0%
Other current liabilities	8,700,395	0.5%	8,545,069	0.4%	10,506,706	0.5%
Total current liabilities	**168,713,223**	**9.1%**	**322,173,204**	**15.9%**	**298,271,408**	**13.1%**
Non-current liabilities						
Long-term loan from financial institution, net of current portion	108,263,426	5.9%	96,158,463	4.7%	44,577,055	2.0%
Long-term borrowings from related parties	88,674,008	4.8%	43,532,005	2.1%	151,305,670	6.6%
Deferred tax liabilities	16,987,575	0.9%	17,564,072	0.9%	19,256,415	0.8%
Provision for employee benefit obligations	3,633,458	0.2%	1,314,396	0.1%	2,290,819	0.1%
Contingent considerations	13,560,000	0.7%	-	0.0%	-	0.0%
Other non-current liabilities	6,568,179	0.4%	10,419,016	0.5%	17,116,123	0.8%
Total non-current liabilities	**237,686,646**	**12.8%**	**166,339,894**	**8.2%**	**234,546,082**	**10.3%**
Total liabilities	**406,399,869**	**22.0%**	**488,513,098**	**24.1%**	**532,817,490**	**23.4%**
Shareholders' equity						
Issued and paid-up share capital	1,308,750,000	70.7%	1,654,052,845	78.3%	1,959,269,063	86.0%
Premium on ordinary shares	477,528,719	25.8%	491,942,289	23.3%	519,509,836	22.8%
Share discount on business acquisition	(120,020,000)	-6.5%	(120,020,000)	-5.7%	(120,020,000)	-5.3%
Warrants	37,317,500	2.0%	37,963,921	1.8%	37,963,921	1.7%
Legal reserve	2,661,312	0.1%	2,661,312	0.1%	2,661,312	0.1%
Retained earnings - Unappropriated	(270,692,983)	-14.6%	(555,293,249)	-27.4%	(834,983,976)	-36.7%
Other components of shareholders' equity	(15,915,811)	-0.9%	(9,606,320)	-0.5%	129,280,681	5.7%
Non-controlling interests in subsidiaries	24,320,853	1.3%	35,059,582	1.7%	51,281,404	2.3%
Total shareholders' equity	**1,443,949,590**	**78.0%**	**1,536,760,380**	**76.8%**	**1,744,962,241**	**76.6%**
Total liabilities and shareholders' equity	**1,850,349,459**	**100.0%**	**2,025,273,478**	**100.0%**	**2,277,779,731**	**100.0%**

Statement of Comprehensive Income	31 Dec 2013		31 Dec 2014 (Restated)		31 Dec 2015	
	Baht	%	Baht	%	Baht	%
Continuing operations						
Revenue						
Revenue from sales	311,800,323	68.6%	426,521,309	86.0%	697,055,094	75.2%
Advisory income	17,776,883	3.9%	16,571,491	3.3%	17,769,303	1.9%
Service income	13,043,719	2.9%	14,563,020	1.1%	2,417,531	0.3%
Investment services income	83,632,736	18.4%	19,352,535	3.9%	11,155,934	1.2%
Management income	2,799,765	0.6%	1,936,000	0.4%	2,090,828	0.2%
Interest income	1,499,102	0.3%	569,981	0.1%	1,408,083	0.2%
Profit from reclassification of investment	-	0.0%	-	0.0%	158,378,847	17.1%
Other income	24,142,732	5.3%	25,599,626	5.2%	36,179,707	3.9%
Total revenue	**454,695,260**	**100.0%**	**495,884,985**	**100.0%**	**926,455,327**	**100.0%**
Expenses						
Cost of sales	(126,725,901)	-27.9%	(169,610,493)	-34.2%	(258,679,681)	-27.9%
Selling expenses	(189,478,797)	-41.7%	(292,885,944)	-59.1%	(537,187,557)	-58.0%
Administrative expenses	(201,336,287)	-44.3%	(234,777,096)	-47.3%	(353,247,685)	-38.1%
Share of loss from investments in associates and joint ventures	(31,513,371)	-6.9%	(83,735,022)	-16.9%	(8,401,531)	-0.9%
Total expenses	**(549,054,356)**	**-120.8%**	**(781,008,556)**	**-157.5%**	**(1,157,516,454)**	**-124.9%**
Loss before finance costs and income tax revenue (expense)	**(94,359,096)**	**-20.8%**	**(285,123,571)**	**-57.5%**	**(231,061,127)**	**-24.9%**
Financial costs	(16,802,296)	-3.7%	(22,592,372)	-4.6%	(21,299,137)	-2.3%
Income tax revenue (expense)	16,583,109	3.6%	22,224,360	4.5%	(44,951,195)	-4.9%
Loss for the year from continuing operations	**(94,578,283)**	**-20.8%**	**(285,491,583)**	**-57.6%**	**(297,311,459)**	**-32.1%**
Discontinued operations						
Loss for the year from discontinued operations	-	0.0%	(6,029,681)	-1.2%	(10,031,001)	-1.1%
Loss for the year	**(94,578,283)**	**-20.8%**	**(291,521,264)**	**-58.8%**	**(307,342,460)**	**-33.2%**
Profit (loss) attributable to:						
Equity holders of the Company						
Loss for the year from continuing operations	(88,131,783)	-18.3%	(281,890,147)	-56.8%	(269,659,726)	-29.1%
Loss for the year from discontinued operations	-	0.0%	(6,029,681)	-1.2%	(10,031,001)	-1.1%
Non-controlling interests of the subsidiaries						
Loss for the year from continuing operations	(6,446,500)	-1.3%	(3,601,436)	-0.7%	(27,651,733)	-3.0%
Net loss for the year	**(94,578,283)**	**-19.6%**	**(291,521,264)**	**-58.8%**	**(307,342,460)**	**-33.2%**

Financial ratios	31 December 2013	31 December 2014 (Restated)	31 December 2015
Liquidity ratio (times)	1.0	0.6	0.8
Quick ratio (times)	0.9	0.5	0.7
Initial profit rate (%)	70.5%	63.9%	64.6%
Profit rate from operations (%)	-20.8%	-57.5%	-24.9%
Net profit rate (%)	-19.4%	-56.8%	-29.1%
Earnings per share (Baht per share)	(0.07)	(0.19)	(0.15)

Management Discussion and Analysis

Description and Analysis of Financial Position and Operating Results

Operating Performance Overview

2015 was an achievement year for Evolution Capital PCL's in the food & beverage sector, which was reached through a major strategic shift towards rapidly growing consumer-facing business for Thailand franchise rights for Domino's Pizza, The Coffee Bean & Tea Leaf and Kyochon brands, in additional to several stand-alone popular restaurants in Bangkok. While the economy recovered gradually, the Company worked labouriously to expand our reach domestically and internationally, the Company's Management strived to swiftly grow the footprint of each brand. There were 29 Domino's Pizza stores, 17 The Coffee Bean & Tea Leaf stores, 6 Kyochon Chicken, 6 Mr. Jones Orphanage and 8 stand-alone restaurants at end of 2015. The Company also signed up for exclusive franchise rights in Cambodia for Domino's Pizza and Kyochon in the late 2014 and 2015, respectively.

Operating Results Analysis

Total Revenues Breakdown

Description	2014		2015		Increase (decrease)	
	Thousand THB	% of Total	Thousand THB	% of Total	Thousand THB	% change
Revenue from sales	426,521	86.0%	697,055	75.2%	270,534	63.4%
Advisory income	16,571	3.3%	17,769	1.9%	1,198	7.2%
Subfranchise income	5,334	1.1%	2,418	0.3%	(2,916)	(54.7%)
Investment service income	19,353	3.9%	11,156	1.2%	(8,197)	(42.4%)
Management income	1,936	0.4%	2,091	0.2%	155	8.0%
Interest income	570	0.1%	1,408	0.2%	838	147.0%
Profit from reclassification of investment	-	0.0%	158,379	17.1%	158,379	100.0%
Other income	25,600	5.2%	36,180	3.9%	10,580	41.3%
Total Revenue*	**495,885**	**100.0%**	**926,456**	**100.0%**	**430,571**	**86.8%**

* Total Revenue comprises of revenue from sales and services, management income, interest income and other income according to the presentation of Statement of Comprehensive income.

Revenue from continuing operation during 2015 increased by THB 430.5 million (+86.8%) compared to 2014. Several factors contributed positively to this increase, including food & beverage revenue, as well as the following:

• Revenue from sales of food & beverage amounted to THB 697 million in 2015, representing revenue from i) 7 operational restaurants located in the Thonglor area, Holiday Inn Sukhumvit 22 and the new outlet at Central East Ville, ii) 17 opened stores operating under the Coffee Bean & Tea Leaf brand, iii) 29 opened Domino's Pizza stores, iv) 1 opened restaurant in the Novotel Silom hotel v) 6 opened Kyochon Chicken and vi) 6 opened Mr. Jones bakery, compared to revenue of THB 426.5 million recognised in 2014.

• Other income was THB 36.2 million in 2015, representing an increase of THB 10.6 million (+ 41.3%) compared to 2014. Other income in 2015 included other revenues from restaurant operations, and debt guarantee services income.

• As at 30 June 2015, the Company recognised profit from reclassification of investment in Red Planet Hotels Limited ("RPHL") and the Group companies of RPHL which operated in every countries since the Company ceased significant influence over RPHL since then. Profit from reclassification of investment amounting to THB 158 million was recognised in the Statement of comprehensive income for the year 2015.

Partially offsetting the positive factors contributing to the overall increase in total revenue was a decrease in revenue from services, investment service income and advisory mandate income as follows:

• Revenue from investment service income was THB 11.1 million in 2015, representing a decrease of THB 8.1 million (-42.4%) compared to 2014. The Company's investment services revenue booked in this year represents the subscriptions of USD 9 million received for the USD 100 million Series C fund raising for its budget hotel development associate company, Red Planet Hotels Limited, compared to subscriptions received in 2014 of USD 14.6 million. The Company has already raised a total of USD 184 million of equity in successive rounds since being founded in May 2010, deployed into more than 30 hotels in Thailand, Indonesia, the Philippines, and Japan.

Revenue Breakdown by Segment

The Company's two main continuing operating businesses comprise: 1) Food & Beverage retail and 2) Investment Services (including business, investment, and property development consulting services) as follows:

Description	2014		2015		Increase (decrease)	
	Thousand THB	% of Total	Thousand THB	% of Total	Thousand THB	% change
Food & Beverage retail	431,855	92.3%	699,473	96.0%	267,618	62.0%
Business advisory, investment and property development consulting services	35,924	7.7%	28,925	4.0%	(6,999)	(19.5%)
Total revenue from sales and services	**467,779**	**100.0%**	**728,398**	**100.0%**	**260,619**	**55.7%**

1) Food & Beverage Retail

The Company consolidated revenue from sales comprising revenue from 8 stand-alone restaurant outlets in the Thonglor, Sukhumvit, Silom and Ladprao area of Bangkok, 17 Coffee Bean & Tea Leaf stores, 29 Domino's Pizza store, 6 Kyochon stores, 6 Mr. Jones Orphanage bakery stores. Revenue from this business segment accounted for the most significant revenue growth compared to the previous year.

Description	2014		2015		Increase (decrease)	
	Thousand THB	% of Total	Thousand THB	% of Total	Thousand THB	% change
Domino's Pizza*	97,633	22.9%	262,567	37.7%	164,934	168.9%
Fenix Iron Fairies	148,700	34.9%	141,614	20.3%	(7,086)	(4.8%)
Coffee Bean & Tea Leaf	102,095	23.9%	124,951	17.9%	22,856	22.4%
Maggie Choo's	57,635	13.5%	65,357	9.4%	7,722	13.4%
Kyochon*	11,202	2.6%	64,560	9.3%	53,358	476.3%
Mr. Jones	9,256	2.2%	38,006	5.5%	28,750	310.6%
Total	**426,521**	**100.0%**	**697,055**	**100.0%**	**270,534**	**63.4%**

* included sales through D. Pizza Plc. and Kyochon Cambodia which were located in Cambodia.

Number of stores at the end of year are summarized as below:

Description	At the end of 2014	At the end of 2015	Number of Stores (Change)	% Change
Domino's Pizza	18	33	15	83%
Pizza World	4	2	(2)	(50%)
Fenix Iron Fairies	5	7	2	40%
Coffee Bean & Tea Leaf	19 (1)*	18 (1)*	(1)	(5%)
Maggie Choo's	1	1	-	-
Kyochon	4 (2)*	8 (1)*	4	100%
Mr. Jones Orphanage (**)	7 (1)*	7 (1)*	-	-
Total	58 (4)*	76 (3)*	18	31%

(*) representing number of outlet operated by sub-franchisee company
(**) 2 stores of Mr. Jones Orphanage had operated under Fenix Iron Fairies Co., Ltd.

2) Business advisory, investment and property development services

In 2015 revenue from services business was THB 28.9 million, a decrease of THB 7 million (-19.5%) compared to 2014. The revenue decrease was mainly arrived at by a decrease of revenue from investment service income.

Description	2014		2015		Increase (decrease)	
	Thousand THB	% of Total	Thousand THB	% of Total	Thousand THB	% change
Investment service income	19,353	53.9%	11,156	38.6%	(8,197)	(42.4%)
Business and investment advisory services	16,571	46.1%	17,769	61.4%	1,198	7.2%
Total segmental revenue	**35,924**	**100.0%**	**28,925**	**100.0%**	**(6,999)**	**(19.5%)**

The Company recognised revenue from investment service income in regards to creating and developing an investment platform under Red Planet Hotels Limited for the roll-out of budget hotels under its own brand "Red Planet Hotels", as well as under Sweetstar for the roll-out of cupcake bakeries in Japan using the Magnolia Bakery brand, amounting to THB 11.1 million for the year 2015, a decrease of THB 8.2 million (-42.4%) compared to 2014. A decrease in revenue was derived from ownership dilution in Red Planet Hotels from 11.8% in 2014 to 11.3% in 2015, notwithstanding that the Company's proportionate ownership reflected Red Planet Hotels Limited's increase in value.

Cost Breakdown by Segment

In 2015 the cost of sales and services from continuing operations amounted to THB 258.7 million, an increase of THB 89.1 million (+52.5%) compared to 2014. The increased costs were due primarily to an increase in costs relating to food & beverage retails.

Description	2014		2015		Increase (decrease)	
	Thousand THB	% to segmental revenue	Thousand THB	% to segmental revenue	Thousand THB	% change
Food & Beverage retail	169,610	39.3%	258,680	37.0%	89,070	52.5%
Business advisory, investment and property development consulting services	-	0.0%	-	0.0%	-	-
Total cost of sales and services	**169,610**	**36.3%**	**258,680**	**35.5%**	**89,070**	**52.5%**

With the F&B operations, the cost of sales in the food & beverage business amounted to THB 258.7 million which was 37% of total food & beverage revenues derived from Quick Serve Restaurants, i.e. The Coffee Bean & Tea Leaf, Domino's Pizza, Kyochon, Mr. Jones' Orphanage and stand-alone restaurants. Cost of F&B sales in 2014 was THB 169.6 million, representing 39.3% of total revenue from F&B sales in 2014. The cost of F&B sales as a proportion of revenue reduced from 39.3% to 37% demonstrating an operational improvement in the management of costs in the food and beverage segment.

Selling and Administrative Expenses

Description	2014		2015		Increase (decrease)	
	Thousand THB	% to total revenue	Thousand THB	% to total revenue	Thousand THB	% change
Selling expenses	292,886	59.1%	537,188	58.0%	244,302	83.4%
Administrative expenses	234,777	47.3%	353,248	38.1%	118,471	50.5%
Total	**527,663**	**106.4%**	**890,436**	**96.1%**	**362,773**	**68.8%**

In 2015 the Company recognised selling expenses of THB 537.2 million or 58% of total revenue, derived mainly from the food & beverage retail business. Selling expenses mainly comprised lease payments for restaurant operations, marketing, advertising, promotional expenses as well as depreciation of leasehold improvement and assets used in the restaurant. The lease payments for restaurant included commercial building leases for Domino's Pizza, department store lease/hotel leases for the Coffee Bean & Tea Leaf, Kyochon and Mr. Jones Orphanage, as well as the outdoor mall leases for stand-alone restaurants.

Administrative expenses for the year 2015 were THB 353.2 million, representing 38.1% of total revenue, an increase from the previous year of THB 118.5 million (+50.5%). The increase in administrative expenses pertains to food & beverage business which mainly comprised staff expenses and depreciation/amortisation of assets. In addition, loss from guarantee of contract was included in administrative expenses for the year 2015 of THB 66.1 million (2014: THB 20.3 million), as well as impairment loss on goodwill of THB 51 million (2014: Nil) based on the internal assessment of the value of the goodwill by applying discounted cash flow projection method.

Finance costs

Description	2014		2015		Increase (decrease)	
	Thousand THB	% of total	Thousand THB	% of total	Thousand THB	% change
Promissory note THB 57.5 million	4,312	19.1%	4,312	20.2%	-	-
Promissory note THB 100 million	7,500	33.2%	7,502	35.2%	2	0.0%
Loans from financial institutions	10,181	45.1%	8,683	40.8%	(1,498)	(14.7%)
Other loans	599	2.7%	802	3.8%	203	33.9%
Total	**22,592**	**100.0%**	**21,299**	**100.0%**	**(1,293)**	**(5.7%)**

In 2015, the Company incurred interest payments of THB 21.3 million, representing interest paid in cash of THB 12.9 million and accrued interest of THB 8.4 million, an decrease of THB 1.3 million (+5.7%) over last year 2014. On 26 November 2012, the Company issued a promissory note with a principal amount of THB 57.5 million bearing an interest rate of 7.5% per annum, payable on a monthly basis to the seller for the acquisition of the stand-alone restaurants. A second promissory note was issued as a conditional corporate guarantee in the amount not more than THB 100 million, bearing an interest rate of 7.5% per annum, payable at the end of the guarantee period to the seller for the acquisition of the two Laem Set Samui owning companies. These two promissory notes are due for repayment on 26 November 2015 but the PN holders agreed to extend the repayment for another 12 months and 18 months from the original maturity date, respectively.

At the beginning of 2015, the Company had an outstanding long-term loan from a Thai financial institution of THB 20 million which bears an interest rate at MLR minus 1% per annum and is due for repayment on a quarterly basis with a minimum of THB 5 million per quarter. The loan repayments made during 2015 totalled THB 20 million. There were no outstanding amount at the end of 2015.

In addition, the group of companies received 2 new loan facilities from a Thai financial institution covering lines of credit of THB 150 million and THB 30 million, for the purpose of food and beverage retail operations. The loans bear interest rate at MLR minus 0.35% and MLR per annum, respectively. The loan outstanding amount was THB 96.2 million at the end of 2015 (THB 171 million at the end of 2014).

Net Profit (Loss)

In 2015, the Company posted a net loss from continuing operations of THB 269.7 million, a decrease of THB 12.2 million (-4.3%) compared to 2014. This was mainly due to 2015 being the third full year of food business operations, signifying an investment to create an operational infrastructure to support the steady roll-out of new stores representing several brands, as well as the decrease in net loss derived from share of loss pertaining to the investment in associate companies.

The Company is permitted to use accrued tax losses of THB 148.8 million from past business operations until 2020. The period during which the tax losses can be utilised will diminish each year until they expire, as per the table below. Once the tax loss benefits arising from past losses expire, the Company is then obliged to pay corporate income tax, calculated as a percentage of profits before tax.

(Unit: Thousand THB)

Year	Year profit (losses) from operations eligible for tax benefits	Year of expiration
2011	(9,614)*	2016
2012	(216)*	2017
2013	(30,704)	2018
2014	(14,458)	2019
2015	(93,835)	2020
Total	**(148,827)**	

* tax loss carried forwards for the year 2010-2012 was adjusted based on re-submission of annual tax returns in September 2014.

Analysis of Financial Position

Assets

Assets	2013 Thousand THB	2014 Thousand THB	2015 Thousand THB
Total current assets	174,141	197,749	242,238
Total non-current assets	1,676,208	1,827,524	2,035,542
Total assets	**1,850,349**	**2,025,273**	**2,277,780**

As of 31 December 2015, the Company had total assets of THB 2,277.8 million, an increase of THB 252.7 million from the end of 2014. This increment was due to an increase of subsidiaries' assets which operated in the food and beverage retail sector, including inventory, leasehold improvement and equipment, and intangible assets.

• Leasehold improvements and equipment and intangible assets (net)

As of 31 December 2015, the group has leasehold improvement and equipment assets with a total net book value of THB 417.3 million (compared to THB 315.6 million at the end of 2014), and a net book value of intangible assets totaling THB 58.6 million (compared to THB 52.3 million in 2014), details of assets breakdown by business segment are summarized below:

Net book amount	31 December 2014		31 December 2015		Change	
	Thousand THB	% of total	Thousand THB	% of total	Thousand THB	% change
Leasehold improvement and equipment						
Food business	302,906	96.0%	409,577	98.2%	106,671	35.2%
Non-food business	12,696	4.0%	7,695	1.8%	(5,001)	(39.4%)
Sub total	315,602	100.0%	417,272	100.0%	101,670	32.2%
Intangible assets						
Food business	52,076	99.6%	58,534	99.9%	6,458	12.4%
Non-food business	183	0.4%	65	0.1%	(118)	(64.5%)
Sub total	52,259	100.0%	58,599	100.0%	6,340	12.1%
Total leasehold improvement and equipment and intangible assets	**367,861**		**475,871**		**108,010**	**29.4%**

The total net book value of leasehold improvement and equipment increased by THB 101.7 million (+ 32.2%) compared to the end of 2014, which mainly increased through the rapid expansion in food and beverage retail operations. This resulted in an increase in net book value of leasehold improvement and equipment of the food business from 96% at the end of 2014 to 98.2% at the end of 2015.

The total net value of intangible assets increased by THB 6.3 million (+12.1%) compared to the end of 2014, which derived from the increase in number of franchise stores relating to the quick-service restaurants operations under Domino's Pizza, The Coffee Bean & Tea Leaf and Kyochon brands. This resulted in an increase in net book value of intangible assets from 99.6% at the end of 2014 to 99.9% at the end of 2015.

• Goodwill

Goodwill of THB 308 million was included in total non-current assets in November 2012. In 2015, goodwill assessment is based on a five-year pre-tax cash flow projection by referring to the approved financial business plan by Company's management.

Key assumptions used in the recoverable amount assessment include:

	2015
EBITDA margin[1]	9.6% - 24.8%
Growth rate[2]	0.0% - 2.2%
Discount rate[3]	9.0%

[1] *Budgeted stabilised EBITDA margin.*

[2] *Weighted average growth rate used to extrapolate cash flows beyond the budget period.*

[3] *Pre-tax discount rate applied to the cash flow projections.*

These assumptions have been used for the analysis of each cash generate unit within the business segment. The management determined budgeted gross margins based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant business segments.

Based on the assessment of the value of the goodwill, management had considered that there are changes in circumstances indicate that the allocated goodwill to Fico Coffee Co., Ltd. totaling THB 95 million is subject to a potential impairment. Therefore, the impairment loss on goodwill of THB 51 million was recognised in the Statement of comprehensive income for the year ended 31 December 2015.

Liabilities and Shareholders' Equity

Liabilities and shareholders' equity	2013 Thousand THB	2014 Thousand THB	2015 Thousand THB
Total liabilities	406,400	488,513	532,817
Total shareholders' equity	1,443,949	1,536,760	1,744,962
Total liabilities and shareholders' equity	**1,850,349**	**2,025,273**	**2,277,780**

As of 31 December 2015, the Company had total liabilities of THB 532.8 million, an increase of THB 44.3 million from the end of 2014, due mainly to the increase in trade and other payables and long-term loan from related parties due pertaining to the contractual obligation to pay a guarantee payment of THB 100 million under a guarantee agreement and promissory note issued to Srichawla Family.

Total shareholders' equity was THB 1,744.9 million, an increase of THB 208.2 million from the end of 2014, due to newly issued ordinary shares several times during 2015. The increase in shareholders' equity was offset by total comprehensive expenses for the year 2015 of THB 278.7 million.

Connected transactions

Details of ordinary shares issued /to be issued during the year 2015:

1 - 275.7 million Ordinary shares with a par value of THB 1 per share, totaling THB 303.2 million was issued to the shareholders who subscribed to the Rights Offering Shares of the Company at the offering price of THB 1.1 per share. In this regard, the Company also issued 2,205.4 million warrant units (E-W4) free of charge, to the shareholders who received the allotment of the Right Offering share at same time.

2 - 29.5 million Ordinary shares with a par value of THB 1 per share, totaling THB 29.5 million was issued to the warrant holders of E-W3 who subscribed and converted into the Company's share as a result from the exercise of E-W3 in March 2015.

Related person/ juristic person	Transaction	Value (Million Baht)			Conditions of transactions	Necessity and reasonableness
		2012	2013	2014		
Red Planet Hotels (Thailand) Limited Relationship: An associate which held the share by the subsidiary, Evolution Land Co., Ltd., at 50.9% interest.	Management income	2.78	0.66	-	The service fee was reasonable and comparable to the market price.	The Group had capable personnel and able to provide service at the comparable rate to the external service provider.
	Debt guarantee service income	1.84	1.93	1.75	Service fee at the rate of 3% per annum calculated from outstanding loan balance which was reasonable and comparable to the market.	The Company provided debt guarantee to Red Planet which was followed the normal business transaction in entered into credit facility between an associate and the financial institution.
	Accrued income	-	0.46	0.51	An accrual income for the income recognised in the period but not yet billing at the end of accounting period	
	Amount due from and advance to related companies	1.01	0.12	0.43	Representing amount for trading of services was not due as of the end of accounting period which was followed the normal business.	
Red Planet Hotels Two	Debt guarantee	0.42	1.80	1.80	Service fee at the rate of 3%	The Company provided debt guarantee

Related person/ juristic person	Transaction	Value (Million Baht)			Conditions of transactions	Necessity and reasonableness
		2012	2013	2014		
(Thailand) Limited Relationship: An associate which held the share by the subsidiary, Evolution Land Co., Ltd., at 51% interest.	service income				per annum calculated from outstanding loan balance which was reasonable and comparable to the market.	to Red Planet which was followed the normal business transaction in entered into credit facility between an associate and the financial institution.
	Accrued income	-	0.45	0.45	An accrual income for the income recognised in the period but not yet billing at the end of accounting period.	
	Amount due from and advance to related companies	0.45	-	-	Representing amount for trading of services was not due as of the end of accounting period which was followed the normal business.	
Red Planet Hotels Three (Thailand) Limited Relationship: An associate which held the share by the subsidiary, Evolution Land Co., Ltd., at 51% interest.	Debt guarantee service income	1.41	1.59	1.32	Service fee at the rate of 3% per annum calculated from outstanding loan balance which was reasonable and comparable to the market.	The Company provided debt guarantee to Red Planet which was followed the normal business transaction in entered into credit facility between an associate and the financial institution.
	Accrued income	-	0.38	0.31	An accrual income for the income recognised in the period but not	

Related person/ juristic person	Transaction	Value (Million Baht)			Conditions of transactions	Necessity and reasonableness
		2012	2013	2014		
					yet billing at the end of accounting period.	
	Amount due from and advance to related companies	0.47	-	-	Representing amount for trading of services was not due as of the end of accounting period which was followed the normal business.	
Red Planet Hotels Four (Thailand) Limited Relationship: An associate which held the share by the subsidiary, Evolution Land Co., Ltd., at 51% interest.	Debt guarantee service income	0.03	2.70	2.69	Service fee at the rate of 3% per annum calculated from outstanding loan balance which was reasonable and comparable to the market.	The Company provided debt guarantee to Red Planet which was followed the normal business transaction in entered into credit facility between an associate and the financial institution.
	Accrued income	-	0.68	0.67	An accrual income for the income recognised in the period but not yet billing at the end of accounting period.	
	Amount due from and advance to related companies	0.03	-	-	Representing amount for trading of services was not due as of the end of accounting period which was followed the normal business.	

Related person/ juristic person	Transaction	Value (Million Baht)			Conditions of transactions	Necessity and reasonableness
		2012	2013	2014		
Red Planet Hotels Limited Relationship: An associate, which held the share by the subsidiary, Evolution Advisors Limited at the end of 2014 11.8% (at the end of 2013: 12.5%, 2012: 15.9%)	Management income	21.21	-	-	The service fee was reasonable and comparable to the market price.	The Group had capable personnel and able to provide service at the comparable rate to the external service provider. The service agreement was terminated effect on Nov 2012.
	Facility services income	2.49	0.83	-	The rental and service fees were reasonable and close to the market rate.	In 2011, Red Planet does not has its own office space in Thailand. Therefore, Red Planet shared office space and relating facilities with the Company. In 2012, service fee reduced compare to 2011 because Red Planet rent its own office space.
	Other receivable	-	-	5.58	Representing amount for selling of intellectual properties which was not due as of the end of accounting period	
	Accrued income	0.40	0.50	-	An accrual income for the income recognised in the period but not	

Related person/ juristic person	Transaction	Value (Million Baht)			Conditions of transactions	Necessity and reasonableness
		2012	2013	2014		
					yet billing at the end of accounting period.	
	Loan from related company and interest payable	16.69	22.94	27.79	The loan facility with an associate through a line of credit of Baht 30 million, bearing interest at 1% per annum for the purpose of working capital.	
Andaman Beach Residences Co., Ltd. Relationship: An associate which held the share by the subsidiary, Evolution Land Co., Ltd., at 51% interest.	Management income	0.56	0.47	0.47	Representing accounting and tax services which charged reasonable fee and comparable to the market price.	The Company had capable personnel and able to provide service at the comparable rate to the external service provider.
	Accrued income	0.07	0.07	0.04	An accrual income for the income recognised in the period but not yet billing at the end of accounting period.	
	Amount due from related companies	0.05	0.08	-	Representing amount for trading of accounting services was not due as of the end of period which was followed the normal business.	

Related person/ juristic person	Transaction	Value (Million Baht)			Conditions of transactions	Necessity and reasonableness
		2012	2013	2014		
Phang Nga Hotel Co., Ltd. Relationship: An associate which held the share by the subsidiary, Evolution Land Co., Ltd., at 51% interest.	Management income	0.56	0.47	0.47	Representing accounting and tax services which charged reasonable fee and comparable to the market price.	The Company had capable personnel and able to provide service at the comparable rate to the external service provider.
	Accrued income	0.07	0.07	0.04	An accrual income for the income recognised in the period but not yet billing at the end of accounting period	
	Amount due from related companies	0.05	0.08	-	Representing receivable for trading of services was not due at the end of accounting period which was followed the normal business.	
Q's Dining Inc. Relationship: An associate which held the share by the Company at 29.3%	Revenue from sales	-	-	5.40	The transfer price was reasonable and comparable to the market price.	
	Trade account receivable	-	-	1.78	Representing amount for trading due as of the end of period which was followed the normal business.	

Related person/ juristic person	Transaction	Value (Million Baht)			Conditions of transactions	Necessity and reasonableness
		2012	2013	2014		
Fena Property Co., Ltd. Relationship: Related company with common director (the relationship commencing from 26 November 2012)	Rental fee	0.51	3.14	3.5	The rental fee and relating expenses was reasonable and comparable to the market price.	The lease payment for restaurant operation was normal business transaction and was reasonable.
	Expenses relating to the rental of restaurant operation	-	6.50	6.85		
	Deposit for rental	1.52	2.35	2.35	The deposit for rental was due by the normal course of business and was comparable to the market price.	
	Trade payable	0.32	4.64	0.11	Representing payable for purchase of services was not due at the end of accounting period which was followed the normal business.	
Fico Corporation Co., Ltd. Relationship: Related company with common director (the relationship commencing from 26 November 2012)	Rental fee	-	0.77	1.66	The rental fee and relating expenses was reasonable and comparable to the market price.	The lease payment for office space was normal business transaction and was reasonable.
	Expenses relating to the rental of restaurant	-	1.42	3.01		

Related person/ juristic person	Transaction	Value (Million Baht)			Conditions of transactions	Necessity and reasonableness
		2012	2013	2014		
	operation					
	Deposit for rental	-	1.12	1.08	The deposit for rental was due by the normal course of business and was comparable to the market price.	
	Purchase of inventory	-	9.11	-	The transfer price was reasonable and comparable to the market price.	
	Trade payable	7.90	1.37	0.27	Representing payable for purchase of services was not due at the end of accounting period which was followed the normal business.	
B&G Park Co., Ltd. Relationship: Related company with common director (the relationship commencing from 26 November 2012)	Rental fee	0.15	0.36	0.36	The rental fee was reasonable and comparable to the market price.	The lease payment for warehouse was normal business transaction and was reasonable.
	Expenses relating to the rental	-	0.68	0.68	The relating fees was reasonable and comparable to the market	

Related person/ juristic person	Transaction	Value (Million Baht)			Conditions of transactions	Necessity and reasonableness
		2012	2013	2014		
					price.	
Fico Housing Co., Ltd. Relationship: Related company with common director (the relationship commencing from 26 November 2012)	Rental fee	0.06	1.16	-	The rental fee was reasonable and comparable to the market price.	The lease payment for office space was normal business transaction and was reasonable.
	Deposit for rental	-	0.60	-	The deposit for rental was due by the normal course of business and was comparable to the market price.	
	Trade payable	0.02	-	-	Representing payable for purchase of services was not due at the end of accounting period which was followed the normal business.	
Fenacon Co., Ltd. Relationship: Related company with common director (the relationship commencing from 26 November 2012)	Purchase of leasehold improvement and equipment	4.58	36.53	16.3	The contract price was reasonable and comparable to the market price.	The payment for renovation area of the restaurant operations was normal business transaction and was reasonable.
	Trade payable	10.65	2.49	3.79	Representing payable for renovation area was not due at the end of accounting period which	

Related person/ juristic person	Transaction	Value (Million Baht)			Conditions of transactions	Necessity and reasonableness
		2012	2013	2014		
					was followed the normal business.	
Fena Assets Co., Ltd. Relationship: Related company with common director (the relationship commencing from 26 November 2012)	Management fee	0.34	3.60	2.98	The service fee was reasonable and comparable to the market price.	Fena Assets had capable personnel and able to provide service at the comparable rate to the external service provider.
	Trade payable	0.12	0.21	0.33	Representing payable for purchase of services was not due at the end of accounting period which was followed the normal business.	
Fena Estate Co., Ltd. Relationship: Related company with common director (the relationship commencing from 26 November 2012)	Purchase of goods	0.17	2.49	1.41	The transfer price was reasonable and comparable to the market price.	
	Trade payable	0.15	0.31	0.13	Representing payable for purchase of services was not due at the end of accounting period which was followed the normal business.	
Fico Development Co., Ltd. Relationship: Related company with common director (the relationship	Purchase of goods	0.26	2.04	1.56	The transfer price was reasonable and comparable to the market price.	

Related person/ juristic person	Transaction	Value (Million Baht)			Conditions of transactions	Necessity and reasonableness
		2012	2013	2014		
commencing from 26 November 2012)						
	Sales of goods	-	0.63	-	The transfer price was reasonable and comparable to the market price.	
	Trade payable	0.20	0.40	0.11	Representing payable for purchase of services was not due at the end of accounting period which was followed the normal business.	
Fenix Silom Co., Ltd. Relationship: subsidiaries which shares held by the subsidiary, Fenix Iron Fairies at 80% interest, 2012: A joint venture which share held by the subsidiary, Fenix Iron Fairies at 50% interest. (the relationship commencing from 26 November 2012)	Loan to related company	1.20	-	-	Representing short-term loan bearing interest at 4.5% per annum due for repayment on demand. The loan is eliminated since Fenix Silom became to the subsidiary of the Group since May 2013.	
Mr. Krit Srichawla Relationship: a director of the Company	Loan from director	4.27	-	-	Representing short-term borrowing from a director of principal Baht 4	

Related person/ juristic person	Transaction	Value (Million Baht)			Conditions of transactions	Necessity and reasonableness
		2012	2013	2014		
(engaged on 23 August 2012)					million, bearing interest at 12% per annum, due for repayment on demand. The loan repaid in full during the year 2013.	
PhotoME.com Co., Ltd. Relationship: A subsidiary company (2013: A joint venture which held the share by the subsidiary, Monster Media Co., Ltd. at 51% interest)	Sublease office and facility services income	0.40	0.40	0.27	The rental and service fees were reasonable and close to the market rate.	PhotoME.com does not has its own office space. Therefore, the sublease of office space was charged by Monster Media.
	Accrued income	0.40	-	-	An accrual income for the income recognised in the period but not yet billing at the end of accounting period	
	Amount due to related companies	0.48	0.42	-	Representing payable for purchasing of services was not due at end of accounting period which was followed the normal business.	
Sparx Ventures Limited Relationship: Related company with one common director	Consulting service income	1.10	1.33	-	The service fee was reasonable and comparable to the market price.	
	Trade receivable	-	1.41	1.41	Representing amount for trading	

Related person/ juristic person	Transaction	Value (Million Baht)			Conditions of transactions	Necessity and reasonableness
		2012	2013	2014		
					of services was not due as of the end of accounting period which was followed the normal business.	
	Accrued income	1.44	0.35	0.35	An accrual income for the income recognised in the period but not yet billing at the end of accounting period.	
Sweetstar Holdings Limited Relationship: Related company with one common director	Consulting service income	0.98	1.54	-	The service fee was reasonable and comparable to the market price.	
	Management income	1.90	-	-	The service fee was reasonable and comparable to the market price.	The Group had capable personnel and able to provide service at the comparable rate to the external service provider.
	Trade receivable	-	3.69	3.71	Representing amount for trading of services was not due as of the end of accounting period which was followed the normal business.	
	Accrued income	2.88	1.03	1.04	An accrual income for the income recognised in the period but not	

Related person/ juristic person	Transaction	Value (Million Baht)			Conditions of transactions	Necessity and reasonableness
		2012	2013	2014		
					yet billing at the end of accounting period.	
	Advance to related companies	0.38	0.39	-	Representing an advance payment which was followed the normal business.	
Zodio.com Limited Relationship: Related company with one common director	Website design and development service	13.13	14.91	1.24	The service fee was reasonable and comparable to the market price.	The service was provided by the subsidiary, Monster Media. Due to the fact that the subsidiary had capable personnel and able to provide service at the comparable rate to the external service provider.

During 2012, the Company acquired assets and entered into connected transactions by 1) acquiring 14,250,000 shares with a par value of THB 10.00 each in Casa Fico Co., Ltd., which is equal to 50.00 percent of its registered capital from Mr. Krit Srichawla, Mr. Amorn Srichawla, Mr. Theprit Srichawla, and Mr. Akradej Srichawla ("Srichawla Group"), (2) acquiring 5,000,000 shares with a par value of THB 10.00 each in Fena Park Co., Ltd., which is equal to 50.00 percent of its registered capital from Srichawla Group, and (3) the transfer of entire business (the "Entire Business Transfer") consisting of Fenix Pizza Co., Ltd., Fico Coffee Co., Ltd., and Fenix Iron Fairies Co., Ltd. from Fico Food Co., Ltd. The consideration for those acquisitions in the amount of THB 724,687,500 was paid in the form of new ordinary shares from the capital increase of the Company, Promissory Note issuance, and cash.

Such transaction is considered a connected transaction according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 (2003) (the "Connected Transaction Notification"), which was approved by the Extraordinary General Meeting of Shareholder No. 1/2012 on 16 November 2012.

Management Structure

Board of Directors

As of 31 December 2015, the Board of Directors consists of 7 Directors, as follows:

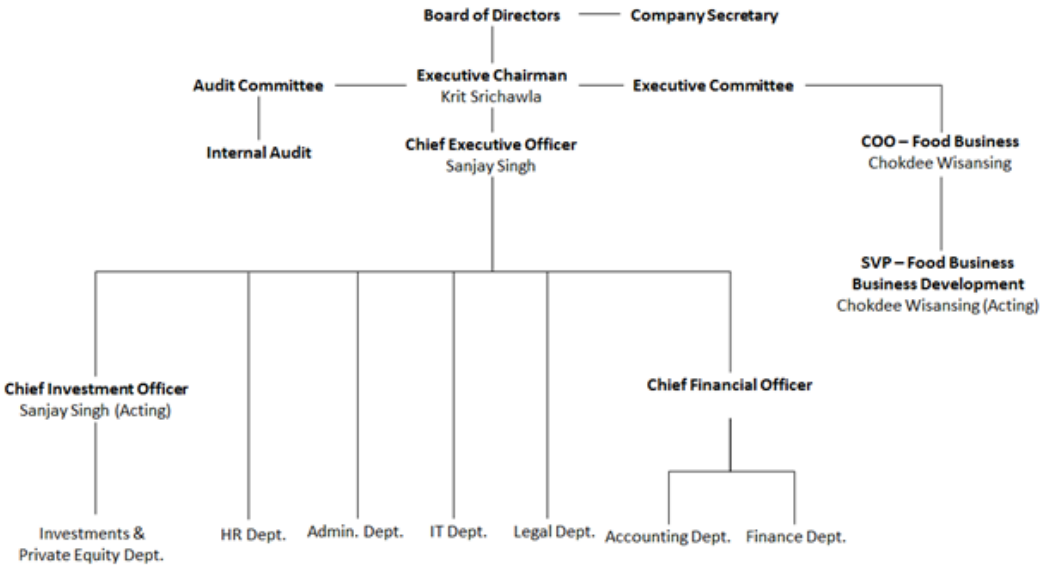
1)	Mr. Krit Srichawla	Chairman of the Board of Directors
2)	Mr. Amorn Srichawla	Director
3)	Mr. Akarat Na Ranong	Director
4)	Mr. Witit Sujjapong	Independent Director Chairman of Audit Committee Chairman of Nomination and Remuneration Committee
5)	Mr. Krish Detter	Independent Director Audit Committee Nomination and Remuneration Committee
6)	Mr. Viroj Tangjetanaporn	Independent Director Audit Committee Nomination and Remuneration Committee
7)	Mr. Sanjay Kumar Singh	Director Chief Executive Officer

Mr. Krit Srichawla and Mr. Sanjay Kumar Singh have been designated as the Company's authorized signatories. Validation of all documents requires the signatures of both directors along with the Company's seal.

Management

As of 31 December 2015, the Company's management consisted of the following persons:

1)	Mr. Krit Srichawla	Chairman of Executive Committee
2)	Mr. Sanjay Kumar Singh	Chief Executive Officer
3)	Mr. Chokdee Wisansing	Chief Operation Officer of Food Business



Remuneration of Directors and Management

Directors

Remuneration Type	Persons	Amount (THB million)
Meeting Fee and Retainer	9	1.71
Directors and Officers Liability and Corporate Reimbursement Insurance	9	0.10

Details Directors' remuneration paid in 2015 are as follows:

No.	Name	Meeting Fee and Retainer (THB)
1	Mr. Krit Srichawla	-
2	Mr. Amorn Srichawla	-
3	Mr. Akarat Na Ranong	350,000
4.	Mr. Witit Sujjapong	562,500
5	Mr. Krish Detter	412,500
6	Mr. Viroj Tangjetanaporn	387,500
7	Mr. Sanjay Kumar Singh	-
8	Mr. Simon Morris Gerovich*	-
9	Mr. Mark Michael Reinecke**	-
	Total	**1,712,500**

* Mr. Simon Morris Gerovich has resign on 20 January 2015
** Mr. Mark Michael Reinecke has resign on 30 June 2015

Management

Remuneration Type	Persons	Amount (THB million)
Salary	6	13.20
Other welfare, such as social security fund, provident fund	6	0.65
Health insurance, rental allowances, traveling allowances	6	0.14
Total	**6**	**13.99**

Employees

As of 31 December 2015, the Company (not including subsidiaries and associates) has 21 employees who are divided into 3 major departments, as below:

Department	No. of Employees
Investments	3
Finance and Accounting	6
Corporate Services	12
Total	**21**

Details employees' remuneration paid in 2015 are as follows:

Remuneration Type	Persons	Amount (THB million)
Salary	30	29.39
Other welfare, such as social security fund, provident fund	30	1.5
Health insurance, rental allowances, traveling allowances	30	0.5
Total	**30**	**31.39**

Capital Structure and Shareholders

Capital Structure

As of December 31st, 2014, the Company's registered capital was THB 2,350,000,000 consisting of 2,350,000,000 ordinary shares with a par value of THB 1.00 each, and the Company's paid-up capital was THB 1,654,052,845 consisting of 1,654,052,845 ordinary shares with a par value of THB 1.00 per share.

The history of the Company's capital increases are provided in the table below.

(Unit: THB)

Period	Previous		New	
	Registered Capital	Paid-up Capital	Registered Capital	Paid-up Capital
August 2007	40,931,510	40,931,510	409,315,100	391,366,118
February 2008	409,315,100	391,366,118	521,366,118	391,366,118
April 2008	521,366,118	391,366,118	521,366,118	521,366,118
October 2009	521,366,118	521,366,118	694,000,000	521,366,118
April 2010	694,000,000	521,366,118	694,000,000	607,166,118
July 2010	694,000,000	607,166,118	694,000,000	628,166,118
November 2010	694,000,000	628,166,118	1,041,000,000	694,000,000
November 2012	1,041,000,000	694,000,000	1,956,500,000	1,047,000,000
January 2013	1,956,500,000	1,047,000,000	1,956,500,000	1,308,750,000
December 2013	1,956,500,000	1,308,750,000	2,351,000,000	1,308,750,000
March 2014	2,351,000,000	1,308,750,000	2,351,000,000	1,470,355,387
July 2014	2,351,000,000	1,470,355,387	2,350,000,000	1,510,355,387
August 2014	2,350,000,000	1,510,355,387	2,350,000,000	1,575,355,387
September 2014	2,350,000,000	1,575,355,387	2,350,000,000	1,654,052,845
January 2015	2,350,000,000	1,654,052,845	2,887,153,921	1,654,052,845
February 2015	2,887,153,921	1,654,052,845	2,887,153,921	1,929,728,319
March 2015	2,887,153,921	1,929,728,319	2,887,153,921	1,959,269,063

Shareholders

Top 10 Shareholders as of 31 December 2015 are as follows:

No.	Shareholder	No. of Shares	Ownership Percentage
1	Srichawla Group*	544,479,215	27.79
2	Mr. Phrommatra Chaisim	121,854,100	6.22
3	Mr. Pichai Vichakaphan	93,199,516	4.76
4	EFG BANK AG	82,829,263	4.23
5	HOLLY GROVE II LLC	80,000,000	4.08
6	Thai NVDR Company Limited	50,197,106	2.56
7	MORGAN STANLEY & CO. INTERNATIONAL PLC	42,866,600	2.19
8	Mr. Pramote Pasawong	28,415,399	1.45
9	Mr. Sanpan Silpchaowala	27,733,333	1.42
10	Mr. Suchart Malaisirirat	17,714,380	0.90

*Srichawla Group comprises the following:

No.	Shareholder	No. of Shares	Ownership Percentage
1	Mr. Krit Srichawla	117,102,900	5.98
2	Mr. Theprit Srichawla	108,814,533	5.55
3	Mr. Akradej Srichawla	107,601,200	5.49
4	Mr. Amorn Srichawla	106,481,200	5.43
5	Mr. Simrachkor Srichawla	1,600,016	0.08
6	Mr. Pornthep Srichawla	695,833	0.04
7	Fico Corporation Company Limited	102,183,533	5.22

Dividend Policy

Pursuant to the Company's Article of Association, dividend shall be paid at a rate of not less than 50 percent of the net profit after deduction of tax and statutory reserves
required by applicable laws and regulations; provided that the Company would still have adequate cash for on-going operation and working capital purposes. The Company's
dividend policy is subject to change from time to time as approved by Shareholders in a General Shareholders Meeting.

The Company has not made dividend payments in the past 3 years as it has accumulated losses.

Corporate Governance Policy

In recognition of the importance of good corporate governance, the Board of Directors agree to establish standards of business administration in order to achieve efficient and transparent operations, increase competitiveness and provide fair treatment and confidentiality to all stakeholders. In 2004, the Company appointed an Audit Committee to provide advice and scrutinise the Company's good governance policy. The policy should establish the rights and equality of shareholders and stakeholders, the definition of the structure, responsibilities, duties, accountability and independence of the committee, accurate and regular disclosure of information to the public, risk control and management, and ethical business administration.

The Company has complied with the principles of good corporate governance for listed companies, as follows:

Rights of Shareholders

The Company recognises the rights of all shareholders and demonstrates its respect for shareholders' rights by encouraging them to exercise their basic rights after stock trading and the right to receive dividends. These rights include:

- Secure method of ownership registration
- Convey and transfer shares
- Obtain relevant and material information on timely and regular basis
- Participate and vote in general shareholder meetings
- Assign a proxy to vote on their behalf in meetings
- Be informed of the rules that govern shareholder meetings
- Give opinions and ask questions in shareholder meetings
- Vote to elect or remove Directors
- Vote to appoint independent auditors and set annual audit fees
- Share the profits of the Company
- Participate in and be informed regarding major decisions concerning fundamental corporate changes

Equitable Treatment of Shareholders

- The Board of Directors values the importance of shareholders' meetings and shall facilitate all shareholders to attend the meetings, gain access to information, and exercise voting rights at these meetings in an equitable manner.

- The Board of Directors shall present important matters to shareholders so that they can participate in the decision-making while ensuring that shareholders receive full, adequate and timely information for decision-making purposes. In addition, it shall support and facilitate appropriate voting procedures including voting by proxy.

The Company has adopted measures to prevent misuse of inside information by the Board and management, abusive self-dealing, insider trading or disclosure of inside information to those related to the Board and management, which might cause damages to shareholders as a whole.

Role of Stakeholders

The Company recognises the importance of the rights of all stakeholders, including shareholders, management, employees, customers, suppliers, the community, society, and relevant government and private agencies. Recognising the need for stakeholders' support, which strengthens competitiveness and business operations in the long term, the Company operates in accordance with relevant rules and regulations, to ensure that the rights of all stakeholders are upheld.

Shareholders:

The Company aims to represent the best interests of its shareholders in all its business operations and accurately disclose information to them.

Management and Employees:

The Company shall treat all managers and employees equally and fairly. Management and employees have the right to receive remuneration and benefits in accordance with their position, duties, and performance.

Customers:

The Company shall devote itself to its customers, be responsible to them, offer quality service, respect their confidentiality and assign personnel to deal with their complaints and inquiries as effectively as possible.

Suppliers and Creditors:

The Company shall buy products and services from suppliers in accordance with trade regulations, including agreeing to act in accordance with supply contracts. With respect to borrowing of money, the Company will act in accordance with the terms of the contract or agreement.

Competitors:

The Company will act in accordance with a good regulatory framework, avoiding unethical or underhanded means to eliminate competition.

Community and Society:

The Company shall act responsibly with respect to the community and society, in that the Company's products shall not have negative effects on society and shall create a good image for the Company.

Disclosure and Transparency

The Company gives a high priority to the disclosure of the Company's financial reports, and operational information and is committed to their accuracy, completeness, transparency, quality and the timely release of these reports to investors and the public through the Stock Exchange of Thailand and the Company's website www.evolution.co.th. In addition, the Legal Department is responsible for information disclosure to the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC") to ensure the Company's compliance with the laws and regulations.

Responsibilities of the Board of Directors

Leadership and Vision

Based on the values of integrity, morality, and business ethics; the Board of Directors shall determine the Company's vision, policy and business direction, annually review and approve strategies, policies, financial and operating objectives, follow up on the management's implementation of the operating plan, provide appropriate internal control, internal audit, and risk management. They shall also ensure that the management team performs its duties according to the objectives and guidelines, thereby delivering maximum benefits to shareholders.

The Board of Directors' Responsibilities

• To perform its duties in compliance with the law, the Company's objectives and Articles of Association, including resolutions of the shareholders' meetings, with honesty, integrity and prudence while protecting the Company's interest.

• To set up vision, policies and the direction of the Company's business operations and monitor the implementation of the Company policies by management to ensure efficiency, effectiveness and maximum value to the Company and its shareholders.

• To evaluate performance and determine remuneration for the Company's management.

• To consider and approve material issues as stipulated by law.

• To establish reliable systems of accounting, financial reporting and auditing. This includes evaluating procedures in internal control assessment and follow-up processes, and ensuring the efficiency and effectiveness of internal audits, risk management, and financial reports.

• To ensure that no conflicts of interest occur among stakeholders.

• To monitor business operations with the aim of ensuring ethical work standards.

Shareholders' Meeting

Distribution of meeting notices

Ahead of each Shareholder meeting, the Company sends out invitation letters which state the agenda of the meeting and information relating to each agenda item, both in Thai and English. The letter reaches shareholders seven working days prior to the meeting. The Company advertises the date of the meeting in the press for at least three consecutive days, at least three days prior to the meeting.

Assigning a proxy to vote on their behalf in the meeting

Shareholders can exercise their rights to vote either in person or in absentia with equal rights. By completing a proxy form and including the notice of the meeting, Independent Directors grant permission to a shareholder to use him as their proxy.

Meeting attendance and registration

To attend the shareholders' meeting, shareholders must present documents to verify their identity, such as an identification card or passport. A proxy must provide evidence such as the completed proxy form along with a copy of an identification card or the passport of the shareholder. Where a proxy is assigned by a juridical person, he/she must bring proxy evidence, such as the proxy form, along with a certified copy of business registration certificate. Shareholders presenting an identification card can pre-register two hours prior to the AGM. The Company organises a systematic and effective registration process to facilitate the shareholders attending the meeting.

Board of Directors attendance at shareholder meetings

The Company recognises the importance of shareholders' meetings. Therefore the meeting is attended by the Board of Directors. Moreover, the Chief Executive Officer, Chairman of each Board Committee and the external auditor or a representative also attend the meetings to listen to opinions and answer questions raised by shareholders.

Shareholders' opportunities to ask questions and give opinion, resolution and records of meetings

The Company facilitates equitable rights among shareholders at meetings by declaring clear voting procedures and counting methods to all shareholders present before the meeting begins. During the meeting, shareholders have equal opportunities and are allowed sufficient time to address issues relevant to every agenda with the Board. The Chairman of the meeting gives shareholders the opportunity to fully examine the operations of the business, ask questions and make inquiries, express their views, and make various recommendations. The Company has a policy to encourage all committee members to attend the shareholders meeting, particularly the Chairman of the Board and the Chairman of the Audit Committee, so that they may respond to inquiries and express their own views at the Shareholders' Meeting, with respect to important questions and opinions. These are recorded as a part of a report of the meeting, which is then made available for the scrutiny of shareholders unable to attend the meeting. The Company will facilitate voting by proxy. The voting and counting of votes will be carried out in an efficient and transparent manner. One vote is counted per share and a resolution is carried by the majority vote. Voting tickets will be used where shareholders wish to make objection votes or abstention votes and will be kept for later inspection. The Company will record the resolutions of the meeting by classifying votes into approval votes, objection votes, and abstention votes for each agenda in writing and will also record in detail the questions, answers, and opinions made during the meeting. Resolution with voting results will be recorded in the minutes of shareholders' meeting.

Disclosure

The results of the meeting are released by the Stock Exchange of Thailand on the following working day. Within 14 days, the Company then sends to the Stock Exchange of Thailand the complete minutes of the meeting containing names of Board Members/Executives in attendance, numbers/proportions of shareholders who attended resolutions, important issues and questions and answers.

Conflicts of Interest

To prevent issues regarding conflicts of interest, the Company appoints the Audit Committee to participate in reviewing the disclosure of connected transactions. In any Board of Directors' meeting, if there is any connected transaction in which conflict of interest is observed, individual Directors who may be involved in such conflict refrain from voting. Only non-involved Directors and Audit Committee members are eligible to carefully review such connected transactions in the best interests of the Company. However, in the case that such connected transactions need be handled in compliance with regulations, announcements or any rules of the Stock Exchange of Thailand, enforcement shall be strictly applied.

Business Ethics

The Board of Directors of the Company acknowledge their roles, duties and accountability, to ensure efficient, clear, transparent operations, in accordance with relevant laws and the regulations of the Company, as well as resolutions of any Shareholders' Meeting. The principles, policies, morals and ethics of good corporate governance are issued to the Board of Directors as guidelines in carrying out their duties with honesty, morality, accountability, loyalty and integrity, in the best interests of the Company and shareholders.

The Company establishes principles regarding business ethics for the Board of Directors and the Audit Committee.

Balance of power for Non-Executive Directors

The Board of Directors of the Company currently comprises 10 Directors; three Executive Directors and seven Non-Executive Directors. The Audit Committee comprises three Independent Directors who account for one-third of the entire Board. The balance between Executive and Non-Executive Directors is appropriate and ensures that the Directors represent the best interests of shareholders, as Non-Executive Directors make up two-thirds of the entire Board. The Audit Committee shall be considered as representatives of minority shareholders and have the duty of ensuring the accuracy and transparency of the Company's operations.

Aggregation or Segregation of Positions

The Chairman of the Board of Directors shall not be the same person as the Chief Executive Officer. The authority of the Chairman of the Board of Directors shall be separated from that of the Chief Executive Officer to ensure a clear distinction between supervisory, policy-making duties and day-to-day business administration. The Company clearly defines the responsibility and authorisation of the Board of Directors and the Audit Committee to ensure transparent operations, a balance of power, and appropriate performance reviews. However, significant agenda items must be approved by the Board of Directors' meeting or Shareholders' Meeting. Authorisation granted to the Board of Directors, the Audit Committee and the Chief Executive Director, does not give power to any of them to approve any connected transaction involving themselves or their representatives, which may cause a conflict of interest with the Company.

In addition, during Board meetings, each member is free to express his views. Members' views are documented in detail in meeting reports.

Remuneration of the Board of Directors and Management

The Company clearly and transparently specifies the remuneration of Directors to be comparable to the rest of the industry and appropriate to their duties. Remuneration is approved at the Shareholders' Meeting and is in compliance with pre-defined policies and principles set by the Directors and therefore ties the Company's operating results to the Directors' performance.

The Company specifies the remuneration of Directors and management in accordance with regulations set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Meetings of the Board of Directors

Board of Directors' meetings for the Company are held no less than once every quarter. Additional meetings may be called to discuss special agenda items. Directors must attend, except in case of an emergency. An invitation, along with the meeting agenda and relevant documents, are sent out to each Director at least seven days before the meeting to allow adequate time to study the information. In every meeting, each Director can openly and freely express his opinion. The minutes of each meeting are properly documented and after approval from the Board, filed for auditing purposes.

In 2015, the Board held four meetings. The attendance information of each Director is as follows:

No.	Name	No. of Meetings Attended / Total No. of Meetings
1.	Mr. Krit Srichawla	0/4
2.	Mr. Mark Michael Reinecke	1/4
3.	Mr. Amorn Srichawla	0/4
4.	Mr. Sanjay Kumar Singh	4/4
5.	Mr. Witit Sujjapong	4/4
6.	Mr. Krish Detter	4/4
7.	Mr. Viroj Tangjetanaporn	3/4
8.	Mr. Akarat Na Ranong	4/4

Sub-committees

Audit Committee

The Audit Committee was appointed to supervise the Company's business, including its composition, scope of authority and the responsibilities of each committee member, and management structure. The Audit Committee comprises three non-executive Independent Directors as follows:

1) Mr. Witit Sujjapong Chairman of Audit Committee
2) Mr. Krish Detter Audit Committee Member
3) Mr. Viroj Tangjetanaporn Audit Committee Member

The Committee is required to call meetings no less than once every quarter. A special meeting may be requested to discuss urgent agenda items. It is the duty of the Audit Committee to independently review the Company's financial reports, internal control and audit, operations, selection and appoint the Company's external auditor, disclose connected transactions or items concerning conflict of interest. Such an auditing process is aimed at strengthening the efficiency of control and supervision, in compliance with the policy of the Market for Alternative Investment ("mai").

The Audit Committee Members/Independent Directors must possess the qualifications set out by the Capital Market Supervisory, as follows:

1) Holds shares not exceeding 1 percent of the total shares with voting right of the Company, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the Company, provided that the shares held by the related parties of such Independent Director shall be included.

2) Is not or has never been an Executive Director, employee, staff, advisor who receives salary, nor controlling parties of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders or controlling parties of the Company unless the foregoing status ended at least 2 years.

3) Is not the person who has relationships by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters and children, of Management, major shareholders, controlling party or the person who is in the process of nomination to be Management or controlling party of the Company or its subsidiary.

4) Have no or has never had business relationships with the Company, its parent company, subsidiaries, associates, major shareholders or controlling parties of the Company in respect of holding power which may prove to be an obstacle in independent decision-making, including not being or never having been the significant shareholder or controlling parties of any person having business relationship with the Company, its parent company, subsidiaries, associates, major shareholders or controlling parties of the Company unless the foregoing status ended at least 2 years.

The business relationship mentioned under the first paragraph shall include business transaction in ordinary business manner of rentor lease the immovable property, transaction related to assets or services or the financial support regardless of being lent or borrowed, guaranteed, secured, by assets, debt and any otherwise similar performance which causes liability or obligation to the Company or counter party, have provided that such liability is equal to or exceed 3 percent of the net tangible assets of the Company or equal or above 20 million baht, whichever is lower. In this regard, the calculation of such liability shall be in accordance with the calculation method of the value of connected transaction under the Notification of Capital Market Supervisory Board governing the conditions of connected transaction mutatis mutandis. The liabilities incurred during a period of 1 year prior to the date of having business relationship with the above party shall be included in calculation of such liabilities.

5) Is not or has never been the auditor of the Company, its parent company, subsidiaries, associates, major shareholders or controlling parties of the Company and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company unless the foregoing status ended at least 2 years

6) Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received service fee more than 2 million baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties and is not the significant shareholder, controlling parties or partner of the above mentioned service firms unless the foregoing status ended at least 2 years.

7) Is not the director who is nominated to be the representative of directors of the Company, major shareholders or any other shareholder related to major shareholders.

8) Does not operate the same and competitive business with the business of the Company or its subsidiaries is neither a significant partner of the partnership, is nor an executive director, employee, staff, advisor who receives salary, does not hold more than 1 percent of the total shares with voting right of any other company which operates same and competitive business with the business of the Company or its subsidiaries.

9) Is not any otherwise which is unable to have the independent opinion regarding the business operation of the Company.

Executive Committee

The Executive Committee was appointed to provide organisational direction and advise the Board of Directors on decisions and business matters ranging from strategy planning, policy, investment and risk. The Executive Committee comprisessi 7 members as follows:

1)	Mr. Krit Srichawla	Chairman of Executive Committee
2)	Mr. Sanjay Kumar Singh	Chief Executive Officer
3)	Mr. Mark Michael Reinecke	Director
4)	Mr. Amorn Srichawla	Director
5)	Mr. Chokdee Wisansing	Chief Operation Officer of Food Business

Compensation Committee

The Compensation Committee, comprising the three Audit Committee Members, was appointed to consider and determine senior Management and the Board of Directors' compensation, including the consideration of any share incentive programmes.

Reports of the Audit Committee

The Audit Committee supervises significant business transactions, good governance, financial statements and financial information contained in the annual report. Such financial statements and reports must be prepared in accordance with generally acceptable accounting policies and standards. In addition, proper discretion, optimum evaluation and sufficient disclosure of important information must also be incorporated in the financial notes.

The Audit Committee establishes efficient and effective internal control to ensure financial information is recorded accurately, completely, sufficiently and in a timely manner, while it facilitates fault finding and prevents corruption.

Investor Relations

The Company recognises the importance of accurate, complete, transparent and thorough disclosure of information. Operating results and organisational information must be regularly released to investors, shareholders, and stakeholders to ensure they can make accurate decisions. Financial reports, operational guidelines and other information are released to investors and the public through the Stock Exchange of Thailand.

Inside Information Handling

The Company enforces strict policies regarding the use of inside information as follows:

1) Inside information shall be disclosed only to relevant persons, who shall handle it properly. Disclosure of such information shall be made by authorised persons only.

2) Directors and Management must be aware of the scope of responsibility and accountability in handling inside information, without revealing such information for personal benefit or share trading.

3) The Company's Directors and management must prepare a report on the securities holdings of the Directors and/or Management, spouses and minor childrenand persons related to the Directors and/or Management, in accordance with the Securities and Exchange Act.

4) The Company establishes degrees of punishment for different levels and intention concerning information mishandling, ranging from written warnings, salary deductions, unpaid employment, suspension, to termination of employment.

Human Resources Development Policy

The Company's human resource development policy emphasises the enhancement of staff quality through continual in-house training in a number of areas, as appropriate to the work functions of the staff from each division. This is to ensure that the Company's staff continually enhances its knowledge and understanding of techniques, technology and work-related skills. In addition, the Company sends personnel with suitable potential to attend external training seminars run by field experts, in order to enhance and deepen their knowledge in various specialist areas, such as technology, thus helping them to work more effective

CORPORATE SOCIAL RESPONSIBILITY POLICY

Business expansion, while giving back to society, the environment, and all stakeholders has been increasingly important to the sustainable growth of the Company. In 2015, the Company and its subsidiaries conducted the following Corporate Social Responsibilities as below.

Environment Conservation

The Company promotes an environmental-friendly business conduct as interpreted into the reduction of waste, energy-saving programs both at the store level of all of its brands as well as the corporate level. The Company uses LED light bulbs at the stores. It also advocates the avoidance of plastic bags and the use of environmental-friendly packaging in its Kyochon stores and The Coffee Bean & Tea leaf. Besides, it also promotes the use of on-line applications which helps reduce the use of papers.

Activities for Society

In 2015, the Company cooperated with The Vocational Education Commission for the Dual Vocational Education program. With this program, we aimed to provide an opportunity for students to learn the working life experience which should be beneficial for their future career. Additionally, the students also earned income from their work.

Anti-corruption Policy

Anti-corruption has been an increasing focus in the business environment around the world. Operating as a franchisee of globally and regionally renowned restaurant brands, the Company has adopted best practices in promoting awareness of corruption within the group of Companies. The Company has also set internal policies to correspond to Thai and international anti-corruption policies and practices.

Responsibility for Employees

The key asset of the Company is its employees. The Company has continuously helped employees enhance their operational skills, maintain a balance between company and social responsibility goals, while also maintaining a work-life balance. The Company has set suitable working hours to allow its staff to spend time after work with their families.

Responsibility for Consumer

Operating in a consumer service sector, the responsibility towards consumers has been of utmost importance to the Company. Attaining and even exceeding superior standards in terms of the quality of products, services, hygiene, and safety as required by the Company's franchisors has been an emphasis of the Company from the policy level to the daily operational level. For example, the Company strictly control the temperature of the freezer to maintain the freshness of raw material while monitoring the temperature in the hall and kitchen area for energy saving as well. Also, hygiene was done at utmost level with a very careful selection of only health-safety products for consumers and environment. Besides, the Company has set and welcomed all comments and complains on the quality of products and services via website, mobile application, facebook, call center, and feedback book, etc.

Responsibility for Stakeholders

The Company strives to grow and enhance its business relationship with its franchisors, joint-venture partners, shareholders, landlords, suppliers, third-party service providers, as well as the various regulators with which it interacts daily. As such, the Company seeks to not only comply with all guidelines, policies, agreements, by-laws, and laws governing its operations, but also to develop an enriched business association with its various stakeholders through the fostering of mutual trust and respect.

Internal Control and Risk Management

Internal Control and Internal Audit

The Company recognises the importance of internal control at managerial and operational levels in order to originate the efficiency and effectiveness in the operation, and clearly designate the scope of the responsibilities and authorisation of Management and employees in written documents. In addition, policies to optimise the usage of the Company's assets, segregate responsibilities among operating staff, supervising staff, and appraise performance, are also implemented to ensure a proper balance of power, prevention and reduction of errors, losses, and fraud, trustworthiness of financial statement and business operation including compliance with the laws, regulations, and relevant procedures, and encourage to originate the internal control appropriately and effectively.

Internal control

It is the responsibility of the Board and the Audit Committee to ensure an internal control system which is effective and facilitates the management of risk at acceptable levels. Furthermore, the Audit Committee shall regularly monitor and assess the efficiency of internal control system in the following core components: the control environment, risk assessment, control activities, information and communication systems, and monitoring and evaluation processes. The internal control system is an important mechanism that assists management in the reduction of business risks, the efficiency of business operations through proper procurement of resources and attainment of goals, the protection of Company assets from losses and corruption, the accountability of financial reporting, the compliance of all personnel with laws and regulations and the protection of shareholders' capital, including to prevent the conflict of interest, the related transactions, the safeguard and usage of the assets of the Company in order to prevent the fraud or misconduct.

Internal audit

For the year 2015, the Audit Committee, on behalf of the Company, has appointed BDO Advisory Company Limited, an outsource company, performed as the Internal Audit function for the Company under the annual audit plan approved by the meeting of the Audit Committee, by evaluating the internal control system and assessing the risk in the Company operation.

In December 2015, the Audit Committee, on behalf of the Company, has appointed Mrs.Pavadee Udomsritanakorn as the Internal Auditor to perform the Internal Audit function for the Company. After the Audit Committee has considered the internal auditor's qualifications, the Audit Committee give an opinion that her qualification is properly qualified for being the internal auditor for the Company. With these qualifications and capabilities, she is able to independently audit the various departments within the Company according to the internal control assessment guidelines determined by the Securities and Exchange Commission by report directly to the Audit Committee and also report to Chief Financial Officer.

The duty of the Internal Audit Department who is independent in performing auditing work, evaluating performance and adequacy of the internal control system, the Risk Management system and the Corporate Governance system in the performances of all units in the companies and its affiliates. They adopts the framework of COSO (The Committee of Sponsoring Organizations of the Tread way Commission) and Enterprise Risk Management, and monitoring regulations in compliance with the Stock Exchange of Thailand (SET), and Thai Institute of Directors (IOD) to be used to fulfil internal control, and follows the action plan approved by the Audit Committee using a risk-based approach and includes consultation to ensure that the Company's objectives are achieved as targeted. Internal Audit Department also regularly monitors and adjusts these implemented systems to be in line with changes in the environment and to ensure that errors can be corrected in time. In assessing the effectiveness of Risk Management, the Internal Audit Department reviews event identification and risk factors that affect the Company's objectives and then reviews the Risk

Management approach. This ensures the accuracy of both event identification and risk factors and ensures that a systematic Risk Management approach exists. It also ensures that risk is managed at the appropriate level, reported in a timely manner to all relevant personnel and reviewed continuously. In assessing the effectiveness of Internal Control, the Internal Audit Department has developed a questionnaire for each process and reviews the outcome of each operation to ensure that the Company's objectives are achieved effectively and efficiently, that rules and regulations are strictly followed, and that the financial report is reliable. In assessing the effectiveness of corporate governance, the Internal Audit Department performs audits following the good corporate governance criteria of the Securities Exchange Commission ("SEC"). This ensures that the Company has the necessary infrastructure and supporting processes to approach good corporate governance and achieve fairness for all stakeholders.

The Internal Auditor acts as a secretary to the Audit Committee to enhance the efficacy of its responsibility and accountability for all functions of the Audit Committee, as assigned by the Board of Directors and arrange Audit Committee meetings regularly. The Internal Auditor has the additional role of advising management in the area of information security and supporting employees to realise the importance of information security.

The Internal Audit Department adheres to the Standards for the Professional Practice of Internal Auditing and the Company continuously encourages its Internal Audit staff to work independently and objectively, comply with relevant standards and emphasise quality and continuous development through training programs.

Risk management

The Company has established a risk management system, whereby the Company has designated that managers at all levels must assess various risks that may arise in the business operations of the Company in both external and internal factors covering all aspect of the risks, and include them in a regular report to the Chief Executive Officer, in order that he/she may analyse, summarise and report the monthly operating results to the Board. Furthermore, there is the revision for the risk factors which are changing from external and internal source that may impact towards the organization by annually.

Assets and Material Agreements

Assets

As of 31 December 2015, Company's Fixed Assets are as follows:

(Unit: THB Thousand)

Description	Net Book Value	Property Rights	Encumbrance
1. Office Equipment	26,081	Owner	None
2. Vehicles	599	Owner	None
3. Leasehold improvements	270,196	Owner	None
4. Furniture and fixtures	120,137	Owner	None
5. Construction in progress	259	Owner	None
Total	**417,273**		

Material Agreements

Material Agreements of the Company

Shareholders Agreement for investment in Red Planet Hotels Limited.

Through its subsidiary, Evolution Advisors Limited, the Company entered into a shareholder agreement for investment in Red Planet Hotels Limited (incorporated and registered under the laws of Cayman Islands) in May 2010. Currently, the Company has a 11.3 percent equity interest in Red Planet Hotels Limited.

Loan agreement with United Oversea Bank (Thai) PCL

The principal amount is THB 100,000,000, with a repayment period of 5 years. The interest rate is MLR - 1 percent per annum. The collaterals are the Company's lands, leasehold right, ordinary shares in subsidiary company (Evolution Advisor Limited) and personal guarantee from the Company's directors. The Company had repaid all outstanding loans payable on 1 April 2015.

Loan agreement with CIMB Bank (Thai) PCL

The line of credit THB 150,000,000 of the Company with a repayment period of 4 years. The interest rate is MLR – 0.35% per annum. The collaterals are the lands and leasehold right of the Company's subsidiaries, and corporate guarantee from the Company's subsidiaries. As at 31 December 2015, the Company has outstanding loan of THB 94.9 million.
The line of credit THB 30,000,000 of the Company's subsidiary – Fenix Iron Fairies Co., Ltd. with a repayment period of 27 months. The interest rate is MLR per annum, secured by the Company's director. As at 31 December 2015, the subsidiary has outstanding loan of THB 1.2 million.

Material Agreements of the Company's Subsidiaries

Casa Fico Company Limited and Fena Park Company Limited

Casa Fico and Fena Park have entered into various agreements in relation to design development as well as hotel and residential management for a project in Koh Samui, Suratthani Province, with the Marriott group in August 2009. All agreements remain valid in full force and effect.

Fenix Pizza Company Limited

Fenix Pizza has entered into the Master Franchise Agreement with Domino's Pizza International Franchise Inc. (franchisor) in May 2012, to obtain an exclusive right to operate and develop a pizza restaurant chain under the brand "Domino's Pizza" in Thailand. The Agreement remains valid in full force and effect.

Fico Coffee Company Limited

Fico Coffee has entered into the Area Development Agreement with CBTL Franchising LLC (franchisor) in July 2011, to obtain an exclusive right to operate and develop a coffee shop chain under the brand "The Coffee Bean & Tea Leaf" in Thailand. The Agreement remains valid in full force and effect.

Kyochon Company Limited

Kyochon Company Limited, is a joint-venture company between the Company with a 95 percent equity interest and Kyochon F&B Company Limited has entered into the Master Franchise Agreement with Kyochon F&B Company Limited (franchisor) in October 2013, to obtain an exclusive right to operate and develop a fried chicken restaurant chain under the brand "Kyochon" in Thailand, Myanmar, Laos, and Cambodia.

D. Pizza Public Company Limited

D. Pizza Public Company Limited, is a joint-venture company registered under Cambodian law between the Company with a 65 percent equity interest and CBM Corporation Company Limited has entered into the Master Franchise Agreement with Domino's Pizza International Franchise Inc. (franchisor) in December 2014, to obtain an exclusive right to operate and develop a pizza restaurant chain under the brand "Domino's Pizza" in Cambodia. The Agreement remains valid in full force and effect.

Kyochon (Cambodia) Company Limited

Kyochon (Cambodia) Company Limited, is a joint-venture company registered under Cambodian law between the Company with a 65 percent equity interest and CBM Corporation Company Limited has entered into the Sub-franchise Agreement with Kyochon Co., Ltd. in October 2015, to obtain an exclusive right to operate and develop a restaurant chain under the brand "Kyochon Chicken" in Cambodia. The Agreement remains valid in full force and effect.

Remuneration of Auditors

Section 120 of the Public Companies Act requires that, every year, the Annual General Meeting of Shareholders appoints the Company's auditors and determines their remuneration. The existing auditors may be reappointed.

In addition, the notification of the Securities and Exchange Commission no. Kor Jor. 39/2548 regarding rules, criteria and procedures for disclosure of financial status and operating results of securities issuing companies (item no. 20) requires that such companies ensure the rotation of their auditors if such auditors have performed their duties for 5 consecutive accounting years. However the Company is not required to engage a new audit firm, which means the Company, may appoint any other auditor in the existing audit firm to replace the existing auditors.

The 2014 Annual General Meeting of Shareholders approved the appointment of Mr. Khitsada Lerdwana, Certified Public Accountant (Thailand) No. 4958 and/or Mrs. Poonnard Paocharoen, Certified Public Accountant (Thailand) No. 5238 and/or Ms. Thipawan Nananuwat, Certified Public Accountant (Thailand) No. 3459 of Ernst & Young Office Limited as the auditors of the Company. Any one of them is authorised to conduct the audit and render an opinion on the financial statements of the Company.

No relationships or interests exist between the nominated auditors and the Company and its subsidiaries or any of its executives, major shareholders or their affiliates.
The table below shows the Company's auditors' remuneration for the year ended 31 December 2015:

(Thai Baht)

Company	Audit Fee	Other audit fees	Total
Evolution Capital Public Company Limited	2,100,000	100,000	2,200,000
Subsidiaries	3,200,000	250,000	3,450,000
Total	**5,300,000**	**350,000**	**5,650,000**

Legal Dispute

As of December 31, 2015, the Company and its subsidiaries had 2 unresolved cases from its regular business operations, an estimated total amount Baht 59 million which was less than 5% of its shareholders' equity, consisting of;

On 5 August 2015, one of a company as the plaintiff filed a lawsuit against Fenix Iron Fairies Company Limited (subsidiary), in order to force the subsidiary to remove its properties and the dependents from the leased premise and also claim for damages amount of Baht 58 million. The subsidiary filed the statement of defense that the termination is not effective. In addition, the subsidiary also filed a lawsuit against such plaintiff to claim for damages amount of Baht 18 million. Currently, this case is under consideration of the Bangkok South Civil Court.

On 28 August 2015, one of a company as the plaintiff filed an arbitral dispute against the Company to claim for the outstanding service fee amount of Baht 1 million, including the penalty interest at the rate of 15% per annum. The Company filed the statement of defense that such plaintiff failed to comply with the agreement and the case is currently under the arbitration process.

Risk Factors

The Company is aware that there are always risk factors associated with the business operation. Therefore, the Company always cautiously assess any potential risk, which may adversely affect the business performance, and seek proper preventions and mitigate risk to an acceptable level. The business risk factors are as follow:

1 Fluctuated World Economy

The sluggish growth of Chinese economy has an impact on regional economic growth while the US economy as well as European economy picked up in gradual pace. The world economic growth trend adversely affected the business sentiment and confidence in private sectors domestically and internationally. The sluggish business sentiment and confidence led to a slowdown in consumption and consequently suppress the revenue growth of the Company.

Even though the Bank of Thailand reported a continuous growth of service sector, especially tourism in Thailand, which was one of the supporting factors for business growth, the Company managed the risk by diversifying its investment to other potential countries in the region. The Company also controlled its debt to equity ratio at an appropriate level to ensure sufficient working capital for uncertainties.

2 Foreign Exchange Rate Fluctuation

A proportion of revenue of the Company was generated from investment in foreign countries and thus fluctuated by the foreign exchange rates which could affect the Company's performance. However, such revenue proportion was not significant while the expense and investment amount made in the overseas business were also denominated in foreign currencies as well which provided a natural hedge.

3 Major shareholders holding more than 25% equity interest

As of 6 January 2016, FICO Corporation Co., Ltd. ("FICO") and Srichawla Family, the major shareholder of FICO (aggregately referred to as "Major Shareholders") aggregately owned almost 28 percent equity interest in the Company. Major shareholders will be able to control partly the shareholders' resolution that requires more than 75 percent of total voting rights through the vote against proposals. The Company ensures check and balance in the segregated scope and fiduciary duties of the Chairman of the Board of Directors and and Chief Executive Officer under the supervision of the audit committee.

However, the fact that the major shareholders hold nearly 28 percent equity interest in the Company allows the Major Shareholders to make decisions for the benefit of shareholders as well.

4 Intense competition

Casual restaurant and quick service restaurant business are among industries that have fierce competition. Hygiene, savories, and service quality are crucial factors in business operation. Aside from the mentioned factors, active marketing strategy, efficient operations, brands' reputation and popularity are required to create competitive advantages as well.

The Company has additionally increased its operation efficiency, provided staff training to maintain the service quality, and created flexible and various marketing strategies to quickly respond to the fast-changing environment.

5 Change in consumer tasteand behavior

Consumers' tastes in food and beverage consumption naturally change and evolve over time and changing surroundings. The Internet has become an influential mainstream source of information, which can easily access through mobile devices and consequently change consumers' taste and behavior these days. The businesses have to adapt promptly to the change, by continually adjusting their business strategies as well as researching consumer behavior to maintain their customer base and competitive advantages.

Food and beverage operators who have the capability of studying consumers' behavior are in an advantageous position when compared to others as they can foresee the change. The ability to predict changes will enable those operators to deploy concurrently strategies and tactics to reflect changes in consumers' tastes as they occur. The Company receives know-how and experience from global franchisors that have long experience in the industry. These franchisors will ascertain that the Company will be able to handle the changes when they occur to reduce or eliminate adverse impact.

6 Raw Material Price Fluctuation

The direct cost in the casual restaurant and quick service restaurant business is raw material cost. Significant changes in raw material cost significantly affect the financial performance of the company. Food and beverage operators typically adjust their selling price to reflect higher raw material cost, which will, to an extent, reduce the impact of such change. Aside from method as mentioned earlier to abate the risk, supply chain management, which is a know-how of the franchisors provides the various benefits to the Company, realizing from operating under exclusive franchises from franchisors that have long successful track records.

7 Perishable inventory

In the casual restaurant and quick service restaurant business, perishable inventory is unavoidable and prone to waste that causes an increase in the overall cost as well as a loss in an opportunity to sell food and beverage. Besides the use of such strategy, the Company also receives a know-how on cost management from the franchisors.

8 Skilled labor shortage

Skilled labor is significant to the profitability of the casual restaurant and quick service restaurant as an opportunity to generate revenue in the future directly relates to the quality of their services and customers' experience.

Given the shortage of skilled labor and the general turnover rate in the labor market, players attract labor force with lucrative remueration and thus creates high turnover in the labor market. The Company attempts to mitigate its reliance on labor by simplifying the work process at the stores. The Company also launches a campaign to promote online purchase, on mobile application and LINE GIFT SHOP to help reduce the reliance on labor. Besides, the Company has cooperated with The Vocational Education Commission for the Dual Vocational Education program in 2015. With this program, the students have on-job training opportunity that should be beneficial for the future career for all the attendees of the program. All of these activities are to reduce the risk from the shortage in labor workforce.

9 Performance of Associated Firms and Joint-Ventures

The performance of associated firms and joint-ventures directly affects the Company's performance. In other words, when the performance of these firms is positive, the Company's net profit shifts upwards and vice versa. Therefore, the Company has studied all possible outcome before making any investment decisions. The investment has diversified regarding business nature, geographies and other related factors to balance risk profile and the return. The Company regularly monitors the perfomance of the invested companies to assess its overall investment performance.

Sustainability Development

Being a consumer-focused and service organization, the vision of the Company is to build its competitive advantage along with its contribution to all stakeholders and the society. Several initiatives have been implemented successfully which paved the way for sustainable growth of the Company all stakeholders in the future.

Our Employees

Town Hall Meeting

Without the comprehensive direction, overview and guideline from the management team shared to our people, it would be difficult to press forward with the same direction and achieve common goals. The purpose that the Company arranged the Town Hall Meeting is to invite all staff to learn more about the direction, goal and performance of the Company from top and senior management. Town Hall Meeting allowed management and staff to gather and build a strong relationship for a future cooperation via teambuilding activities.

Learning and Development Program

Employees are always encouraged to grow together with the Company. It is essential for us to provide opportunities for our employees to constantly develop their capabilities, skills and, hence, grow in their professions. The Company develops and provides comprehensive in-house courses for store managerial-level employees to improve their leadership skill "How to get the best out of your interview" course and "Managing team by DISC Profile" course.

Quality of Life

One of the key assets of the Company is its employees. The Company has continuously helped employees enhance their operational skills, maintain a balance between company and social responsibility goals, while also maintaining a work-life balance. The Company has set suitable working hours to allow its staff to spend time after work with their families. Employees who outperform the Company's expectation or conduct good deeds are also praised with certifications i.e. Manager of the year, Rookie of the year, etc. The Company ensures that there is no discrimination in terms of gender and religion regarding employment.

Our Society

Dual Vocational Education

At Evolution Capital Public Company Limited, as the learning organization, it supported the vocational education for young generation by cooperating with The Vocational Education Commission for the Dual Vocational Education program. With this program, we aimed to provide an opportunity for students to learn the working life experience which should be beneficial for their future career. Additionally, the students also earned income from their work.

Anti-corruption Policy

Anti-corruption has been an increasing focus in the business environment around the world. Operating as a franchisee of globally and regionally renowned restaurant brands, the Company has adopted best practices in promoting awareness of corruption within the group of Companies. The Company has also set internal policies to correspond to Thai and international anti-corruption policies and practices.

Our Environment

Environment Conservation

The Company promotes an environmental-friendly business conduct as interpreted into the reduction of waste, energy-saving programs both at the store level of all of its brands as well as the corporate level. It also advocates the avoidance of plastic bags and the use of environmental-friendly packaging in its stores. Besides, it also promotes the use of on-line applications which helps reduce the use of papers. Furthermore, it also uses glass wall design to let natural sunlight pass and uses LED light bulbs at the stores for energy conservation.

Our Stakeholders

Responsibility for Consumers

Operating in a consumer service sector, the responsibility towards consumers has been of utmost importance to the Company. Attaining and even exceeding superior standards in terms of the quality of products, services, hygiene, and safety as required by the Company's franchisors has been an emphasis of the Company from the policy level to the daily operational level. For example, hygiene is done at utmost level with a very careful selection of only health-safety products for consumers and environment. Besides, it strictly controls the temperature of the freezer to maintain the freshness of raw material while monitoring the temperature in the hall and kitchen area for energy saving as well. Unused perishables with short shelf life are disposed daily. Ice is produced from drinking water in the stores to ensure of safety from contamination. Besides, the Company has set and welcomed all comments and complains on the quality of products and services via website, mobile application, facebook, call center, and feedback book, etc. The Company also guarantees its quality of food.

Responsibility for Stakeholders

The Company strives to grow and enhance its business relationship with its franchisors, joint-venture partners, shareholders, landlords, suppliers, third-party service providers, as well as the various regulators with which it interacts regularly. As such, the Company seeks to not only comply with all guidelines, policies, agreements, bylaws, and laws governing its operations, but also to develop an enriched business association with its various stakeholders through the fostering of mutual trust and respect.

Town Hall Meeting

Dual Vocational Education

General Information

Company Name

Evolution Capital Public Company Limited

Symbol	E
Registration Number	0107546000415
Business Type	Invest in hospitality and food & beverage sectors
Head Office	No. 18/8, Fico Place Building, 12th Floor, Sukhumvit 21 Road (Asoke), Klongtoey Nua Sub-District, Wattana District, Bangkok 10110
Telephone	0-2119-4600
Facsimile	0-2119-4699
Website	www.evolution.co.th

Investor Relations Contact Information

Telephone	0-2119-4655
E-mail	ir@evolution.co.th

Company Secretary

Telephone	0-2119-4659

Registered Capital (as of 31 December 2015)

Registered Capital	THB 2,887,153,921 divided into 2,887,153,921 ordinary shares with a par value of THB 1
Issued and Paid-up Capital	THB 1,959,269,063 divided into 1,959,269,063 ordinary shares with a par value of THB 1

Security and Warrant Registrar

Thailand Securities Depository Co., Ltd.
93 Ratchadaphisek Road, Dindaeng,
Bangkok 10400
Telephone 0-2009-9000
Facsimile 0-2009-9001
E-mail SETContactCenter@set.or.th
Website http://www.set.or.th/tsd

Auditor

EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road,
Klongtoey, Bangkok 10110
Telephone 0-2264-0777, 0-2661-9190
Facsimile 0-2264-0789-90

Please download Annual Registration Statement (Form 56-1) from www.sec.or.th or www.evolution.co.th for more detailed information regarding the issuer.

Independent Auditor's Report

To the Shareholders of Evolution Capital Public Company Limited

I have audited the accompanying consolidated financial statements of Evolution Capital Public Company Limited and its subsidiaries, which comprise the consolidated statements of financial position as at 31 December 2015, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Evolution Capital Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Evolution Capital Public Company Limited and its subsidiaries and of Evolution Capital Public Company Limited as at 31 December 2015, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Emphasis of matter

I draw attention to Note 13.5 to the financial statements regarding the restatement of investment in associate. During the current year, the Company obtained the audited financial statements of Red Planet Hotel Limited for the year ended 30 September 2014, dated on 29 May 2015 and the interim financial statements for the three-month period ended 31 December 2014, dated on 18 September 2015 from the associate's auditor. The Company noted the prior year errors regarding the value of investment in associate, deferred tax liabilities, retained earnings and other comprehensive income as at 31 December 2014 and the value of share of loss and share of other comprehensive income from investment in associate for the year 2014 which were recorded based on the balance taken from the management accounts in the past which were material discrepancies from such audited/reviewed financial statements. Therefore, the Company has restated the consolidated financial statements for the year ended 31 December 2014, presented herein as comparative information, in order to reflect the adjustment of such error. However, the consolidated statement of financial position as at 1 January 2014 has not been presented for comparative purpose since it was not affected by such restatement. My opinion is not qualified in respect of this matter.

Poonnard Paocharoen

Certified Public Accountant (Thailand) No. 5238

EY Office Limited

Bangkok: 26 February 2016

Evolution Capital Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014 (Restated)	2015	2014
Assets					
Current assets					
Cash and cash equivalents	7	106,086,938	87,466,840	14,073,568	27,956,525
Trade and other receivables	8	34,886,300	38,798,380	29,426,951	21,412,146
Accrued income		14,119,199	9,691,762	11,935,183	2,329,585
Short-term loan to unrelated party	9	5,388,495	4,921,920	-	-
Short-term loans to related parties	6	-	-	415,365,479	499,359,134
Inventories	10	50,598,161	29,056,831	-	-
Other current assets		31,159,128	27,813,803	3,338,653	3,901,303
Total current assets		242,238,221	197,749,536	474,139,834	554,958,693
Non-current assets					
Restricted bank deposit	11	2,753,292	2,743,099	2,753,292	2,743,099
Investments in subsidiaries	12	-	-	1,352,559,137	1,115,927,137
Investments in associates	13	87,699,473	500,173,194	75,400,000	75,400,000
Other investments	14	594,338,521	-	-	-
Long-term loans to a related party	6	-	-	94,650,695	87,330,958
Project development cost in progress	15	338,666,778	343,266,778	-	-
Investment properties	16	59,403,868	59,403,868	59,403,868	59,403,868
Leasehold improvements and equipment	17	417,271,612	315,601,534	7,643,471	10,636,613
Goodwill	18	257,046,153	308,046,153	-	-
Intangible assets	19	58,598,966	52,259,241	4,388,553	84,450
Leasehold right of land	20	146,231,860	152,868,260	58,091,201	60,693,670
Deferred tax assets	30	9,296,090	48,482,760	-	-
Other non-current assets		64,234,897	44,679,055	4,236,238	3,677,302
Total non-current assets		2,035,541,510	1,827,523,942	1,659,126,455	1,415,897,097
Total assets		2,277,779,731	2,025,273,478	2,133,266,289	1,970,855,790

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

Evolution Capital Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2015

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
			(Restated)		
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	21	165,589,054	137,911,526	6,721,965	8,644,997
Share payable	12	-	-	-	50,000,000
Current portion of long-term loans from banks	22	51,581,408	74,921,449	50,400,000	70,400,000
Current portion of long-term loan from unrelated party	23	57,925,342	57,500,000	57,925,342	57,500,000
Short-term loans from unrelated parties		3,659,833	3,395,160	-	-
Short-term loan from related party	6	3,009,065	-	-	-
Current portion of financial lease payable	24	279,722	371,094	-	-
Assumed liabilities		6,000,000	6,000,000	6,000,000	6,000,000
Contingent consideration	12	-	33,900,000	-	33,900,000
Other current liabilities		10,226,984	8,173,975	2,109,762	1,863,298
Total current liabilities		298,271,408	322,173,204	123,157,069	228,308,295
Non-current liabilities					
Financial lease payable, net of current portion	24	440,489	952,625	-	-
Long-term loans from banks, net of current portion	22	44,577,055	96,158,463	44,577,055	94,977,055
Long-term loans from related parties	6	151,305,670	43,532,005	151,305,670	43,532,005
Deferred tax liabilities	30	19,256,415	14,916,014	-	-
Provision for long-term employee benefits	25	2,290,819	1,314,396	1,094,188	892,081
Other non-current liabilities		16,675,634	9,466,391	-	-
Total non-current liabilities		234,546,082	166,339,894	196,976,913	139,401,141
Total liabilities		532,817,490	488,513,098	320,133,982	367,709,436

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

Evolution Capital Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2015

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
			(Restated)		
Shareholders' equity					
Share capital					
Registered	26				
2,887,153,921 ordinary shares of Baht 1 each					
(2014: 2,350,000,000 ordinary shares Baht 1 each)		2,887,153,921	2,350,000,000	2,887,153,921	2,350,000,000
Issued and paid up	26				
1,959,269,063 ordinary shares of Baht 1 each					
(2014: 1,654,052,845 ordinary shares Baht 1 each)		1,959,269,063	1,654,052,845	1,959,269,063	1,654,052,845
Share premium	26	519,509,836	491,942,289	519,509,836	491,942,289
Share discount on business acquisition		(120,020,000)	(120,020,000)	(120,020,000)	(120,020,000)
Warrants	27	37,963,921	37,963,921	37,963,921	37,963,921
Retained earnings (deficit)					
Appropriated - Statutory reserve	28	2,661,312	2,661,312	2,661,312	2,661,312
Unappropriated		(834,983,976)	(555,293,249)	(586,251,825)	(463,454,013)
Other components of shareholders' equity		129,280,681	(9,606,320)	-	-
Equity attributable to owners of the Company		1,693,680,837	1,501,700,798	1,813,132,307	1,603,146,354
Non-controlling interests of subsidiaries		51,281,404	35,059,582	-	-
Total shareholders' equity		1,744,962,241	1,536,760,380	1,813,132,307	1,603,146,354
Total liabilities and shareholders' equity		2,277,779,731	2,025,273,478	2,133,266,289	1,970,855,790
		-	-	-	-

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

Directors

Evolution Capital Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014 (Restated)	2015	2014 (Restated)
Continuing operations					
Sales		697,055,094	426,521,309	-	-
Advisory income		17,769,303	16,571,491	-	-
Sub-franchise income		2,417,531	5,334,043	-	-
Investment services income		11,155,934	19,352,535	-	-
Total revenues from sales and services		728,397,862	467,779,378	-	-
Cost of sales		(258,679,681)	(169,610,494)	-	-
Total costs of sales and services		(258,679,681)	(169,610,494)	-	-
Gross profit		469,718,181	298,168,884	-	-
Management income		2,090,828	1,936,000	31,193,420	20,185,749
Interest income		1,408,083	569,981	37,636,288	32,665,097
Profit from reclassification of investment	*13.5*	158,378,847	-	-	-
Other income		36,179,707	25,599,626	17,229,603	9,197,242
Selling expenses		(537,187,557)	(292,885,944)	-	-
Administrative expenses		(353,247,685)	(234,777,096)	(188,088,024)	(83,786,696)
Financial costs		(21,299,137)	(22,592,372)	(20,769,099)	(21,628,040)
Share of loss from investments in associates and joint ventures	*13.2*	(8,401,531)	(83,735,022)	-	-
Loss before income tax revenue (expense)		(252,360,264)	(307,715,943)	(122,797,812)	(43,366,648)
Income tax revenue (expense)	*30*	(44,951,195)	22,224,360	-	-
Loss for the year from continuing operations		(297,311,459)	(285,491,583)	(122,797,812)	(43,366,648)
Discontinued operations					
Loss for the year from discontinued operations	*31*	(10,031,001)	(6,029,681)	-	-
Loss for the year		(307,342,460)	(291,521,264)	(122,797,812)	(43,366,648)
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency	*13.2*	19,798,679	15,369,563	-	-
Share of other comprehensive income from associate	*13.2*	(13,389,957)	(9,176,550)	-	-
Reversal of other comprehensive income from associate to profit and loss	*13.2*	22,242,209	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		28,650,931	6,193,013	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain - net of income tax	*25*	-	3,323,946	-	2,374,256
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	3,323,946	-	2,374,256
Other comprehensive income for the year		28,650,931	9,516,959	-	2,374,256
Total comprehensive income for the year		(278,691,529)	(282,004,305)	(122,797,812)	(40,992,392)

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

Evolution Capital Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014 (Restated)	2015	2014 (Restated)
Loss attributable to:					
Equity holders of the Company					
Loss for the year from continuing operations		(269,659,726)	(281,890,147)	(122,797,812)	(43,366,648)
Loss for the year from discontinued operations		(10,031,001)	(6,029,681)	-	-
Loss for the year attributable to equity holders of the Company		(279,690,727)	(287,919,828)	(122,797,812)	(43,366,648)
Non-controlling interest of the subsidiaries					
Loss for the year from continuing operations		(27,651,733)	(3,601,436)		
Loss for the year from discontinued operations		-	-		
Loss for the year attributable to non-controlling interests of the subsidiaries		(27,651,733)	(3,601,436)		
		(307,342,460)	(291,521,264)		
Total comprehensive income attributable to:					
Equity holders of the Company		(253,585,334)	(278,290,775)	(122,797,812)	(40,992,392)
Non-controlling interest of the subsidiaries		(25,106,195)	(3,713,530)		
		(278,691,529)	(282,004,305)		
Earnings per share	*32*				
Basic earnings per share					
Loss attributable to equity holders of the Company		(0.15)	(0.19)	(0.06)	(0.03)
Basic earnings per share for continuing operations					
Loss from continuing operations attributable to equity holders of the Company		(0.14)	(0.19)		
Diluted earnings per share					
Loss attributable to equity holders of the Company		(0.15)	(0.19)	(0.06)	(0.03)
Diluted earnings per share for continuing operations					
Loss from continuing operations attributable to equity holders of the Company		(0.14)	(0.19)		

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

Evolution Capital Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(Restated)		(Restated)
Cash flows from operating activities				
Loss before tax from continuing operations	(252,360,264)	(307,715,943)	(122,797,812)	(43,366,648)
Loss before tax from discontinued operations	(10,031,001)	(6,029,681)	-	-
Loss before tax	(262,391,265)	(313,745,624)	(122,797,812)	(43,366,648)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Unrealised loss on exchange	342,936	23,367	-	-
Bad debts and allowance for doubtful accounts	4,595,830	6,886,256	82,160	598,000
Allowance for short-term loan to subsidiaries	-	-	31,623,645	-
Reduction of inventory to net realisable value	49,415	361,101	-	-
Investment services income	(11,155,934)	(19,352,535)	-	-
Share of loss from investments in associates and joint ventures	8,401,531	84,259,322	-	-
Profit on reclassification investment	(158,378,847)	-	-	-
Gain on disposal of investment in associate	-	(4,858,404)	-	-
Gain on acquisition of non-controlling interest	-	(269,496)	-	-
Allowance for impairment of investments in subsidiaries	-	-	27,885,000	-
Depreciation and amortisation	91,852,825	67,068,959	6,001,559	6,348,198
Loss (gain) on disposal of equipment	9,725,910	1,404,114	(196,126)	(526,630)
Loss (gain) on disposal of intangible assets	165,250	(5,241,125)	23	-
Allowance for impairment of project development cost in progress	4,600,000	-	-	
Allowance for impairment of equipment	8,788,280	7,720,297	-	-
Allowance for impairment of intangible assets	273,284	-	-	-
Allowance for impairment of goodwill	51,000,000	-	-	-
Allowance for impairment of leasehold right of land	-	6,000,000	-	3,500,000
Loss on written off withholding income tax	-	512,320	-	512,320
Loss of written-off deposits	1,787,897	-	-	-
Provisions for liabilities	1,349,179	2,080,023	202,107	584,330
Contingent consideration	66,100,000	20,340,000	66,100,000	20,340,000
Interest income	(1,408,083)	(569,981)	(37,636,288)	(32,665,097)
Interest expenses	21,299,137	22,592,372	20,769,099	21,628,040
Loss from operating activities before changes in operating assets and liabilities	(163,002,655)	(124,789,034)	(7,966,633)	(23,047,487)
Decrease (increase) in operating assets				
Trade and other receivables	7,149,772	(10,982,801)	(8,096,965)	(14,182,019)
Accrued income	(5,951,334)	332,413	(9,605,598)	606,648
Inventories	(21,590,745)	5,588,322	-	-
Other current assets	(1,043,256)	(3,386,021)	562,650	109,612
Other non-current assets	(21,981,581)	(15,059,765)	279,257	(48,750)
Increase (decrease) in operating liabilities				
Trade and other payables	15,295,925	26,345,858	(2,365,543)	(1,486,860)
Other current liabilities	2,079,962	793,672	246,464	1,185,339
Cash paid for long-term employee benefits	-	(1,231,160)	-	(257,000)
Cash flows used in operating activities	(189,043,912)	(122,388,516)	(26,946,368)	(37,120,517)
Cash paid for interest expenses	(12,932,378)	(15,854,163)	(12,570,092)	(15,089,407)
Cash paid for corporate income tax	(3,063,844)	(3,091,065)	(838,193)	(389,652)
Net cash flows used in operating activities	(205,040,134)	(141,333,744)	(40,354,653)	(52,599,576)

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

Evolution Capital Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(Restated)		(Restated)
Cash flows from investing activities				
Interest income	1,397,890	558,993	20,172,528	544,344
Cash paid for additional investment in subsidiaries	-	-	(282,634,501)	(26,521,380)
Cash paid for acquisition of non-controlling interest	-	(2,521,380)	-	-
Cash paid for additional investment in associates	-	(17,721,485)	-	-
Proceeds from disposals of investment in associate	-	6,748,423	-	6,748,423
Cash paid for purchase of leasehold improvements and equipment	(177,933,311)	(135,314,867)	(386,343)	(404,997)
Cash paid for purchase of intangible assets	(15,401,841)	(17,209,857)	(4,323,865)	(36,600)
Proceeds from disposals of equipment	2,142,000	559,568	196,260	559,565
Decrease (increase) in short-term loans to related parties	-	-	31,713,852	(228,661,081)
Increase in long-term loan to related party	-	-	(650,000)	(4,590,000)
Net cash flows used in investing activities	(189,795,262)	(164,900,605)	(235,912,069)	(252,361,726)
Cash flows from financing activities				
Cash receipt from long-term loans from banks	-	64,485,404	-	58,790,484
Repayment of long-term loans from banks	(74,921,449)	(31,337,749)	(70,400,000)	(24,200,000)
Repayment of short-term loans from unrelated parties	-	(400,000)	-	-
Repayment of financial lease payable	(876,537)	(358,385)	-	-
Cash receipt from short-term loans from related parties	3,009,065	-	-	1,301,200
Repayment of short-term loans from related parties	-	-	-	(7,891,080)
Cash receipt from long-term loans from related parties	-	4,590,000	-	4,590,000
Non-controlling interests invested in subsidiaries	150,000,000	-	-	-
Proceeds from increase in share capital	332,783,765	284,316,415	332,783,765	284,316,415
Proceeds from warrant issued	-	646,421	-	646,421
Dividend paid to non-controlling interests	(2,200,000)	-	-	-
Net cash flows from financing activities	407,794,844	321,942,106	262,383,765	317,553,440
Increase in cash and cash equivalents resulting from the acquisition of investment in subsidiaries	-	59,623	-	-
Increase (decrease) in translation adjustments	5,660,650	(135,527)	-	-
Net increase (decrease) in cash and cash equivalents	18,620,098	15,631,853	(13,882,957)	12,592,138
Cash and cash equivalents at beginning of year	87,466,840	71,834,987	27,956,525	15,364,387
Cash and cash equivalents at end of year	106,086,938	87,466,840	14,073,568	27,956,525
	-	-	-	-

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

Evolution Capital Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2015

(Unit: Baht)

	Consolidated financial statements												
	Equity attributable to owners of the Company												
							Other components of equity						
							Other comprehensive income		Other changes by the owners				
	Issued and paid-up capital	Share premium	Share discount on business acquisition	Warrants	Retained earnings (deficit) Appropriated - statutory reserve	Retained earnings (deficit) Unappropriated	Exchange differences on translation of financial statements	Share of other comprehensive income (expense) from associate	Surplus on change in percentage of shareholding in a subsidiary	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2014	1,308,750,000	477,528,719	(120,020,000)	37,317,500	2,661,312	(270,692,983)	8,978,608	(24,894,419)	-	(15,915,811)	1,419,628,737	24,320,853	1,443,949,590
Loss for the year (restated) (Note 3, 13.5, 25)	-	-	-	-	-	(287,919,828)	-	-	-	-	(287,919,828)	(3,601,436)	(291,521,264)
Other comprehensive income for the year (restated) (Note 3, 13.5, 25)	-	-	-	-	-	3,319,562	15,486,041	(9,176,550)	-	6,309,491	9,629,053	(112,094)	9,516,959
Total comprehensive income for the year (restated)	-	-	-	-	-	(284,600,266)	15,486,041	(9,176,550)	-	6,309,491	(278,290,775)	(3,713,530)	(282,004,305)
Ordinary shares issued (Note 26)	345,302,845	14,413,570	-	-	-	-	-	-	-	-	359,716,415	-	359,716,415
Warrant issued	-	-	-	646,421	-	-	-	-	-	-	646,421	-	646,421
Non-controlling interests invested in the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	14,452,259	14,452,259
Balance as at 31 December 2014 - as restated	1,654,052,845	491,942,289	(120,020,000)	37,963,921	2,661,312	(555,293,249)	24,464,649	(34,070,969)	-	(9,606,320)	1,501,700,798	35,059,582	1,536,760,380
Balance as at 31 December 2014 - as previously reported	1,654,052,845	491,942,289	(120,020,000)	37,963,921	2,661,312	(522,564,468)	9,857,836	33,427,602	-	43,285,438	1,587,321,337	35,059,582	1,622,380,919
Effect of loss for the year (Note 3, 25)	-	-	-	-	-	(3,319,562)	-	-	-	-	(3,319,562)	(4,384)	(3,323,946)
Effect of other comprehensive income for the year (Note 3, 25)	-	-	-	-	-	3,319,562	-	-	-	-	3,319,562	4,384	3,323,946
Effect of loss for the year (Note 13.5)	-	-	-	-	-	(35,376,839)	-	-	-	-	(35,376,839)	-	(35,376,839)
Effect of deferred tax liability (Note 13.5)	-	-	-	-	-	2,648,058	-	-	-	-	2,648,058	-	2,648,058
Effect of other comprehensive income for the year (Note 13.5)	-	-	-	-	-	-	14,606,813	(67,498,571)	-	(52,891,758)	(52,891,758)	-	(52,891,758)
Balance as at 31 December 2014 - as restated	1,654,052,845	491,942,289	(120,020,000)	37,963,921	2,661,312	(555,293,249)	24,464,649	(34,070,969)	-	(9,606,320)	1,501,700,798	35,059,582	1,536,760,380
Loss for the year	-	-	-	-	-	(279,690,727)	-	-	-	-	(279,690,727)	(27,651,733)	(307,342,460)
Other comprehensive income for the year	-	-	-	-	-	-	19,496,282	(13,389,957)	-	6,106,325	6,106,325	302,397	6,408,722
Reversal of other comprehensive income from associate to profit and loss	-	-	-	-	-	-	(25,218,717)	47,460,926	-	22,242,209	22,242,209		22,242,209
Total comprehensive income for the year	-	-	-	-	-	(279,690,727)	(5,722,435)	34,070,969	-	28,348,534	(251,342,193)	(27,349,336)	(278,691,529)
Ordinary shares issued (Note 26)	305,216,218	27,567,547	-	-	-	-	-	-	-	-	332,783,765	-	332,783,765
Surplus on change in percentage of shareholding in a subsidiary	-	-	-	-	-	-	-	-	110,538,467	110,538,467	110,538,467	-	110,538,467
Equity attributable to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	39,461,533	39,461,533
Non-controlling interests invested in the subsidiaries (Note 12)	-	-	-	-	-	-	-	-	-	-	-	6,309,625	6,309,625
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(2,200,000)	(2,200,000)
Balance as at 31 December 2015	1,959,269,063	519,509,836	(120,020,000)	37,963,921	2,661,312	(834,983,976)	18,742,214	-	110,538,467	129,280,681	1,693,680,837	51,281,404	1,744,962,241
	-	-	-	-	-	-				-	-	-	-
	-	-	-	-	-	-				-	-	-	-

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

Evolution Capital Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2015

(Unit: Baht)

	Separate financial statements						
			Share discount		Retained earnings (deficit)		
	Issued and paid-up capital	Share premium	on business acquisition	Warrants	Appropriated - statutory reserve	Unappropriated	Total
Balance as at 1 January 2014	1,308,750,000	477,528,719	(120,020,000)	37,317,500	2,661,312	(422,461,621)	1,283,775,910
Loss for the year (restated) (Note 3, 25)	-	-	-	-	-	(43,366,648)	(43,366,648)
Other comprehensive income for the year (restated) (Note 3, 25)	-	-	-	-	-	2,374,256	2,374,256
Total comprehensive income for the year (restated)	-	-	-	-	-	(40,992,392)	(40,992,392)
Ordinary shares issued (Note 26)	345,302,845	14,413,570	-	-	-	-	359,716,415
Warrant issued	-	-	-	646,421	-	-	646,421
Balance as at 31 December 2014 - as restated	1,654,052,845	491,942,289	(120,020,000)	37,963,921	2,661,312	(463,454,013)	1,603,146,354
Balance as at 31 December 2014 - as previously reported	1,654,052,845	491,942,289	(120,020,000)	37,963,921	2,661,312	(463,454,013)	1,603,146,354
Effect of loss for the year (Note 3, 25)	-	-	-	-	-	(2,374,256)	(2,374,256)
Effect of other comprehensive income for the year (Note 3, 25)	-	-	-	-	-	2,374,256	2,374,256
Balance as at 31 December 2014 - as restated	1,654,052,845	491,942,289	(120,020,000)	37,963,921	2,661,312	(463,454,013)	1,603,146,354
Loss for the year	-	-	-	-	-	(122,797,812)	(122,797,812)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	(122,797,812)	(122,797,812)
Ordinary shares issued (Note 26)	305,216,218	27,567,547	-	-	-	-	332,783,765
Balance as at 31 December 2015	1,959,269,063	519,509,836	(120,020,000)	37,963,921	2,661,312	(586,251,825)	1,813,132,307
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

Evolution Capital Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2015

1. General information

Evolution Capital Public Company Limited ("the Company") is listed on the Market for Alternative Investment (MAI) and is incorporated and domiciled in Thailand. Its major shareholder is the Srichawla Group. The Company is principally engaged in mass market consumption businesses, with a main focus on the food and beverage and hospitality industries. The registered office of the Company is at 18/8 Fico Place Building, 12th Floor, Sukhumvit 21 (Asoke) Road, Klongtoey Nua, Wattana, Bangkok 10110.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Evolution Capital Public Company Limited and the following subsidiary companies ("the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2015	2014
			(%)	(%)
Held by the Company				
Monster Media Co., Ltd.	Multimedia provider	Thailand	100	100
Casa Fico Co., Ltd.	Residential real estate development	Thailand	92.5	92.5
Fena Park Co., Ltd.	Hotel real estate development	Thailand	92.5	92.5

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2015	2014
			(%)	(%)
Fenix Pizza Co., Ltd.	Sales of food and beverage	Thailand	-	100
Fico Coffee Co., Ltd.	Sales of food and beverage	Thailand	-	99.6
Fenix Iron Fairies Co., Ltd.	Sales of food and beverage	Thailand	100	100
Kyochon Co., Ltd.	Sales of food and beverage	Thailand	-	94.7
Evolution Land Co., Ltd.	Investment in real estate	Thailand	100	100
Evolution Holdings Limited	Holding company	Mauritius	100	100
Evolution Commissary Co., Ltd.	Sales of food and beverage	Thailand	100	100
Mr. Jones International Co., Ltd.	Sales of food and beverage	Thailand	100	100
Evolution Foods (Thailand) Co., Ltd.	Holding company	Thailand	90	-
Held by subsidiaries				
Fenix Silom Co., Ltd. (80 percent held by Fenix Iron Fairies Co., Ltd.)	Sales of food and beverage	Thailand	80	80
Evolution Advisors Limited (100 percent held by Evolution Holdings Limited)	Investment advisory	Cayman Islands	100	100
Evolution Investments Limited (100 percent held by Evolution Advisors Limited)	Dormant	Cayman Islands	100	100
Evolution Capital International Pte. Ltd. (100 percent held by Evolution Advisors Limited)	Dormant	Singapore	100	100
PhotoMe.com Company Limited (100 percent held by Monster Media Co., Ltd.)	Interactive media services	Thailand	100	100
D. Pizza Plc. (65 percent held by Evolution Advisors Limited)	Sales of food and beverage	Cambodia	-	65
D. Pizza Plc. (58.5 percent held by Evolution Foods International Limited)	Sales of food and beverage	Cambodia	58.5	-
Fenix Pizza Co., Ltd. (90 percent held by Evolution Foods (Thailand) Co., Ltd.)	Sales of food and beverage	Thailand	90	-
Fico Coffee Co., Ltd. (89.8 percent held by Evolution Foods (Thailand) Co., Ltd.)	Sales of food and beverage	Thailand	89.8	-
Kyochon Co., Ltd. (85.2 percent held by Evolution Foods (Thailand) Co., Ltd.)	Sales of food and beverage	Thailand	85.2	-
Evolution Foods International Limited (100 percent held by Evolution Foods (Thailand) Co., Ltd.)	Holding company	British Virgin Islands	100	-
Kyochon Cambodia Limited (65 percent held by Evolution Foods International Limited)	Sales of food and beverage	Cambodia	65	-

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent significant accounting policies.

e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

f) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

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

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

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

(a) Financial reporting standards that became effective in the current year

The Group has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, some of these standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the former standard allowed the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.
The Group has changed the recognition of actuarial gains and losses in the current period from an immediate recognition in profit or loss to an immediate recognition in other comprehensive income which has no impact to provision for long-term employee benefit liabilities and retained earnings brought forward in the financial statements.

The effect of the change in accounting policy due to the adoption of new financial reporting standard has been separately presented in the statements of changes in shareholders' equity as described in Note 25 to the financial statements.

TFRS 10 Consolidated Financial Statements

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

This standard does not have any impact on the Group's financial statements.

TFRS 11 Joint Arrangements

TFRS 11 supersedes TAS 31 *Interests in Joint Ventures*. This standard requires an entity investing in any other entity to determine whether the entity and other investors have joint control in the investment. When joint control exists, there is deemed to be a joint arrangement and the entity then needs to apply judgement to assess whether the joint arrangement is a joint operation or a joint venture and to account for the interest in the investment in a manner appropriate to the type of joint arrangement. If it is a joint operation, the entity is to recognise its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest,, in its separate financial statements. If it is a joint venture, the entity is to account for its investment in the joint venture using the equity method in the financial statements in which the equity method is applied or the consolidated financial statements (if any), and at cost in the separate financial statements.

This standard does not have any impact on the financial statements since the Group does not have an investment in a jointly controlled entity.

TFRS 12 Disclosure of Interests in Other Entities

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

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Group's financial statements.

(b) Financial reporting standard that will become effective in the future

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

4. Significant accounting policies

4.1 Revenue recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

4.4 Inventories

Inventories are valued at the lower of cost (under the first in - first out method) and net realisable value.

Work in process is valued at the lower of cost and net realisable value. Cost is determined by specific method for the interactive media solution business segment.

4.5 Investments

a) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for impairment loss (if any).

b) Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

c) Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

The weighted average method is used for computation of the cost of investments.

In the event the Company reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.6 Project development cost in progress

Project development cost in progress is stated at cost less allowance for impairment loss in value of projects (if any). Project development cost consists of land and construction in progress.

Construction in progress consists of the cost of design, cost of advisor, cost of construction and public utility costs. The Group records cost of design, advisor, construction and public utilities based on the actual cost incurred.

4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.8 Leasehold improvements and equipment/Depreciation

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

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Leasehold improvement	3, 5, 10 and 12 years
Office equipment	2, 3, 4 and 5 years
Furniture and fixtures	3 and 5 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.9 Borrowing costs

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

4.10 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

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

	Useful lives
Franchises	5 and 10 years
Computer software	3, 5 and 10 years
Customer loyalty	10 years

4.11 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.12 Leasehold right of land and amortization

Leasehold rights are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any).

Amortisation of leasehold rights is calculated by reference to their costs on the straight-line basis over the lease period of 30 years and included in determining income.

4.13 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.14 Long-term leases

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the asset.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

4.15 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.16 Impairment of assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.17 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Company and its sbusidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

For the first-time adoption of TAS 19 Employee Benefits in 2011, the Company and its subsidiaries elected to recognise the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in 2011.

4.18 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.19 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

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

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

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

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risks and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Impairment of equity investments

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Contingent consideration

The Group reviews and assesses annually whether the contingent consideration arises from promissory note as a conditional corporate guarantee in the amount of Baht 100,000,000 to the Srichawla Group as protection against loss of value of the consideration which resulting from the acquisition of investment in Casa Fico Co., Ltd. and Fena Park Co., Ltd. on 26 November 2012. These calculations as at 31 December 2014 require the use of estimates (Note 12).

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2015	2014	2015	2014	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Management income	-	-	29,103	18,250	Contract price based on cost plus margin
Interest income	-	-	36,880	32,298	At interest rate of 1.0% - 12.625% per annum
Purchase of goods and services	-	-	-	92	Cost plus margin
Transactions with associates					
Management income	936	936	936	936	Contract price based on cost plus margin
Other income	3,263	7,550	3,263	7,550	Contract price based on cost plus margin
Financial cost	135	268	135	268	At interest rate of 1% per annum

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2015	2014	2015	2014	
Transactions with related companies					
Sales	666	319	-	-	Cost plus margin
Service income	-	1,242	-	-	Contract price based on cost plus margin
Management Income	155	-	155	-	Contract price based on cost plus margin
Other income	3,150	357	3,150	-	Contract price based on cost plus margin
Purchase of leasehold improvement and equipment	8,226	28,220	-	-	Contract price based on normal price charged to third party
Purchase of goods and services	24,889	25,379	3,475	3,382	Cost plus margin
Financial cost	7,639	7,500	7,639	7,500	At interest rate of 1% and 7.5% per annum
Transactions with directors					
Financial cost	-	13	-	-	At interest rate of 8% and 12% per annum

The balances of the accounts as at 31 December 2015 and 2014 between the Company and those related parties are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade and other receivables (Note 8)				
Trade receivables - related parties				
Associates	-	1,782,924	-	-
Related companies	869,550	1,943,468	-	-
	869,550	3,726,392	-	-
Amount due from and advance to related parties				
Subsidiaries	-	-	24,292,957	19,382,081
Associates	6,011,284	6,132,489	-	427,320
Related company	162,471	135,973	4,210,116	-
	6,173,755	6,268,462	28,503,073	19,809,401
Accrued income - related parties				
Subsidiaries	-	-	2,792,000	-
Associates	76,500	3,038,413	76,500	2,004,585
Related companies	1,539,428	358,118	8,641,683	-
	1,615,928	3,396,531	11,510,183	2,004,585

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Deposit - related parties				
Related companies	4,449,112	4,033,500	738,000	738,000
	4,449,112	4,033,500	738,000	738,000
Short-term loans to related parties				
Subsidiaries	-	-	424,287,033	507,682,688
Less: Allowance for doubtful debts	-	-	(8,921,554)	(8,323,554)
	-	-	415,365,479	499,359,134
Long-term loans to related party				
Subsidiary	-	-	94,650,695	87,330,958
	-	-	94,650,695	87,330,958
Trade and other payables (Note 21)				
Other payable - related parties				
Subsidiary	-	-	430,314	-
Related companies	1,659,954	6,296,259	812,947	184,738
	1,659,954	6,296,259	1,243,261	184,738
Amount due to and advance from				
Related companies	-	1,049,521	-	-
	-	1,049,521	-	-
Short-term loans from related party				
Related company	3,009,065	-	-	-
	3,009,065	-	-	-
Long-term loans from related parties				
Associate	-	27,794,300	-	27,794,300
Related parties	151,305,670	15,737,705	151,305,670	15,737,705
	151,305,670	43,532,005	151,305,670	43,532,005

Loans to related parties/loans from related parties

Loans to/loans from related parties are clean loans. As at 31 December 2015 and 2014, the balance of loans between the Company and those related parties and the movement are as follows:

(Unit: Baht)

	Consolidated financial statements			
	Balance as at 1 January 2015	Increase during the year	Decrease during the year	Balance as at 31 December 2015
Short-term loans from related party				
Related company	-	3,009,065	-	3,009,065
Total	-	3,009,065	-	3,009,065
Long-term loans from related parties				
Associate	27,794,300	134,706	(27,929,006)	-
Related parties	15,737,705	135,567,965	-	151,305,670
Total	43,532,005	135,702,671	(27,929,006)	151,305,670

(Unit: Baht)

	Separate financial statements			
	Balance as at 1 January 2015	Increase during the year	Decrease during the year	Balance as at 31 December 2015
Short-term loans to related parties				
Subsidiaries	507,682,688	205,566,817	(288,962,472)	424,287,033
Less: Allowance for doubtful debts	(8,323,554)	(31,623,645)	31,025,645	(8,921,554)
Total	499,359,134	173,943,172	(257,936,827)	415,365,479
Long-term loans to related party				
Subsidiary	87,330,958	7,319,737	-	94,650,695
Total	87,330,958	7,319,737	-	94,650,695
Long-term loans from related parties				
Associates	27,794,300	134,706	(27,929,006)	-
Related companies	15,737,705	135,567,965	-	151,305,670
Total	43,532,005	135,702,671	(27,929,006)	151,305,670

The Group has a loan facility from a related company through a line of credit of Baht 30 million. As at 31 December 2015, the Group's outstanding loan and interest payable was Baht 28 million (2014: Baht 28 million). The loan is unsecured, bears interest at 1% per annum and is due for repayment on call.

The Company classified borrowing from a related company as non-current liabilities due to the fact that the lender agreed not to recall the loans and interest payable in the forthcoming 12 months.

Directors and management's benefits

During the years ended 31 December 2015 and 2014, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Short-term employee benefits	15,852,886	19,435,283	13,892,738	16,943,085
Post-employment benefits	675,232	342,285	223,992	288,554
Total	16,528,118	19,777,568	14,116,730	17,231,639

7. Cash and cash equivalents

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash	6,587,691	5,143,870	67,206	46,809
Bank deposits	99,499,247	82,322,970	14,006,362	27,909,716
Total	106,086,938	87,466,840	14,073,568	27,956,525

As at 31 December 2015, bank deposits in saving accounts carried interest at 0.05% - 0.375% per annum (2014: 0.125% - 1.75% per annum).

8. Trade and other receivables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	162,675	439,655	-	-
Past due				
Up to 3 months	281,898	201,434	-	-
3 - 6 months	188,219	152,115	-	-
6 - 12 months	7,450	3,079,955	-	-
Over 12 months	1,784,787	2,733,245	-	-
Total	2,425,029	6,606,404	-	-
Less: Allowance for doubtful debts	(1,555,479)	(2,880,012)	-	-
Total trade receivables - related parties	869,550	3,726,392	-	-

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	8,181,603	9,488,828	-	-
Past due				
Up to 3 months	2,789,474	5,290,058	-	-
3 - 6 months	901,527	322,803	-	-
6 - 12 months	80,037	184,708	-	-
Over 12 months	827,497	228,257	-	-
Total	12,780,138	15,514,654	-	-
Less: Allowance for doubtful debts	(1,325,979)	(193,094)	-	-
Total trade receivables - unrelated parties, net	11,454,159	15,321,560	-	-
Total trade receivables - net	12,323,709	19,047,952	-	-
Other receivables				
Other receivables - related parties	6,173,755	6,268,462	28,503,073	19,809,401
Other receivables - unrelated parties	1,395,987	1,429,278	262,017	574,126
Prepayment	8,186,831	10,854,167	742,871	1,007,513
Advances	3,714,736	3,780,440	1,150	21,106
Share receivable	6,309,625	-	-	-
Amount due from broker	-	49,468	-	-
Total	25,780,934	22,381,815	29,509,111	21,412,146
Less: Allowance for doubtful debts	(3,218,343)	(2,631,387)	(82,160)	-
Total other receivables - net	22,562,591	19,750,428	29,426,951	21,412,146
Trade and other receivables - net	34,886,300	38,798,380	29,426,951	21,412,146

9. Short-term loan to unrelated party

As at 31 December 2015 and 2014, the Group has an outstanding short-term loan to an unrelated party amounting to USD 150,000. The loan is unsecured, with no interest. The loan shall be considered to be repaid in full, upon the completion of transfer of 33.3% of the borrower's share to the Group or upon repayment in full of the loan principal.

10. Inventories

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Food and beverages	8,915,693	8,028,116	-	-
Food materials	29,728,920	15,060,407	-	-
Restaurant operating supplies and others	12,002,963	6,329,409	-	-
Total	50,647,576	29,417,932	-	-
Reduce cost to net realisable value	(49,415)	(361,101)	-	-
Inventories-net	50,598,161	29,056,831	-	-

11. Restricted bank deposit

The Company was required by the lender to open the reserve account and pledge a guarantee deposit by reserving not less than 3 months of interest payable to the lender.

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2015	2014	2015	2014	2015	2014
			(%)	(%)		
Monster Media Co., Ltd.	10,000,000	10,000,000	100	100	10,000,000	10,000,000
Subsidiary under Monster Media Co., Ltd.						
PhotoME.com Co., Ltd.	10,000,000	10,000,000	100	100	-	-
Casa Fico Co., Ltd.	285,000,000	285,000,000	92.5*	92.5*	146,377,244	146,377,244
Fena Park Co., Ltd.	100,000,000	100,000,000	92.5*	92.5*	33,833,278	33,833,278
Fenix Pizza Co., Ltd.	-	90,000,000	-	100	-	172,490,598
Fico Coffee Co., Ltd.	-	90,000,000	-	99.6	-	176,227,653
Fenix Iron Fairies Co., Ltd.	4,000,000	4,000,000	100	100	141,197,754	141,197,754
Subsidiary under Fenix Iron Fairies Co., Ltd.						
Fenix Silom Co., Ltd.	6,000,000	6,000,000	80	80	-	-
Kyochon Co., Ltd.	-	90,000,000	-	94.7	-	85,200,000
Evolution Land Co., Ltd.	229,107,500	229,107,500	100	100	229,107,500	229,107,500
Evolution Holdings Limited ("EH")	USD 4,675,000	USD 4,675,000	100	100	146,198,110	146,198,110
Subsidiary under EH						
Evolution Advisors Limited ("EA")	USD 46,160	USD 46,160	100	100	-	-

(Unit: Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2015	2014	2015	2014	2015	2014
			(%)	(%)		
Subsidiaries under EA						
Evolution Investments Limited	USD 5,700	USD 5,700	100	100	-	-
Evolution Capital International Pte. Ltd.	SGD 5,000	SGD 5,000	100	100	-	-
D. Pizza Plc.	-	USD 1,500,000	-	65	-	-
Evolution Commissary Co., Ltd.	10,000,000	10,000,000	100	100	5,639,000	5,639,000
Mr. Jones International Co., Ltd	8,000,000	8,000,000	100	100	8,000,000	8,000,000
Evolution Foods (Thailand) Co., Ltd.	661,130,000	-	90	-	698,435,251	-
Subsidiary under Evolution Foods (Thailand) Co., Ltd.						
Fenix Pizza Co., Ltd.	213,000,000	-	90	-	-	-
Fico Coffee Co., Ltd.	189,000,000	-	89.8	-	-	-
Kyochon Co., Ltd.	90,000,000	-	85.2	-	-	-
Evolution Foods International Limited (EFI)	USD 1,500,000	-	100	-	-	-
Subsidiary under EFI						
D. Pizza Plc.	USD1,500,000	-	58.5	-	-	-
Kyochon Cambodia Limited	USD 500,000	-	65	-	-	-
Total					1,418,788,137	1,154,271,137
Less Allowance for impairment loss on investment					(66,229,000)	(38,344,000)
Investment in subsidiaries - net					1,352,559,137	1,115,927,137

* Included 42.5% indirect stake held through the subsidiary, Evolution Land Co., Ltd.

Investment in Fenix Pizza Co., Ltd.

During the current year, Fenix Pizza Co., Ltd. increased its registered share capital from Baht 90 million, divided into 900,000 ordinary shares with a par value of Baht 100 per share to Baht 213 million, divided into 2,130,000 ordinary shares with a par value of Baht 100 per share. The Company invested in these additional shares, representing 1,230,000 ordinary shares at Baht 100 per share, totaling Baht 123 million to maintain its shareholding stake at 100%.

Investment in Fico Coffee Co., Ltd.

During the current year, Fico Coffee Co., Ltd. increased its registered share capital from Baht 90 million, divided into 900,000 ordinary shares with a par value of Baht 100 per share to Baht 189 million, divided into 1,890,000 ordinary shares with a par value of Baht 100 per share. The Company invested in these additional shares, representing 990,000 ordinary shares at Baht 100 per share, totaling Baht 99 million. As a result of this transaction, the shareholding in this subsidiary increased from 99.6% to 99.8%.

Investment in D. Pizza Plc.

During the current year, Evolution Advisors Ltd. ("EA"), subsidiary of the Company transferred investment in D. Pizza Plc. to the Company with the consideration price of USD 975,000. The Company made a payment for acquisition of this share with settlement by accrued interest and loan to EA and will pay in cash USD 0.01 million for this transaction.

Investment in Evolution Foods (Thailand) Co., Ltd. ("EFT")

In March 2015, the Company invested in 1,000 ordinary shares of Evolution Foods (Thailand) Co., Ltd. at the par value of Baht 1,000 per share, totaling Baht 1 million. As a result of this transaction, the Company has a 100% interest in the equity of this company. The subsidiary registered its incorporation with the Ministry of Commerce on 20 March 2015.

On 9 April 2015, the Company made an agreement to pay in cash amounting to Baht 9.6 million and transferred investments in subsidiaries (1) Fenix Pizza Co., Ltd., (2) Fico Coffee Co., Ltd. (3) Kyochon Co., Ltd. and (4) D. Pizza Plc. to the subsidiary company - Evolution Foods (Thailand) Co., Ltd. with the consideration price totaling Baht 552.5 million for the purpose of change in the group company structure. The details of companies are as follows;

Subsidiary's name	Place of incorporation	No. of ordinary shares	% of holding
Fenix Pizza Co., Ltd.	Thailand	2,129,998	100.0%
Fico Coffee Co., Ltd.	Thailand	1,886,000	99.8%
Kyochon Co., Ltd.	Thailand	851,999	94.7%
D. Pizza Plc.	Cambodia	650	65.0%

With regards to the payment for the acquisition of these shares, Evolution Foods (Thailand) Co., Ltd. issued 594,017 newly ordinary shares with a par value of Baht 1,000 per share, at an issue price of Baht 1,000 per share, totaling Baht 594 million, instead of payment in cash and paid in cash amounting to Baht 9.6 million.

On 10 April 2015, Evolution Foods (Thailand) Co., Ltd. increase its registered share capital from Baht 1 million divided into 1,000 ordinary shares with a par value of Baht 1,000 per share to Baht 661.1 million divided into 661,130 ordinary shares with a par value of Baht 1,000 per share. Evolution Foods (Thailand) Co., Ltd. issued newly share amounting to 594,017 shares in order to payment for the acquisition of shares as above and issued to a third party investor representing 66,113 ordinary shares, at the consideration price of Baht 150 million. As a result of the new unrelated investor subscribed in the new issued shares, the Company's interest in Evolution Foods (Thailand) Co., Ltd. decreased from 100% to 90%. The Group's indirect interests in Fenix Pizza Co., Ltd., Fico Coffee Co., Ltd., Kyochon Co., Ltd. and D. Pizza Plc. held through Evolution Foods (Thailand) Co., Ltd., therefore, changed from 100% to 90%, 99.8% to 89.8%, 94.7% to 85.2% and 65% to 58.5%, respectively.

Subsequently on 11 June 2015, 650 ordinary shares in D. Pizza Plc. had transferred from Evolution Foods (Thailand) Co., Ltd. to Evolution Foods International Limited in lieu of the increase of paid-up capital in Evolution Foods International Limited.

Investment in Evolution Foods International Limited

In March 2015, Evolution Foods (Thailand) Co., Ltd. invested in 1 ordinary share of Evolution Foods International Limited ("EFI"), in the amount of USD 30. As a result of this transaction, EFT has a 100% interest in the equity of this company. Evolution Foods International Limited registered its incorporation in British Virgin Islands on 25 March 2015.

Subsequently on 9 April 2015, Evolution Foods International Limited increase its registered share capital from USD 30 divided into 1 ordinary share to USD 1,500,030 divided into 10,001 ordinary shares. The consideration for the increase of shares USD 1,500,000 were settled by the transferred of 650 shares in D. Pizza Plc. from EFT to EFI for a total consideration of USD 975,000 and cash of USD 525,000.

Investment in Kyochon Cambodia Limited

On 9 October 2015, the Group established a new subsidiary in Cambodia namely Kyochon Cambodia Limited which is joint invested between the Group and CBM Corporation Co., Ltd. Evolution Foods International Limited invested in Kyochon Cambodia Limited in the amount USD 325,000, representing 65% interest in the equity of the subsidiary. However, CBM Corporation Co., Ltd. has not made payment of USD 175,000 for the shares as at the end reporting period.

Investment in Casa Fico Co., Ltd. and Fena Park Co., Ltd.

The increased investment in Casa Fico Co., Ltd. and Fena Park Co., Ltd. has a key condition which is agreed between the Company and the seller in accordance with the sale and purchase agreement dated 14 November 2012, as follows.

1) The Group has issued a promissory note as a conditional corporate guarantee in the amount of Baht 100 million to the Srichawla Group as protection against loss of value of the consideration which results from the acquisition of investment in Casa Fico Co., Ltd. and Fena Park Co., Ltd., on 26 November 2012. The guarantee shall be valid for a period of 3 years ending 26 November 2015. The final amount payable under the guarantee shall be adjusted based on the share price of the Company at the end of the guarantee period. However, the principle of this condition is to grant an opportunity for the Group to be free from paying such obligation if the Group's share price is at least equal to Baht 2.00 per share where (a) in the next 3 years from the closing date of the transaction or (b) on the time that the Group decides to sells all shares in Casa Fico Co., Ltd. and Fena Park Co., Ltd. and/or the land/leasehold right owned by these two companies before the end of guarantee period. In that event, such guarantee will be revoked and the Group will not be bound to pay that amount to the Srichawla Group. On the contrary, if the Group's share price is less than Baht 2.00 per share within the specified time, in both (a) and (b) described above, the Group must pay the determined amount in accordance with the calculation method, which is limited to Baht 100 million. The Group had estimated that there was no likelihood that the Group would incur such liability at acquisition date.

   The Company recognised loss from guarantee in the amount Baht 66.1 million, presented as administrative expenses in the statement of comprehensive income for the year ended 31 December 2015 (2014: Baht 20.3 million). As of 31 December 2015, the Company has contractual obligation to pay a guarantee payment in full amount of Baht 100 million plus accrued interest in an amount of Baht 22.5 million under such corporate guarantee and promissory note issued to Srichawla group due to the fact that the Company's share price was failed below Baht 1.10 per share at the end of guarantee period.

   The Company received a grant from Srichawla group accepted the wavier on a default of the promissory note and agreed to provide the extension of the maturity date of such promissory note for a period of 18 months from the original maturity date on 26 November 2015. The Company, therefore, presented an amount due for payment under promissory note issued to Srichawla group plus accrued interest as part of long-term loan from related parties in the statement of financial position as of 31 December 2015.

2) If Casa Fico Co., Ltd. and Fena Park Co., Ltd. have not developed or sold the land or leasehold rights owned by each respective company on 26 November 2017, the Group shall have the right within the exercise period of 60 days (the Exercise Period) to sell all of those shares to Srichawla Group (the Put Option), and Srichawla Group agrees to buy all those shares for a total consideration of Baht 184 million for all shares in Casa Fico Co., Ltd., and Baht 65 million for all shares in Fena Park Co., Ltd.

As at 31 December 2014, the Group pledged 21,575 ordinary shares of Evolution Advisors Limited and 9,250,000 ordinary shares of Fena Park Co., Ltd. to secure loan facilities with financial institutions, as described in Note 22. However, the pledged of ordinary shares of Evolution Advisors Limited has been released due to repayment in full of its loan facility of Baht 100 million since 1 April 2015.

13. Investments in associates

13.1 Details of investments in associates

(Unit: Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2015	2014	2015	2014	2015	2014
			(%)	(%)				(Restated)
Q's Dining Inc.	Restaurants	Japan	29.3	29.3	75,400,000	75,400,000	74,499,881	73,493,630
Associates under Evolution Land Co., Ltd.:								
Andaman Beach Residences Co., Ltd.	Residential real estate Development	Thailand	51.0	51.0	5,217,500	5,217,500	-	-
Phang Nga Hotel Co., Ltd.	Hotel real estate development	Thailand	51.0	51.0	5,217,500	5,217,500	-	-
Red Planet Hotels (Thailand) Limited	Hotel real estate development	Thailand	-	50.9	-	3,562,300	-	-
Red Planet Hotels Two (Thailand) Limited	Hotel real estate development	Thailand	-	51.0	-	7,140,000	-	-
Red Planet Hotels Three (Thailand) Limited	Hotel real estate development	Thailand	-	51.0	-	6,120,000	-	-
Red Planet Hotels Four (Thailand) Limited	Hotel real estate development	Thailand	-	51.0	-	4,080,000	-	-
Red Planet Hotels Five (Thailand) Limited	Hotel real estate development	Thailand	-	51.0	-	6,120,000	-	-
Associates under Evolution Advisors Limited:								
Red Planet Hotels Limited	Holding company and hotel management services	Cayman Islands	-	11.8	-	164,626,929	-	413,297,151
Sweetstar Holdings Limited	Holding company and development of bakery outlets	Cayman Islands	17.5	17.5	1,027	1,027	25,200	281,928
Sweetstar K.K.	Development of bakery outlets	Japan	11.1	11.1	3,524,929	3,524,929	378,131	3,511,884
Sweetstar Asia Limited	Development of bakery outlets	Hong Kong	12.2	12.2	9,843,840	9,843,840	12,796,261	9,588,601
Total					99,204,796	290,854,025	87,699,473	500,173,194

(Unit: Baht)

Company's name	Nature of business	Separate financial statements							
		Shareholding percentage		Cost		Allowance for diminution in value of investments		Carrying amounts based on cost method - net	
		2015	2014	2015	2014	2015	2014	2015	2014
		(%)	(%)						
Q's Dining Inc.	Restaurants	29.3	29.3	75,400,000	75,400,000	-	-	75,400,000	75,400,000
Total				75,400,000	75,400,000	-	-	75,400,000	75,400,000

Investment in Q's Dining Inc.

In relation to the shares transfer of Q's Dining Inc., there is an operational EBITDA (Earnings before Interest, Tax, Depreciation, and Amortisation) guarantee of JPY 200 million in aggregate for the two (2) year period after completion of the share transfer. Should the EBITDA after this two (2) year period be below JPY 200 million, then the seller shall pay in cash the amount of such shortfall.

13.2 Share of comprehensive income

During the years, the Company recognised its share of loss from investments in associates in the consolidated financial statements as follows:

(Unit: Baht)

Company's name	Share of loss from investments in associates during the years		Share of other comprehensive income from investments in associates during the years	
	2015	2014	2015	2014
		(Restated)		(Restated)
Solaris Asset Management Co., Ltd.	-	(673,447)	-	-
Q's Dining Inc.	1,006,251	(1,906,370)	-	-
Red Planet Hotels Two (Thailand) Limited	-	(2,040,000)	-	-
Red Planet Hotels Three (Thailand) Limited	-	(1,020,000)	-	-
Red Planet Hotels Four (Thailand) Limited	-	(510,000)	-	-
Red Planet Hotels Five (Thailand) Limited	-	(5,156,975)	-	-
Red Planet Hotels Limited	(7,957,566)	(68,321,404)	(13,389,957)	(9,176,550)
Sweetstar Holdings Limited	(213,350)	(558,628)	-	-
Sweetstar Asia Limited	2,274,510	(255,240)	-	-
Sweetstar K.K.	(3,511,376)	(3,292,958)	-	-
Total	(8,401,531)	(83,735,022)	(13,389,957)	(9,176,550)

The share of loss from investment in associates, as included in the statement of comprehensive income for the year ended 31 December 2015 has been accounted for based on the management accounts which were not reviewed by the associate's auditor. However, the management believes that there would be no material discrepancies if those financial statements had been reviewed by the associate's auditor.

13.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Q's Dining Inc.		Sweetstar K.K.		Sweetstar Asia Limited		Red Planet Hotels Limited	
	2015	2014	2015	2014	2015	2014	2015	2014
Current assets	57.0	48.2	34.5	36.1	6.7	14.7	-	1,465.8
Non-current assets	203.5	170.3	10.0	24.0	100.0	63.6	-	6,592.7
Current liabilities	(76.7)	(53.9)	(40.7)	(13.0)	-	-	-	(1,386.6)
Non-current liabilities	(126.0)	(114.4)	(11.0)	(16.2)	-	-	-	(2,320.0)
Non-controling interest	-	-	-	-	-	-	-	(885.0)
Net assets	**57.8**	**50.2**	**(7.2)**	**30.9**	**106.7**	**78.3**	**-**	**3,466.9**
Shareholding percentage (%)	29.3%	29.3%	11.1%	11.1%	12.2%	12.2%	-	11.8%
Share of net assets	**16.9**	**14.7**	**(0.8)**	**3.4**	**13.0**	**9.6**	**-**	**409.1**
Unrecognised share of losses	-	-	0.8	0.1	-	-	-	-
Effect from currency translation	0.9	2.0	0.3	-	(0.2)	-	-	4.2
Goodwill	56.7	56.7	-	-	-	-	-	-
Carrying amountsof associates based on equity method	**74.5**	**73.4**	**0.3**	**3.5**	**12.8**	**9.6**	**-**	**413.3**

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December							
	Q's Dining Inc.		Sweetstar K.K.		Sweetstar Asia Limited		Red Planet Hotels Limited	
	2015	2014	2015	2014	2015	2014	2015	2014
Revenue	384.2	129.8	116.1	66.7	32.3	-	-	932.3
Profit (loss)	6.7	(6.0)	(39.0)	(23.8)	17.6	(2.1)	-	(1,217.7)
Other comprehensive income	-	-	-	-	-	-	-	(71.8)
Total comprehensive income	6.7	(6.0)	(39.0)	(23.8)	17.6	(2.1)	-	(1,289.5)

13.4 Investment in associates with capital deficit

The Company recognised share of losses from investment in associates, as listed below, until the value of the investments approached zero. Subsequent losses incurred by those associates have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those associates. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)

Company's name	Unrecognised share of losses			
	Share of losses for the years ended 31 December		Cumulative share of losses up to 31 December	
	2015	2014	2015	2014
Andaman Beach Residences Co., Ltd.	(109)	(61)	(608)	(499)
Phang Nga Hotel Co., Ltd.	(68)	(36)	(328)	(260)
Total	(177)	(97)	(936)	(759)

13.5 Investment in Red Planet Hotels Limited

Reclassification of investment

Since 30 June 2015, the Company does not have significant influence over Red Planet Hotels Limited ("RPHL") and the Group companies of RPHL which operate in all countries. The Company does not have a representative in the board of directors of RPHL with effect from 30 June 2015 while it does not have significant voting rights at the shareholder level. Thus, its investment in RPHL included Red Planet Hotels Limited, Red Planet Hotels (Thailand) Limited, Red Planet Hotels Two (Thailand) Limited, Red Planet Hotels Three (Thailand) Limited, Red Planet Hotels Four (Thailand) Limited and Red Planet Hotels Five (Thailand) Limited were reclassified from investment in associates to other investments which was recognized at fair value conducted independently by the financial advisor approved by the Office of SEC since 30 June 2015 onward. As a result, the Company recognised profit from reclassification of investment amounting to Baht 158 million in the consolidated statement of comprehensive income for year ended 31 December 2015.

Restated investment in associate

In the current period, the Company received the financial statements of Red Planet Hotel Limited for the year ended 30 September 2014 audited by the associate's auditor dated on 29 May 2015 and also received the interim financial statements reviewed by the associate's auditor for the three-month period ended 31 December 2014, dated on 18 September 2015. The management found material discrepancies from the balance taken from the management accounts. Therefore, the management restated the comparative information on the consolidated statement of financial position as at 31 December 2014 and the consolidated statement of comprehensive income for the year 2014. However, the consolidated statement of financial position as at 1 January 2014 has not been presented for comparative purpose since the restatement of such error was not affected to.

The adjustments affecting the statements of financial position and the statements of comprehensive income were required as summarised below.

	(Unit: Baht)
	Consolidated financial statements
	As at 31 December 2014
Statements of financial position	
Decrease in investment in associates	(88,268,597)
Decrease in deferred tax liabilities	(2,648,058)
Decrease in unappropriated retained earnings	(32,728,781)
Decrease in other components of shareholders' equity	(52,891,758)

	(Unit: Baht)
	Consolidated financial statements
	For the year ended 31 December 2014
Statements of comprehensive income	
Profit or loss:	
Increase in share of loss from investments in associates	(35,376,839)
Increase in income tax revenue	2,648,058
Increase in loss for the year	(32,728,781)

	(Unit: Baht) Consolidated financial statements For the year ended 31 December 2014
Other comprehensive income:	
Decrease in share of other comprehensive income from associate	(67,498,571)
Increase in exchange differences on translation of financial statements	14,606,813
Total comprehensive income attributable to:	
Increase in loss attributable to equity holders of the Company	(85,620,539)
Earnings per share:	
Decrease in basic earnings per share	(0.02)
Decrease in diluted earnings per share	(0.02)

14. Other investment

(Unit: Baht)

Company's name	Shareholding percentage		Consolidated financial statements Cost	
	2015	2014	2015	2014
	(%)	(%)		
Red Planet Hotels (Thailand) Limited	50.9	-	3,562,300	-
Red Planet Hotels Two (Thailand) Limited	51.0	-	7,140,000	-
Red Planet Hotels Three (Thailand) Limited	51.0	-	6,120,000	-
Red Planet Hotels Four (Thailand) Limited	51.0	-	4,080,000	-
Red Planet Hotels Five (Thailand) Limited	51.0	-	6,120,000	-
Red Planet Hotels Limited	11.3	-	567,316,221	-
Total			594,338,521	-

As at 31 December 2015 and 2014, the Group has pledged investments in four related companies with three local financial institutions to secure their credit loan facilities as follows.

1) Pledged 15,499 preference shares of Red Planet Hotels (Thailand) Limited to secure its credit loan facility of Baht 92 million.

2) Pledged 51,000 preference shares of Red Planet Hotels Two (Thailand) Limited to secure its credit loan facility of Baht 72 million.

3) Pledged 50,900 preference shares of Red Planet Hotels Three (Thailand) Limited to secure its credit loan facility of Baht 60 million.

4) Pledged 25,500 preference shares of Red Planet Hotels Four (Thailand) Limited to secure its credit loan facility of Baht 95 million.

The Company also entered into guarantee agreement with such group of financial institutions to secure the related company's credit facilities in the full amount of the outstanding debt (Note 35.5). Consequently, the Company is entitled to receive debt guarantee income from certain related companies.

15. Project development cost in progress

The net book value of project development cost in progress as at 31 December 2015 and 2014 is presented below.

(Unit: Baht)

	Consolidated financial statements		
	Land	Construction in progress	Total
31 December 2015			
Cost	297,000,000	46,266,778	343,266,778
Less Allowance for impairment loss	-	(4,600,000)	(4,600,000)
Net book value	297,000,000	41,666,778	338,666,778
31 December 2014			
Cost	297,000,000	46,266,778	343,266,778
Less Allowance for impairment loss	-	-	-
Net book value	297,000,000	46,266,778	343,266,778

Project development cost in progress represents land and construction in progress of Lamsett project located in Amphur Samui, Suratthani, which is real estate development project owned by two subsidiaries - Casa Fico Co., Ltd. and Fena Park Co., Ltd.

As at 31 December 2015 and 2014, the subsidiary's land owned by Casa Fico Co., Ltd. is used as collateral for the Company's credit loan facility of Baht 150 million as described in Note 22.

16. Investment properties

The net book value of investment properties as at 31 December 2015 and 2014 is presented below.

(Unit: Baht)

	Consolidated and separate financial statements		
	Land	Development costs	Total
31 December 2015			
Cost	54,699,268	4,704,600	59,403,868
Less Allowance for impairment loss	-	-	-
Net book value	54,699,268	4,704,600	59,403,868
31 December 2014			
Cost	54,699,268	4,704,600	59,403,868
Less Allowance for impairment loss	-	-	-
Net book value	54,699,268	4,704,600	59,403,868

Investment properties are plots of land on Samui Island for which the management plans to formalise real estate projects in the future. The fair values of the investment properties amounting Baht 63.2 million have been determined based on valuations performed by an accredited independent valuer using comparative market price method under report dated 17 February 2015.

As at 31 December 2015 and 2014, the Company has mortgaged plots of land to secure the Company's loan facility, as described in Note 22.

17. Leasehold improvements and equipment

(Unit: Baht)

	Consolidated financial statements						
	Leasehold improvement	Kitchen equipment	Office equipment	Furniture and fixtures	Motor vehicles	Construction in progress	Total
Cost:							
1 January 2014	167,456,747	57,339,568	43,270,910	46,678,203	4,126,856	495,054	319,367,338
Addition from the acquisition of subsidiary	6,727,870	5,785,548	2,147,241	902,433	-	-	15,563,092
Additions	54,007,340	28,574,713	8,683,159	9,278,832	-	40,037,623	140,581,667
Disposals/write-off	(1,793,288)	-	(1,415,763)	(2,132,524)	-	-	(5,341,575)
Adjust	(4,059,743)	422,022	(3,908,921)	7,574,961	-	-	28,319
Transfers	26,668,210	310,000	538,132	809,095	-	(28,325,437)	-
Translation adjustment	-	-	196	777	-	-	973
31 December 2014	249,007,136	92,431,851	49,314,954	63,111,777	4,126,856	12,207,240	470,199,814
Additions	75,489,197	47,153,332	17,477,965	10,807,899	-	45,783,447	196,711,840
Disposals/write-off	(26,780,273)	(6,781,608)	(9,029,776)	(1,401,167)	(1,710,094)	(137,034)	(45,839,952)
Transfers	56,333,079	1,817,325	(555,628)	-	-	(57,594,776)	-
Transfer to assets held for sales	-	-	(9,263,608)	(621,859)	-	-	(9,885,467)
Translation adjustment	1,581,245	881,412	350,484	173,194	-	-	2,986,335
31 December 2015	355,630,384	135,502,312	48,294,391	72,069,844	2,416,762	258,877	614,172,570
Accumulated depreciation:							
1 January 2014	19,058,738	7,161,995	27,616,718	18,243,450	1,946,720	-	74,027,621
Addition from the acquisition of subsidiary	6,727,870	5,785,548	1,887,314	902,433	-	-	15,303,165
Depreciation for the year	23,849,036	14,312,881	4,994,429	10,368,365	502,800	-	54,027,511
Depreciation on disposals/write-off	(192,490)	-	(1,299,454)	(1,552,408)	-	-	(3,044,352)
Adjust	-	934,382	(944,935)	-	-	-	(10,553)
Translation adjustment	(176)	(149)	231	1,000	-	-	906
31 December 2014	49,442,978	28,194,657	32,254,303	27,962,840	2,449,520	-	140,304,298

(Unit: Baht)

	Consolidated financial statements						
	Leasehold improvement	Kitchen equipment	Office equipment	Furniture and fixtures	Motor vehicles	Construction in progress	Total
Depreciation for the year	36,043,112	21,005,899	6,516,738	11,893,487	339,690	-	75,798,926
Depreciation on disposals/write-off	(10,505,292)	(2,484,714)	(8,423,972)	(916,068)	(971,773)	-	(23,665,819)
Transfer to assets held for sales	-	-	(8,815,282)	(488,725)	-	-	(9,304,007)
Translation adjustment	656,913	564,655	187,796	112,157	-	-	1,521,521
31 December 2015	75,637,711	46,916,497	21,719,583	38,563,691	1,817,437	-	184,654,919
Allowance for impairment loss:							
1 January 2014	5,378,176	-	71,978	1,123,531	-	-	6,573,685
Increase during the year	7,720,297	-	-	-	-	-	7,720,297
31 December 2014	13,098,473	-	71,978	1,123,531	-	-	14,293,982
Increase during the year	7,004,971	581,195	818,554	383,560	-	-	8,788,280
Decrease during the year	(10,306,223)	-	-	-	-	-	(10,306,223)
Transfer to assets held for sales	-	-	(396,866)	(133,134)	-	-	(530,000)
31 December 2015	9,797,221	581,195	493,666	1,373,957	-	-	12,246,039
Net book value:							
31 December 2014	186,465,685	64,237,194	16,988,673	34,025,406	1,677,336	12,207,240	315,601,534
31 December 2015	270,195,452	88,004,620	26,081,142	32,132,196	599,325	258,877	417,271,612
Depreciation for the year							
2014 (the balance in selling and administrative expenses)							54,027,511
2015 (the balance in selling and administrative expenses)							75,798,926

(Unit: Baht)

	Separate financial statements				
	Leasehold improvement	Office equipment	Furniture and fixtures	Motor vehicles	Total
Cost:					
1 January 2014	14,473,756	19,954,682	6,140,399	1,612,856	42,181,693
Additions	-	404,997	-	-	404,997
Disposals	-	(1,332,113)	(1,169,183)	-	(2,501,296)
31 December 2014	14,473,756	19,027,566	4,971,216	1,612,856	40,085,394
Additions	-	321,343	65,000	-	386,343
Disposals/write-off	-	(7,083,549)	(23,760)	(495,093)	(7,602,402)
31 December 2015	14,473,756	12,265,360	5,012,456	1,117,763	32,869,335
Accumulated depreciation:					
1 January 2014	4,418,396	17,820,575	4,628,025	1,612,851	28,479,847
Depreciation for the year	2,168,472	792,247	476,573	-	3,437,292
Depreciation on disposals	-	(1,299,198)	(1,169,160)	-	(2,468,358)
31 December 2014	6,586,868	17,313,624	3,935,438	1,612,851	29,448,781
Depreciation for the year	2,168,127	731,184	480,040	-	3,379,351
Depreciation on disposals/write-off	-	(7,083,417)	(23,758)	(495,093)	(7,602,268)
31 December 2015	8,754,995	10,961,391	4,391,720	1,117,758	25,225,864
Net book value:					
31 December 2014	7,886,888	1,713,942	1,035,778	5	10,636,613
31 December 2015	5,718,761	1,303,969	620,736	5	7,643,471
Depreciation for the year					
2014 (the balance in administrative expenses)					3,437,292
2015 (the balance in administrative expenses)					3,379,351

As at 31 December 2015, the subsidiaries had office equipment and vehicle under finance lease agreements with net book values amounting to Baht 1 million (2014: 2 million).

As at 31 December 2015 and 2014 certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 53 million and Baht 34 million, respectively (The Company only: Baht 28 million and Baht 26 million, respectively).

18. Goodwill

Goodwill is resulted from the acquisition of the entire business of Food Group, including Fenix Pizza Co., Ltd., Fico Coffee Co., Ltd. and Fenix Iron Fairies Co., Ltd. from Fico Foods Co., Ltd. on 26 November 2012. Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment.

(Unit: Baht)

	Consolidated financial statements	
	2015	2014
Goodwill	308,046,153	308,046,153
Less: Impairment of goodwill	(51,000,000)	-
Net	257,046,153	308,046,153

For the purposes of assessing impairment, assets are grouped at the lowest level of each identifiable cash flow (cash-generating unit). For goodwill of Food business segment which is significant to financial statements, the recoverable amount assessment is based on pre-tax cash flow projection of business plan prepared by management.

Key assumptions used in the recoverable amount assessment include:

	2015	2014
EBITDA margin[1]	9.6% - 24.8%	8.3% - 26.0%
Growth rate[2]	0.0% - 2.2%	3.0%
Discount rate[3]	9.0%	9.5%

[1]Budgeted stabilised EBITDA margin.

[2]Weighted average growth rate used to extrapolate cash flows beyond the budget period.

[3]Post-tax discount rate applied to the cash flow projections.

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

Based on the assessment of the value of goodwill, management has considered that there are changes in circumstances indicate that the allocated goodwill to Fico Coffee Co., Ltd. totaling Baht 95 million has potential impairment. Management assessed that the recoverable amount based on their appropriate valuation model of this cash-generating unit is less than the carrying amount therefore impairment loss of Baht 51 million was recognised in the statement of comprehensive income for the year ended 31 December 2015.

19. Intangible assets

The net book value of intangible assets as at 31 December 2015 and 2014 is presented below.

(Unit: Baht)

	Consolidated financial statements				
	Franchise	Customer loyalty	Computer software	Intangible assets under development	Total
As at 31 December 2015					
Cost	61,662,655	4,861,451	18,439,370	4,323,865	89,287,341
Less Accumulated amortisation	(18,131,947)	(523,151)	(11,759,993)	-	(30,415,091)
Less Allowance for assets impairment	(273,284)	-	-	-	(273,284)
Net book value	43,257,424	4,338,300	6,679,377	4,323,865	58,598,966
As at 31 December 2014					
Cost	53,000,932	4,440,511	20,517,366	105,185	78,063,994
Less Accumulated amortisation	(11,682,775)	-	(14,121,978)	-	(25,804,753)
Net book value	41,318,157	4,440,511	6,395,388	105,185	52,259,241

(Unit: Baht)

	Separate financial statements		
	Computer software	Intangible assets under development	Total
As at 31 December 2015			
Cost	8,822,226	4,323,865	13,146,091
Less Accumulated amortisation	(8,757,538)	-	(8,757,538)
Net book value	64,688	4,323,865	4,388,553
As at 31 December 2014			
Cost	11,300,200	-	11,300,200
Less Accumulated amortisation	(11,215,750)	-	(11,215,750)
Net book value	84,450	-	84,450

A reconciliation of the net book value of intangible assets for the years 2015 and 2014 is presented below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Net book value at beginning of year	52,259,241	36,618,634	84,450	210,452
Addition from the acquisition of subsidiary	-	5,077,449	-	-
Addition of franchise	8,195,148	13,897,110	-	-
Acquisition of computer software	2,593,490	3,207,562	-	36,600
Acquisition of intangible assets under development	4,613,203	105,185	4,323,865	-
Transfer in	-	60,650	-	-
Disposals/write-off - net book value	(165,250)	(552,301)	(23)	(116,000)
Amortisation	(9,417,499)	(6,155,048)	(19,739)	(46,602)
Impairment loss	(273,284)	-	-	-
Translation adjustment	793,917	-	-	-
Net book value at end of year	58,598,966	52,259,241	4,388,553	84,450

20. Leasehold right of land

The net book value of leasehold right of land as at 31 December 2015 and 2014 is presented below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cost	185,749,093	185,749,093	82,449,093	82,449,093
Less Accumulated amortisation	(33,517,233)	(26,880,833)	(20,857,892)	(18,255,423)
Less Allowance for impairment loss	(6,000,000)	(6,000,000)	(3,500,000)	(3,500,000)
Net book value	146,231,860	152,868,260	58,091,201	60,693,670

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Net book value at beginning of year	152,868,260	165,754,660	60,693,670	66,941,974
Amortisation	(6,636,400)	(6,886,400)	(2,602,469)	(2,748,304)
Impairment loss	-	(6,000,000)	-	(3,500,000)
Net book value at end of year	146,231,860	152,868,260	58,091,201	60,693,670

There are 2 leasehold rights of land on Samui Island for which the management has conducted a feasibility analysis for future real estate development projects or resale for profit.

As at 31 December 2014, the Company's leasehold right of land with net book value of Baht 61 million was used as collateral for its loan facility of Baht 100 million by way of assignment of the leasehold right to a financial institution, as described in Note 22. However, the mortgage of the Company's leasehold right of land has been released due to repayment in full of its loan facility of Baht 100 million since 1 April 2015.

As at 31 December 2015, the subsidiary's leasehold right of land owned by Fena Park Co., Ltd. (a subsidiary) with net book value of Baht 88 million (2014: Baht 92 million) is used as collateral for the Company's credit loan facility of Baht 150 million by way of assignment of such leasehold right to a financial institution, as described in Note 22.

21. Trade and other payables

(Unit: Baht)

	Consolidated financial statements		Separate Financial statements	
	2015	2014	2015	2014
Trade payables - unrelated parties	52,339,963	60,158,041	-	-
Other payables - unrelated parties	33,060,572	12,062,630	139,276	2,863,887
Other payables - related parties	1,360,354	2,502,760	1,243,261	184,738
Amount due to and advance from related companies	-	1,049,521	-	-
Construction payable - unrelated parties	39,941,484	31,046,350	1,544,602	1,544,602
Construction payable - related party	299,600	3,793,499	-	-
Retention payables	1,429,556	739,770	739,770	739,770
Accrued expenses	37,157,525	26,558,955	3,055,056	3,312,000
Total trade and other payables	165,589,054	137,911,526	6,721,965	8,644,997

22. Long-term loans from banks

Movements of the long-term loans accounts for the year ended 31 December 2015 are summarised below.

(Unit: Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2015	171,079,912	165,377,055
Repayment	(74,921,449)	(70,400,000)
Balance as at 31 December 2015	96,158,463	94,977,055

(Unit: Baht)

Loan	Interest rate (% per annum)	Repayment schedule	Consolidated financial statements 2015	Consolidated financial statements 2014	Separate financial statements 2015	Separate financial statements 2014
1	MLR - 1% p.a.	20 quarterly installments, commencing 25 January 2011	-	20,000,000	-	20,000,000
2	MLR - 0.35% p.a.	48 monthly installments, commencing 27 November 2013*	94,977,055	145,377,055	94,977,055	145,377,055
3	MLR	27 monthly installments, commencing 11 February 2013	1,181,408	5,702,857	-	-
Total			96,158,463	171,079,912	94,977,055	165,377,055
Less: Current portion			(51,581,408)	(74,921,449)	(50,400,000)	(70,400,000)
Non-current portion			44,577,055	96,158,463	44,577,055	94,977,055

Note : * The first of principal repayment will be in the 13th month from the date of first drawdown

The loans of the Company are secured by the mortgage of land of the Company and its subsidiary, leasehold right of land of the Company and its subsidiary as described in Note 15, 16 and 20, and the pledge of ordinary shares of subsidiaries - Evolution Advisors Limited and Fena Park Co., Ltd. as described in Note 12 and a joint guarantee by Fenix Pizza Co., Ltd., Fico Coffee Co., Ltd. and the Company's directors.

Pursuant to this loan agreement, the Company was required by the lender to open the Reserve Account and pledge a guarantee deposit by reserving not less than 3 months of interest payable to the lender.

The loan of a subsidiary is guaranteed by the subsidiary's directors.

As at 31 December 2015, the Group has no remaining credit facilities which have not yet been drawn down (2014: Baht 7 million).

23. Current portion of long-term loan from unrelated party

With regards to the business acquisition on 26 November 2012, the Company has issued the promissory note with a principal amount of Baht 57.5 million and a maturity date of 3 years from the acquisition date of the transaction bearing an interest rate of 7.5% per annum, which interest is payable on a monthly basis to the seller. In relation to the shares transfer of Fenix Iron Fairies Co., Ltd., there is an operational guarantee of up to Baht 60 million in aggregate of EBITDA (Earnings before Interest, Tax, Depreciation, and Amortisation) for the financial years 2013 and 2014.

The Company accepted of the final settlement amount for all guarantee obligations from Fena Asset Co., Ltd. who is the guarantor under Share Purchase Agreement of this business acquisition transaction in November 2012. The final settlement on EBITDA shortfall of Fenix Iron Fairies Co., Ltd. in the amount Baht 7 million is recognized as other income in the statement of comprehensive income for the year ended 31 December 2015.

The Company received a grant from an unrelated party who is promissory note's holder accepted the wavier on a default of the promissory note and agreed to provide the extension of the maturity date of such promissory note for a period of 12 months from the original maturity date on 26 November 2015. The company, therefore, presented an amount due for payment under promissory note issued to unrelated party and accrued interest as current portion of long-term loan from related parties in the statement of financial position as of 31 December 2015.

24. Liabilities under finance lease agreements

(Unit: Baht)

	Consolidated financial statements	
	2015	2014
Liabilities under finance lease agreements	752,203	1,407,448
Less : Deferred interest expenses	(31,992)	(83,729)
Total	720,211	1,323,719
Less : Portion due within one year	(279,722)	(371,094)
Liabilities under finance lease agreements - net of current portion	440,489	952,625

The subsidiaries have entered into the finance lease agreements with leasing companies for rental of office equipment and motor vehicles for use in their operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally 4 and 5 years. Finance lease agreements are non-cancelable.

Future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Baht)

	As at 31 December 2015		
	Less than 1 year	1-5 years	Total
Future minimum lease payments	300,276	451,927	752,203
Deferred interest expenses	(20,554)	(11,438)	(31,992)
Present value of future minimum lease payments	279,722	440,489	720,211

(Unit: Baht)

	As at 31 December 2014		
	Less than 1 year	1-5 years	Total
Future minimum lease payments	411,936	995,512	1,407,448
Deferred interest expenses	(40,842)	(42,887)	(83,729)
Present value of future minimum lease payments	371,094	952,625	1,323,719

25. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Provisions for long-term employee at beginning of year	1,314,396	3,633,458	892,081	2,939,007
Included in profit or loss:				
Current service cost	934,561	2,313,646	176,145	470,082
Interest cost	41,862	141,787	25,962	114,248
Included in other comprehensive income:				
Actuarial gains arising from				
Demographic assumptions changes	-	(82,038)	-	(54,693)
Financial assumptions changes	-	(5,286)	-	(3,524)
Experience adjustments	-	(3,474,011)	-	(2,316,039)
Benefits paid during the year	-	(1,213,160)	-	(257,000)
Provisions for long-term employee benefits at end of year	2,290,819	1,314,396	1,094,188	892,081

All expenses of long-term employee benefit are included in selling and administrative expenses.

As at 31 December 2015, the weighted average duration of the liabilities for long-term employee benefit is 16 years (Separate financial statements: 25 years) (2014: 16 years, separate financial statements: 25 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Discount rate	3.4%	3.4%	3.4%	3.4%
Salary increase rate	1.0% to 8.0%	1.0% to 8.0%	1.0% to 8.0%	1.0% to 8.0%
Turnover rate	22%	22%	22%	22%

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2015 are summarised below:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(104,299)	120,019	(95,370)	109,745
Salary increase rate	110,139	(106,687)	120,450	(97,553)

As described in Note 3 to the financial statements, during the current year, the Group has changed an accounting policy in relation to recognition of actuarial gain/loss, as a result of the adoption of new and revised financial reporting standards. The amounts of adjustments affecting the statements of comprehensive income are summarised below.

(Unit: Baht)

	For the year ended 31 December 2014	
	Consolidated financial statements	Separate financial statements
Statements of comprehensive income		
Profit or loss:		
Increase in administrative expenses	(3,561,335)	(2,374,256)
Increase income tax revenue	237,389	-
Increase in loss for the year	(3,323,946)	(2,374,256)
Other comprehensive income:		
Increase in other comprehensive income - net of income tax	3,323,946	2,374,256
Earnings per share (Baht):		
Decrease in basic earnings per share	(0.002)	(0.002)
Decrease in diluted earnings per share	(0.002)	(0.002)

26. Share capital

(Unit: Baht)

	Consolidated and separate financial statements		
	Registered share capital	Issued and paid-up share capital	Share premium
As at 1 January 2014	2,351,000,000	1,308,750,000	477,528,719
Decrease of registered share capital	(184,697,458)	-	-
Increase of registered share capital	183,697,458	-	-
Issue of shares	-	345,302,845	14,413,570
As at 31 December 2014	2,350,000,000	1,654,052,845	491,942,289
As at 1 January 2015	2,350,000,000	1,654,052,845	491,942,289
Increase of registered share capital	537,153,921	-	-
Issue of shares	-	275,675,474	27,567,547
Increase due to exercise of warrants	-	29,540,744	-
As at 31 December 2015	2,887,153,921	1,959,269,063	519,509,836

During the first quarter of the year 2014, there were subscriptions of the Right Offering Shares of 161,605,387 shares at Baht 1 per share, totaling Baht 162 million in accordance with the resolution of the Extraordinary General Meeting of Shareholders No.1/2013. The Company registered the increase in the issued and paid-up capital from Baht 1,309 million, divided into 1,308,750,000 ordinary shares with a par value of Baht 1 per share, to the new issued and paid-up capital of Baht 1,470 million, divided into 1,470,355,387 ordinary shares with a par value of Baht 1 per share with the Ministry of Commerce on 25 March 2014.

On 4 July 2014, A resolution of the Extraordinary General Meeting of Shareholders No.1/2014 has resolved the following items:

a) Approved a decrease of the Company's registered share capital from Baht 2,351 million to Baht 2,166 million by eliminating 100,144,613 unissued ordinary shares left over from the Rights Offering, 40,057,845 unissued ordinary shares reserved for the exercise of E-W3 Warrants and 44,495,000 unissued shares reserved for adjustment of E-W1 and E-W2. Total decrease of unissued ordinary shares was 184,697,458 shares with a par value of Baht 1.00 per share. The Company registered the decrease of its registered share capital with the Ministry of Commerce on 17 July 2014.

b) Approved an increase of the Company's registered share capital from Baht 2,166 million to Baht 2,350 million, by an issuance of 183,697,458 new ordinary shares with a par value of Baht 1.00 per share. The Company registered the increase of its registered share capital with the Ministry of Commerce on 18 July 2014.

On 23 July 2014, there were subscriptions of shares of 40,000,000 ordinary shares at Baht 1 per share, totaling Baht 40 million by offer to certain investors by way of private placement. The Company registered the increase in the issued and paid-up capital from Baht 1,470 million, divided into 1,470,355,387 ordinary shares with a par value of Baht 1 per share, to the new issued and paid-up capital of Baht 1,510 million, divided into 1,510,355,387 ordinary shares with a par value of Baht 1 per share, with the Ministry of Commerce on 29 July 2014.

On 30 July 2014, the Company issued 65,000,000 new ordinary shares at a price of Baht 1.16 per share (equivalent to fair value at the date of swap shares), totaling Baht 75.4 million, to acquire of 29.3% stake of Q's Dining Inc. The Company registered the increase in the issued and paid-up capital from Baht 1,510 million, divided into 1,510,355,387 ordinary shares with a par value of Baht 1 per share, to the new issued and paid-up capital of Baht 1,575 million, divided into 1,575,355,387 ordinary shares with a par value of Baht 1 per share, with the Ministry of Commerce on 1 August 2014.

On 15 September 2014, there were subscriptions of shares of 78,697,458 ordinary shares at Baht 1.051 per share, totaling Baht 83 million by offer to certain investors by way of private placement. The Company has registered the increase in the issued and paid-up capital from Baht 1,575 million, divided into 1,575,355,387 ordinary shares with a par value of Baht 1 per share, to the new issued and paid-up capital of Baht 1,654 million, divided into 1,654,052,845 ordinary shares with a par value of Baht 1 per share, with the Ministry of Commerce on 22 September 2014.

During the first quarter of 2015, the Company has registered the change in the registered share capital from Baht 2,350 million, divided into 2,350,000,000 ordinary shares with a par value of Baht 1 per share to the new registered share capital of Baht 2,887 million, divided into 2,887,153,921 ordinary shares with a par value of Baht 1 per share in accordance with the resolution of the Extraordinary General Meeting of Shareholders No.2/2014. The Company registered the increase of share capital with the Ministry of Commerce on 15 January 2015.

On 2 February 2015, there were subscriptions of the Right Offering Shares of 275,675,474 shares at Baht 1.10 per share, totaling Baht 303 million in accordance with the resolution of the Extraordinary General Meeting of Shareholders No.2/2014. Share premium were accounted in the amount of Baht 28 million from the issuance of the Right Offering Shares. The Company registered the increase in the issued and paid-up capital from Baht 1,654 million, divided into 1,654,052,845 ordinary shares with a par value of Baht 1 per share, to the new issued and paid-up capital of Baht 1,930 million, divided into 1,929,728,319 ordinary shares with a par value of Baht 1 per share with the Ministry of Commerce on 4 February 2015.

On 20 March 2015, the Company received payment for the exercise of Warrants to purchase the Company's ordinary shares No. 3 ("E-W3") as detailed below.

Date of exercise	Quantity of exercised warrants	Conversion ratio	Ordinary shares issued for exercised warrants	Exercise price	Date that the Stock Exchange of Thailand approved ordinary shares as listed securities
	(Units)	(Warrant : share)	(Shares)	(Baht)	
19 March 2015	147,703,724	5.00 : 1.00	29,540,744	1.00	1 April 2015

The Company registered the increase in the issued and paid-up capital from Baht 1,930 million, divided into 1,929,728,319 ordinary shares with a par value of Baht 1 per share, to the new issued and paid-up capital of Baht 1,959 million, divided into 1,959,269,063 ordinary shares with a par value of Baht 1 per share with the Ministry of Commerce on 26 March 2015.

27. Warrants

As at 31 December 2015, the Company's warrants are as follows: -

Type of warrant	Exercise price per share	Exercise ratio (Warrant : share)	Number of warrants outstanding as at 1 January 2015	Number of warrants exercised during the period	Number of warrants outstanding as at 31 December 2015	Term of warrant
E-W1[1]	1.408	1 : 1.065	347,000,000	-	347,000,000	23 December 2010 - 22 December 2020
E-W2	2.00	1 : 1.00	261,750,000	-	261,750,000	9 January 2013 - 22 December 2020
E-W3[2]	1.00	5 : 1.00	323,210,776	(147,703,724)	-	Expired
E-W4	1.50	10 : 1.00	2,205,403,790	-	2,205,403,790	3 February 2015 - 2 February 2016

(1) The Company adjusted for the exercise price and conversion ratio of E-W1 effective from 3 December 2012

(2) E-W3 was expired on 20 March 2015.

During the first quarter of the year 2014, the Company allocated E-W3 of 323,210,776 warrant units at an offering price of Baht 0.002 per warrant, totaling Baht 646,422 to the shareholders.

During the first quarter of the current year, warrants to purchase new ordinary shares of the Company No.4 (E-W4) of 2,205,403,790 units was issued to the shareholders who received the allotment of the Rights Offering shares as follows:

Number of warrants:	2,205,403,790 units
Offering price:	Subscription ratio of 6 ordinary shares to 8 warrants at an offering price at Baht 0.00 per warrant (free of charge)
Conversion ratio:	10 warrants per 1 ordinary share
Exercise price:	Baht 1.50 per ordinary share
Exercise period:	The holders of warrants can exercise their right one time at the warrant expiration date. The last exercise date can be made on 2 February 2016.
Tenor of warrant:	One year from the issuance date (from 3 February 2015 to 2 February 2016).

E-W4 have been authorised by the Stock Exchange of Thailand for trading on the Market for Alternative Investment (MAI) commencing on 16 February 2015.

During the year ended 31 December 2015, there are no warrants exercised for E-W1 and E-W2.

28. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered share capital. The statutory reserve is not available for dividend distribution.

29. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Salary and wages and other employee benefits	269,802,249	204,350,011	32,421,135	31,981,423
Depreciation and amortization	91,852,825	67,068,959	6,001,559	6,232,198
Rental and service expenses from operating lease agreements	142,113,370	88,238,044	3,384,000	3,384,000
Professional fees	19,529,324	10,650,318	11,383,340	5,126,424
Advertising and promotional expenses	37,346,013	21,864,936	-	-
Bad debts and doubtful accounts	4,595,830	-	31,107,805	-
Impairment loss on investment	-	-	27,885,000	-
Impairment loss on leasehold rights of land	-	6,000,000	-	3,500,000
Impairment loss on goodwill	51,000,000	-	-	-
Contingent consideration	66,100,000	20,340,000	66,100,000	20,340,000
Raw materials and consumables used	240,558,038	177,667,281	-	-

30. Income tax

Income tax expenses for the years ended 31 December 2015 and 2014 are made up as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014
Current income tax:				
Current income tax charge	1,424,124	1,240,515	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	43,527,071	(23,464,875)	-	-
Income tax expense (revenue) reported in the statements of comprehensive income	44,951,195	(22,224,360)	-	-

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2015 and 2014.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014 (Restated)
Accounting loss before tax	(262,391,265)	(313,745,624)	(122,797,812)	(43,366,648)
Applicable tax rate of the Company	3% and 20%	3% and 20%	20%	20%
Accounting loss before tax multiplied by applicable tax rate	(52,478,253)	(62,749,125)	(24,559,562)	(8,673,330)
Effects of preparing the consolidated financial statements	10,633,190	(3,894,631)	-	-
Share of (gain) loss from investments in associates and joint ventures	(5,315,667)	6,507,313	-	-
Effect of different tax rate	(26,183,242)	8,356,161	-	-
Reversal of previously deferred tax assets because future taxable profits may not be sufficient	44,510,428	13,073,710	-	-
Deferred tax assets for which have not been recognised during the year because future taxable profits may not be sufficient	68,516,186	13,459,082	23,905,074	7,922,679
Effects of:				
Non-deductible expenses	5,268,553	3,023,130	654,488	750,651
Total	5,268,553	3,023,130	654,488	750,651
Income tax expenses (revenue) reported in the statement of comprehensive income	44,951,195	(22,224,360)	-	-

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014
Deferred tax assets				
Provision for reinstatement cost	625,403	309,580	-	-
Provision for long-term employee benefits	239,326	84,463	-	-
Fair value adjustment arising on business combination	295,426	382,707	-	-
Unused tax loss	8,135,935	47,706,010	-	-
Total	9,296,090	48,482,760	-	-
Deferred tax liabilities				
Investment in associates	12,338,518	7,717,945	-	-
Fair value adjustment arising on business combination	6,917,897	7,198,069	-	-
Total	19,256,415	14,916,014	-	-

As at 31 December 2015 and 2014, the Group has deductible temporary differences and unused tax losses totaling Baht 724 million and Baht 553 million, respectively (The Company only: Baht 85 million and Baht 136 million respectively), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 41 million will expire by 2020.

31. Discontinued operation

The board of directors meeting No.3/2015 as at 14 August 2015 approved the closure of Monster Media Co., Ltd. and Photome.com Co., Ltd., subsidiaries of the Company which conducted the digital media business for the reason that the Company would like to focus on its core business. In addition, Photome.com Co., Ltd. registered its dissolution with the Ministry of Commerce on 30 September 2015. The operation of Monster Media Co., Ltd. and Photome.com Co., Ltd. are classified as a discontinued operation, and their operating performance for the years ended 31 December 2015 and 2014 are as follows:

(Unit: Baht)

	2015	2014
Revenues		
Service income	3,460,347	14,563,020
Other income	121,127	5,721,020
Total revenues	3,581,474	20,284,040
Expenses		
Cost of service	1,823,527	7,857,785
Selling expenses	3,738	193,627
Administrative expenses	11,785,210	17,738,009
Share of loss from joint venture	-	524,300
Total expenses	13,612,475	26,313,721
Loss for the year from discontinued operation	(10,031,001)	(6,029,681)
Basic earnings per share for discontinued operations (Baht/shares)		
Loss for the year from discontinued operation	(0.005)	(0.004)
Diluted earnings per share for discontinued operations (Baht/shares)		
Loss for the year from discontinued operation	(0.005)	(0.004)

Net cash flow of Monster Media Co., Ltd. and Photome.com Co., Ltd. for years ended 31 December 2015 and 2014 are as follows:

(Unit: Baht)

	2015	2014
Operating activities	777,188	(703,038)
Investing activities	145,676	(401,414)
Net increase (decrease) in cash	922,864	(1,104,452)

32. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following tables set forth the computation of basic and diluted earnings per share.

	Consolidated financial statements					
	Loss for the year		Weighted average number of ordinary shares		Loss per share	
	2015	2014	2015	2014	2015	2014
	(Baht)	(Baht) (Restated)	(Shares)	(Shares)	(Baht)	(Baht) (Restated)
Basic earnings per share						
Loss attributable to equity holders of the Company	(279,690,727)	(287,919,828)	1,928,787,437	1,499,725,787	(0.15)	(0.19)
Effect of dilutive potential ordinary shares						
Warrants No. 1 (E-W1)	-	-	-	-		
Warrants No. 2 (E-W2)	-	-	-	-		
Warrants No. 3 (E-W3)	-	-	-	-		
Warrants No. 4 (E-W4)	-	-	-	-		
Diluted earnings per share						
Loss of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	(279,690,727)	(287,919,828)	1,928,787,437	1,499,725,787	(0.15)	(0.19)

	Separate financial statements					
	Loss for the year		Weighted average number of ordinary shares		Loss per share	
	2015	2014	2015	2014	2015	2014
	(Baht)	(Baht) (Restated)	(Shares)	(Shares)	(Baht)	(Baht) (Restated)
Basic earnings per share						
Loss attributable to equity holders of the Company	(122,797,812)	(43,366,648)	1,928,787,437	1,499,725,787	(0.06)	(0.03)
Effect of dilutive potential ordinary shares						
Warrants No. 1 (E-W1)	-	-	-	-		
Warrants No. 2 (E-W2)	-	-	-	-		
Warrants No. 3 (E-W3)	-	-	-	-		
Warrants No. 4 (E-W4)	-	-	-	-		
Diluted earnings per share						
Loss of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	(122,797,812)	(43,366,648)	1,928,787,437	1,499,725,787	(0.06)	(0.03)

The following tables set forth the computation of basic and diluted earnings per share for continuing operations.

	Consolidated financial statements					
	Loss for the year		Weighted average number of ordinary shares		Loss per share	
	2015	2014	2015	2014	2015	2014
	(Baht)	(Baht) (Restated)	(Shares)	(Shares)	(Baht)	(Baht) (Restated)
Basic earnings per share						
Loss attributable to equity holders of the Company	(269,659,726)	(281,890,147)	1,928,787,437	1,499,725,787	(0.14)	(0.19)
Effect of dilutive potential ordinary shares						
Warrants No. 1 (E-W1)	-	-	-	-		
Warrants No. 2 (E-W2)	-	-	-	-		
Warrants No. 3 (E-W3)	-	-	-	-		
Warrants No. 4 (E-W4)	-	-	-	-		
Diluted earnings per share						
Loss of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	(269,659,726)	(281,890,147)	1,928,787,437	1,499,725,787	(0.14)	(0.19)

There is no disclosure of diluted earnings per share for the year ended 31 December 2015 and 2014 since the exercise price of the warrants was higher than the average market price of the ordinary shares.

33. Segment information

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

For management purposes, the Group is organised into business units based on their products and services and during the current year, the Group has changed the organisation of their reportable segments by discontinued operation of wireless value added service and interactive solution and internet based information services.

At present, the Group has three reportable segments as follows.

1) Food and beverage operations

2) Business advisory services, investment and property development consulting services

3) Property development

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Group financing activities (including finance costs) and income taxes are managed on a Group basis and are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group' operating segments for the years ended 31 December 2015 and 2014, respectively.

(Unit: Baht)

	For the years ended 31 December							
	Food and beverage operations		Business advisory services, investment and property development consulting services		Property development		Consolidation	
	2015	2014	2015	2014	2015	2014	2015	2014
		(Restated)		(Restated)		(Restated)		(Restated)
Revenue	699,472,625	431,855,352	28,925,237	35,924,026	-	-	728,397,862	467,779,378
Cost of sales, services and advisory	(258,679,681)	(169,610,494)	-	-	-	-	(258,679,681)	(169,610,494)
Gross profit	440,792,944	262,244,858	28,925,237	35,924,026	-	-	469,718,181	298,168,884
Other income	21,522,315	12,197,323	18,114,055	15,624,315	42,248	283,969	39,678,618	28,105,607
Profit from reclassification of investment	-	-	-	-	158,378,847	-	158,378,847	-
Selling and administrative expenses	(609,014,712)	(368,515,506)	(179,525,424)	(85,125,840)	(11,822,376)	(8,891,633)	(800,362,512)	(462,532,979)
Share of loss from investments in associates and joint ventures	(443,965)	(6,013,196)	-	(673,448)	(7,957,566)	(77,048,378)	(8,401,531)	(83,735,022)
Profit/(loss) before depreciation and amortization, financial costs and income tax	(147,143,418)	(100,086,521)	(132,486,132)	(34,250,947)	138,641,153	(85,656,042)	(140,988,397)	(219,993,510)
Depreciation and amortization	(80,029,516)	(54,713,039)	(6,009,283)	(6,278,925)	(4,033,931)	(4,138,097)	(90,072,730)	(65,130,061)
Loss before financial costs and income tax	(227,172,934)	(154,799,560)	(138,495,415)	(40,529,872)	134,607,222	(89,794,139)	(231,061,127)	(285,123,571)
Financial costs							(21,299,137)	(22,592,372)
Loss before income tax revenue (expenses)							(252,360,264)	(307,715,943)
Income tax revenue (expense)							(44,951,195)	22,224,360
Loss for the year from continuing operations							(297,311,459)	(285,491,583)

Geographic information

The Group majorly operates in Thailand. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2015 and 2014, the Group has no major customer with revenue of 10% or more of an entity's revenues.

34. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contributed to the fund monthly at the rates of 3% - 15% of basic salary. The fund, which is managed by Tisco Asset Management Limited and TMB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2015 amounting to approximately Baht 3 million (2014: Baht 2 million) were recognised as expenses.

35. Commitment and contingent liabilities

35.1 Capital commitments

As at 31 December 2015, two subsidiaries have commitments in respect of technical assistance, design and structural work of project construction in progress in accordance with the terms and conditions outlined in the agreement amounting to Baht 76 million (2014: Baht 76 million).

As at 31 December 2015, a subsidiary had capital commitments of approximately Baht 0.6 million, in respect of installation of leasehold improvement, machinery and building construction (2014: Baht 14 million).

35.2 Operating lease and service commitments

The Group entered into several operating leases agreements in respect of the lease of land, unit of building for offices and restaurants, office equipment and related service agreements. The terms of the agreements are generally between 3 and 30 years.

Future minimum lease payments required under these operating leases contracts and service agreements were as follows.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Land lease payable:				
In up to 1 year	6.1	6.1	0.4	0.4
In over 1 up to 5 years	26.2	25.6	1.7	1.7
In over 5 years	127.9	134.1	4.6	5.0

(Unit: Million)

	Consolidated financial statements				Separate financial statements	
	2015		2014		2015	2014
	Baht	USD	Baht	USD	Baht	Baht
Building and equipment lease payable:						
In up to 1 year	123.0	0.4	93.0	0.2	1.9	3.1
In over 1 up to 5 years	131.5	1.2	105.5	0.6	0.1	1.7
In over 5 years	-	0.1	7.1	0.1	-	-

35.3 Commitment related to franchise agreements

a) Fenix Pizza Company Limited (a subsidiary) entered into a franchise agreement with Domino's Pizza International, LLC. This franchise right provides the subsidiary with the exclusive right to operate the restaurant within Thailand. The subsidiary is committed to pay franchise fee and royalty fee as stipulated in the franchise agreement date 10 May 2012.

b) Fico Coffee Company Limited (a subsidiary) entered into a franchise agreement with CBTL Franchising, LLC. This franchise right provides the subsidiary with the exclusive right to operate the restaurant within Thailand. The subsidiary is committed to pay franchise fee and royalty fee as stipulated in the franchise agreement date 15 July 2011.

c) Kyochon Company Limited (a subsidiary) entered into a franchise agreement with Kyochon F&B Company Limited in Korea. This franchise right provides the subsidiary with the exclusive right to operate the restaurant within Thailand, Laos, Cambodia and Myanmar under trademark "Kyochon". The subsidiary is committed to pay franchise fee and royalty fee as stipulated in the franchise agreement date 1 October 2013.

d) D. Pizza Plc. (a subsidiary) entered into a franchise agreement with Domino's Pizza International, LLC. This franchise right provides the subsidiary with the exclusive right to operate the restaurant within Cambodia. The subsidiary is committed to pay franchise fee and royalty fee as stipulated in the franchise agreement date 4 December 2014.

35.4 Commitment related to management service agreement

Subsidiaries- Fenix Pizza Company Limited, Fico Coffee Company Limited, Fenix Iron Fairies Company Limited have commitments in respect to management service agreement with a related company for the period of 10 years ending 31 December 2021 with the service fees of Baht 1.2 million per year.

35.5 Guarantees

As at 31 December 2015, the Company has contingency liabilities in respect of debt guarantees to three local financial institutions. The Company, as a guarantor, shall commit to guarantee the satisfaction and discharge of any and all debts, liabilities and obligations of any kind owing at the date or thereafter from the principal to the financial institution under the credit facility incurred by the related companies, Red Planet Hotels (Thailand) Limited, Red Planet Hotels Two (Thailand) Limited, Red Planet Hotels Three (Thailand) Limited and Red Planet Hotels Four (Thailand) Limited in the facility amount of Baht 92 million, Baht 72 million, Baht 60 million and Baht 95 million, respectively. The Company receives a debt guarantee from Red Planet Hotels Limited, an related company, incorporated in the Cayman Islands, committing to guarantee all obligations by the Company to four related companies in addition to indemnities and warranties to the Company.

35.6 Litigations

As of December 31, 2015, the Company and its subsidiary had unresolved 2 litigations cases from its regular business operations as follows;

1. On 5 August 2015, one of a company as the plaintiff filed a lawsuit against Fenix Iron Fairies Company Limited (subsidiary), in order to force the subsidiary to remove its properties and the dependents from the leased premise and also claim for damages amount of Baht 58 million. The subsidiary filed the statement of defense that the termination is not effective. In addition, the subsidiary also filed a lawsuit against such plaintiff to claim for damages amount of Baht 18 million. Currently, this case is under consideration of the Bangkok South Civil Court.

2. On 28 August 2015, one of a company as the plaintiff filed an arbitral dispute against the Company to claim for the outstanding service fee amount of Baht 1 million, including the penalty interest at the rate of 15% per annum. The Company filed the statement of defense that such plaintiff failed to comply with the agreement and the case is currently under the arbitration process.

36. Fair value hierarchy

As at 31 December 2015, the Group had the assets that were measured at fair value using different levels of inputs as follows.

(Unit: Million Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	63	-	63

37. Financial instruments

37.1 Financial risk management

The Group's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, trade accounts payable and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables and loans. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables and loans as stated in the statement of financial position.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, loans and borrowings with interest. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	Consolidated financial statements as at 31 December 2015					
	Fixed interest rate		Floating	Non-		
	Within 1 year	1-5 years	interest rate	interest bearing	Total	Interest rate
			(Million Baht)			(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	84	22	106	0.05 - 0.375%
Trade and other receivables	-	-	-	35	35	-
Accrued income	-	-	-	14	14	-
Short-term loan to unrelated party	-	-	-	5	5	-
Restricted bank deposits	-	-	3	-	3	0.5%
	-	-	87	76	163	
Financial liabilities						
Trade and other payables	-	-	-	165	165	-
Short-term loans from unrelated parties	4	-	-	-	4	7.5%,15%
Short-term loans from related party	-	-	-	3	3	-
Long-term loans from banks	-	-	96	-	96	MLR and MLR-0.35%,
Long-term loan from unrelated party	58	-	-	-	58	7.5%
Long-term loans from related parties	-	151	-	-	151	1%, 7.5%
Liabilities under finance lease agreements	-	1	-	-	1	5.01%
	62	152	96	168	478	

	Consolidated financial statements as at 31 December 2014					
	Fixed interest rate		Floating	Non-		
	Within 1 year	1-5 years	interest rate	interest bearing	Total	Interest rate
			(Million Baht)			(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	57	30	87	0.125-1.75%
Trade and other receivables	-	-	-	39	39	-
Accrued income	-	-	-	10	10	-
Short-term loan to unrelated party	-	-	-	5	5	-
Restricted bank deposits	-	-	3	-	3	0.5%
	-	-	60	84	144	

	Consolidated financial statements as at 31 December 2014					
	Fixed interest rate		Floating	Non-		
	Within 1 year	1-5 years	interest rate	interest bearing	Total	Interest rate
			(Million Baht)			(% p.a.)
Financial liabilities						
Trade and other payables	-	-	-	138	138	-
Short-term loans from unrelated parties	3	-	-	-	3	7.5%,15%
Long-term loans from banks	-	-	171	-	171	MLR, MLR-0.35% and MLR-1%
Long-term loan from unrelated party	57	-	-	-	57	7.5%
Long-term loans from related parties	-	44	-	-	44	1%, 7.5%
Liabilities under finance lease agreements	-	1	-	-	1	1.92%-5.01%
	60	45	171	138	414	

	Separate financial statements as at 31 December 2015					
	Fixed interest rate		Floating	Non-		
	Within 1 year	1-5 years	interest rate	interest bearing	Total	Interest rate
			(Million Baht)			(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	1	13	14	0.10-0.375%
Trade and other receivables	-	-	-	29	29	-
Accrued income	-	-	-	12	12	-
Short-term loan to related parties	-	-	415	-	415	7.5%, MLR-3%, 3.85-3.975%, MLR+0.5%, MLR+1%
Restricted bank deposits	-	-	3	-	3	0.375%
Long-term loans to related parties	-	95	-	-	95	12.5-12.625%
	-	95	419	54	568	
Financial liabilities						
Trade and other payables	-	-	-	7	7	-
Long-term loans from banks	-	-	95	-	95	MLR-0.35%
Long-term loan from unrelated party	58	-	-	-	58	7.5%
Long-term loans from related parties	-	151	-	-	151	1%, 7.5%
	58	151	95	7	311	

	Separate financial statements as at 31 December 2014					
	Fixed interest rate		Floating	Non-		
	Within	1-5	interest	interest		Interest
	1 year	years	rate	bearing	Total	rate
			(Million Baht)			(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	4	24	28	0.40-0.63%
Trade and other receivables	-	-	-	22	22	-
Accrued income	-	-	-	2	2	-
Short-term loan to related parties	-	-	499	-	499	1%,4%,7.5%, MLR-3%, MLR+0.5%, MLR+1%
Restricted bank deposits	-	-	3	-	3	0.5%
Long-term loans to related parties	-	87	-	-	87	12.5%
	-	87	506	48	641	
Financial liabilities						
Trade and other payables	-	-	-	9	9	-
Share payable	-	-	-	50	50	-
Long-term loans from banks	-	-	165	-	165	MLR-0.35% and MLR-1%
Long-term loan from unrelated party	-	57	-	-	57	7.5%
Long-term loans from related parties	-	44	-	-	44	1%, 7.5%
	-	101	165	59	325	

Foreign currency risk

The Group has no significant exposure to foreign exchange risk. As a result, the Group considers that it is not necessary to use derivative financial instruments to hedge such risk since management believes that future movements in market foreign exchange will not materially affect the Group's operating results.

37.2 Fair values of financial instruments

Since the majority of the Company's and its subsidiaries' financial instruments are short-term in nature and loans and borrowings bear interest rates close to market rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

38. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2015, the Group's debt-to-equity ratio was 0.3:1 (2014: 0.3:1) and the Company's was 0.2:1 (2014: 0.2:1).

39. Event after the reporting period

39.1) Sweetstar Holdings Limited (an associate) was registered for the dissolution of the company on 2 February 2016 and Evolution Investments Limited (a subsidiary) was registered for the dissolution of the company on 3 February 2016.

39.2) As resulting from the exercise of E-W4, the Company has registered the change in issued and paid-up capital from Baht 1,959,269,063, divided into 1,959,269,063 ordinary shares with a par value of Baht 1 per share to the new issued and paid-up capital of 1,959,306,678, divided into 1,959,306,678 ordinary shares with a par value of Baht 1 per share. The Company registered the increase of share capital with the Ministry of Commerce on 17 February 2016.

39.3) On 26 February 2016, the Company and the subsidiary, Evolution Advisors Limited entered into a share purchase agreement with Red Planet Japan Inc. to render 222,250 ordinary shares of Sweetstar K.K., representing 11.1% equity interests, 3,000 ordinary shares of Sweetstar Asia Limited, representing 12.2% equity interests, and 213 ordinary shares of Q's Dining, Inc., representing 29.3% equity interests. The Company and subsidiary accepted transfer of 4,335 ordinary shares of Red Planet Foods Inc. held by Red Planet Japan Inc., representing 12.06% of its registered capital of Red Planet Foods Inc. as part of share swap, instead of payment in cash.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2016.

Appendix 1 - President, Directors and Executive Management Background as of 31 December 2015

No	Name / Surname	Age	Education	Percentage of Shares	Relationship between Director/ Management	Past 5 Years Experiences		
						Period	Position	Company/Business
1	Mr. Krit Srichawla	39	Bachelor Degree BBA. American University of Hawaii, USA	5.98% (117,102,900 shares)	Nephew of Mr. Amorn Srichawla	2012 - Present	President	Evolution Capital PCL
			Master Degree MBA. American University of Hawaii			1994 - Present	President	Fico Corporation Co., Ltd. - Hospitality/Property Development/Trading
			Thai Institute of Directors -DAP					
2	Mr. Mark Michael Reinecke*	48	Bachelor Degree LLB. London School of Economics, UK	-	-	2007 -Present 2013 – June 2015	Director/ Chief Executive Officer Chief Investment Officer (Acting)	Evolution Capital PCL
			Thai Institute of Directors -AP			2010 - Present	Senior Vice President – Investment & Executive	Red Planet Hotels Limited - Investment in hotel business
3	Mr. Amorn Srichawla	45	Bachelor Degree Bachelor in Chemistry and Textile, Bangkok Technical College, Thailand	5.43% (106,481,200 shares)	Uncle of Mr. Krit Srichawla	2012 – Present	Director	Evolution Capital PCL
						1994 – Present	Director	Fico Corporation Co., Ltd. - Hospitality/Property Development/Trading
4	Mr. Sanjay Singh	55	Bachelor Degree Bachelor of Technology,	0.68% (13,155,580 shares)	-	2012 - Present	Director/ Chief Executive Officer - Food Businesses	Evolution Capital PCL

No	Name / Surname	Age	Education	Percentage of Shares	Relationship between Director/ Management	Past 5 Years Experiences		
						Period	Position	Company/Business
			Banaras Hindu University, India			2010 - Present	Managing Director	Fico Corporation Co., Ltd. - Hospitality/Property Development/Trading
						2008 - 2010	Director/ Executive Vice President - Real Estate Investment	Capital Advisory Services (Thailand) Ltd. - Real Estate Management
5	Mr. Witit Sujjapong	62	Master Degree M.S. in Economics, Hitotsubashi University, Japan	0.04% (700,000 shares)	-	2006 – Present	Chairman of Audit Committee/ Independent Director	Evolution Capital PCL
			Bachelor Degree B.S. in Economics, Hitotsubashi University, Japan			2005 – Present	Audit Committee /Director	Easy Buy PCL. - Consumer Finance
			Thai Institute of Directors - Director Certification Program (DCP57)			2006 – Present	Director	Advanced Concept Plating Co., Ltd. - Electronic parts manufacturer
6	Mr. Krish Detter	47	Bachelor University of Southern California, Los Angeles, U.S.A.	0.04% (726,862 shares)	-	2007 - Present	Audit Committee /Independent Director	Evolution Capital PCL
			Thai Institute of Directors - Director Certification Program (DCP)			2007 – Present	Managing Director	Espy Capital Co., Ltd. -Sanitary ware
						2002 – 2006	Vice President, Head of Capital Markets Department	SCB Securities Co., Ltd. - Investment Banking
7	Mr. Viroj Tangjetanaporn	55	Bachelor Degree Bachelor in Finance, University of New South Wales, Australia	-	-	2012 - Present	Audit Committee /Independent Director	Evolution Capital PCL
			Thai Institute of Directors - Director			2011 - Present	Director	PropMaxx Co., Ltd.

No	Name / Surname	Age	Education	Percentage of Shares	Relationship between Director/ Management	Past 5 Years Experiences		
						Period	Position	Company/Business
			Accreditation Program (DAP)/ Audit Committee Programme (ACP)			2007 - Present	Chairman of Audit Committee/ Independent Director	UOB Kay Hian Securities (Thailand) PCL - Investment Banking
8	Mr. Akarat Na Ranong	62	Master Degree Business Administration (Management), Marshall University, U.S.A.	-	-	2013 - Present	Director	Evolution Capital PCL
						2011 - Present	Lecturer	Mahidol University - College of Music
						2011 - Present	Independent Director / Chairman of Audit Committee / Nominating and Remuneration Committee	Krungthai Card PCL - Consumer Finance
			Bachelor Degree Economics, Chulalongkorn University			2011 - Present	Independent Director / Audit Committee	Finansa PCL - Financial Advisory and Management
						2011 - Present	Independent Director / Audit Committee	Finansa Securities Co., Ltd. - Investment Banking
						2011 - Present	Independent Director / Audit Committee	Finansa Asset Management Co., Ltd. - Fund Management
						2010 - Present	Independent Director / Chairperson of the Audit Committee	Matching Maximize Solution PCL - Media & Publishing
9	Mr. Chokdee Wisansing	51	Bachelor of Commerce, Lincoln University Canterbury, New Zealand	-	-	Present	Chief Operating Officer	Evolution Capital PCL

No	Name / Surname	Age	Education	Percentage of Shares	Relationship between Director/ Management	Past 5 Years Experiences		
						Period	Position	Company/Business
			Bachelor Degree Bachelor of Arts (Economics, Thammasat University – Bangkok. Thailand			2011 - 2014	Chief Operating Officer	Yum Restaurants International (Thailand) Co., Ltd.

Note: * Mr. Mark Michael Reinecke resigned on June 2015.

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