

INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE FIRST QUARTER ENDED MARCH 31, 2015

Independent auditor's report on review of interim financial information

To the Shareholders and the Board of Directors of

Chuo Senko (Thailand) Public Company Limited and its subsidiaries

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2015 of Chuo Senko (Thailand) Public Company Limited and its subsidiaries, and of Chuo Senko (Thailand) Public Company Limited, respectively, the related consolidated and separate statements of profit and loss and other comprehensive income, the consolidated and separate statements of changes in shareholders' equity, and the consolidated and separate statements of cash flows for the three-month period ended March 31, 2015 and the condensed notes to interim financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

I draw attention to Note 1 and Note 4 to the financial statements, the Company has changed its business structure and, therefore, has significant transactions with its subsidiary. The effects of these transactions were reflected in the separate financial statements on the basis determined by the Company and the subsidiary concerned.

My conclusion is not qualified in respect of the above matters.

Other Matter

The consolidated and separate statements of financial position as at December 31, 2014 of Chuo Senko (Thailand) Public Company Limited and its subsidiaries, and of Chuo Senko (Thailand) Public Company Limited, respectively which have been presented herewith for comparative purposes were audited by other auditor, whose report dated February 27, 2014 expressed an unqualified opinion.

The consolidated and separate statements of profit and loss and other comprehensive income, of changes in shareholders' equity and of cash flows for the three-month period ended March 31, 2014, which have been presented herewith for comparative purposes, were reviewed by other auditor, whose report dated May 12, 2014, stated that based on his review, nothing had come to his attention that caused him to believe that the accompanying interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

Atipong AtipongSakul

Certified Public Accountant Registration Number 3500

ANS Audit Company Limited

Bangkok, May 14, 2015

CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

| Unit: Baht | | | | | |
|---|------------|----------------------------------|-------------------|-------------------------------|-------------------|
| | | Consolidated Financial Statement | | Separated Financial Statement | |
| | | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 |
| | | (UNAUDITED) | (AUDIT) | (UNAUDITED) | (AUDIT) |
| Notes | (REVIEWED) | (AUDIT) | (REVIEWED) | (AUDIT) | (AUDIT) |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 5 | 103,586,471.20 | 93,952,680.10 | 18,021,943.59 | 21,205,902.56 |
| Trade and other receivables | | | | | |
| Trade receivables - net - others | 6 | 167,743,213.48 | 136,478,505.69 | 50,035,538.58 | 62,667,223.71 |
| - related companies | 4.1 | - | - | 3,064,170.74 | 3,137,061.27 |
| Unbilled receivables | | 94,953,986.34 | 134,206,022.22 | 13,834,469.32 | 64,892,167.68 |
| Other receivables - others | 6 | 14,944,160.68 | 14,315,798.64 | 1,307,235.88 | 2,579,180.31 |
| - related companies | 4.1 | 636,727.94 | 721,338.16 | 25,960,283.72 | 9,677,673.81 |
| Current portion of long-term loans to related parties | 4.2 | 686,200.00 | 820,426.64 | 10,946,553.13 | 14,328,908.95 |
| Current portion of long-term loans to other company | 10 | 8,913,833.70 | 9,936,316.86 | - | - |
| Other current assets | 7 | 15,073,706.41 | 12,034,175.74 | 4,259,136.55 | 6,599,086.21 |
| Total Current Assets | | 406,538,299.75 | 402,465,264.05 | 127,429,331.51 | 185,087,204.50 |
| NON-CURRENT ASSETS | | | | | |
| Investment in associated company | 8.1 | 2,801,052.08 | 2,504,676.22 | 2,000,000.00 | 2,000,000.00 |
| Investment in subsidiary - net | 8.1 | - | - | 83,472,725.05 | 90,331,868.41 |
| Other long-term investments | 9 | 3,801,562.50 | 3,778,125.00 | 1,801,562.50 | 1,778,125.00 |
| Investment in convertible bond of subsidiary company | 8.2 | - | - | 24,175,593.01 | 27,037,856.01 |
| Long-term loans to related parties | 4.2 | 934,400.00 | 1,146,900.00 | 33,520,643.95 | 35,185,659.70 |
| Long-term loans to other company | 10 | 26,733,953.40 | 29,800,537.09 | - | - |
| Equipment - net | 11 | 23,460,061.70 | 22,641,477.36 | 10,593,867.00 | 15,677,363.02 |
| Intangible assets - net | 12 | 1,788,131.87 | 1,750,293.10 | 1,274,272.36 | 1,671,645.96 |
| Deferred income tax assets | 17 | 17,173,732.28 | 16,382,371.60 | 11,516,731.90 | 16,382,371.60 |
| Other non-current assets | | | | | |
| Restricted bank deposits | 23.2 | 46,630,000.00 | 46,500,000.00 | 46,630,000.00 | 46,500,000.00 |
| Withholding income tax | | 10,634,930.69 | 32,296,155.65 | 7,288,990.41 | 30,462,340.43 |
| Others | | 13,112,792.17 | 12,660,400.29 | 10,896,859.83 | 10,343,685.03 |
| Total non-current assets | | 147,070,616.69 | 169,460,936.31 | 233,171,246.01 | 277,370,915.16 |
| Total assets | | 553,608,916.44 | 571,926,200.36 | 360,600,577.52 | 462,458,119.66 |

CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

| | | Unit: Baht | | | |
|--------------------------------|---|----------------------------------|-----------------------|-------------------------------|-----------------------|
| | | Consolidated Financial Statement | | Separated Financial Statement | |
| | | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 |
| | | (UNAUDITED) | | (UNAUDITED) | |
| Notes | | (REVIEWED) | (AUDIT) | (REVIEWED) | (AUDIT) |
| LIABILITIES AND EQUITY | | | | | |
| CURRENT LIABILITIES | | | | | |
| | Bank overdraft | 23.2 | 15,081,716.93 | - | 15,081,716.93 |
| | Trade and other payables | | | | |
| | Trade payables - others | | 181,513,540.69 | 200,973,012.63 | 30,815,652.59 |
| | - related companies | 4.3 | - | - | 25,299,354.83 |
| | Other payables - others | 13 | 16,582,939.75 | 17,147,745.00 | 8,181,923.22 |
| | - related companies | 4.3 | 107,000.00 | 428,000.00 | 10,491,415.64 |
| | Advances received from customers | | 70,460,652.74 | 75,154,499.54 | 31,895,738.65 |
| | Accrued costs | | 30,771,832.57 | 17,363,559.46 | 323,897.72 |
| | Current portion of liabilities under financial lease agreements | 14 | 2,385,968.17 | 2,448,832.03 | 1,760,922.13 |
| | Corporate income tax payable | | 58,836.33 | 32,488.33 | - |
| | Other current liabilities | 15 | 23,798,475.63 | 23,190,582.94 | 6,310,421.61 |
| | Total current liabilities | | 340,760,962.81 | 336,738,719.93 | 130,161,043.32 |
| NON-CURRENT LIABILITIES | | | | | |
| | Convertible bond | | 807,063.38 | 807,063.38 | - |
| | Liabilities under financial lease agreements - net | 14 | 6,031,925.36 | 4,795,148.65 | 4,377,243.43 |
| | Employee benefit obligations | 16 | 42,935,015.01 | 41,783,858.01 | 17,455,659.27 |
| | Provision for long-term demolition | | 4,000,000.00 | 4,000,000.00 | 4,000,000.00 |
| | Deferred income tax liabilities | 17 | 135,012.49 | 130,212.10 | 128,812.50 |
| | Other non-current liabilities | | 1,312,963.60 | 42,376.60 | 42,376.61 |
| | Total non-current liabilities | | 55,221,979.84 | 51,558,658.74 | 26,004,091.81 |
| | Total liabilities | | 395,982,942.65 | 388,297,378.67 | 156,165,135.13 |

CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2015

| | | Unit: Baht | | | |
|---|----------------------------------|----------------------------------|-----------------------|-------------------------------|-----------------------|
| | | Consolidated Financial Statement | | Separated Financial Statement | |
| | | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 |
| | | (UNAUDITED) | | (UNAUDITED) | |
| Notes | | (REVIEWED) | (AUDIT) | (REVIEWED) | (AUDIT) |
| LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED) | | | | | |
| SHAREHOLDERS' EQUITY | | | | | |
| Share capital - Baht 5 each | | | | | |
| Registered | | | | | |
| | Ordinary share 22,500,000 shares | 18 | 112,500,000.00 | 112,500,000.00 | 112,500,000.00 |
| Issued and paid up | | | | | |
| | Ordinary share 22,500,000 shares | | 112,500,000.00 | 112,500,000.00 | 112,500,000.00 |
| | Premium on capital share | | 24,712,500.00 | 24,712,500.00 | 24,712,500.00 |
| Retained earnings | | | | | |
| | Appropriated - Legal reserve | 19 | 11,250,000.00 | 11,250,000.00 | 11,250,000.00 |
| | Unappropriated | | 22,562,500.41 | 48,104,523.32 | 55,457,692.39 |
| | Other components of equity | | (7,676,554.72) | (7,600,934.60) | 515,250.00 |
| | Total Equity of the parent | | 163,348,445.69 | 188,966,088.72 | 204,435,442.39 |
| | Non - controlling interests | | (5,722,471.90) | (5,337,267.03) | - |
| | Total shareholders' equity | | 157,625,973.79 | 183,628,821.69 | 204,435,442.39 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | | 553,608,916.44 | 571,926,200.36 | 360,600,577.52 |

Sign _____ Director

Sign _____ Director

CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THREE MONTH PERIODS ENDED MARCH 31, 2015

| | | Unit: Baht | | | |
|--|-------------|----------------------------------|-----------------------|-------------------------------|----------------------|
| | | Consolidated Financial Statement | | Separated Financial Statement | |
| Notes | | 2015 | 2014 | 2015 | 2014 |
| REVENUE | | | | | |
| | 4,4, 20, 21 | | | | |
| | | 72,928,631.07 | 94,548,415.08 | 1,645,527.21 | 70,317,881.62 |
| | | - | 14,481.98 | - | 14,481.98 |
| | | 297,900.30 | - | 25,680,487.52 | 4,859,243.78 |
| | | 2,000,421.99 | 1,531,820.29 | 4,950,296.57 | 936,823.20 |
| | | <u>75,226,953.36</u> | <u>96,094,717.35</u> | <u>32,276,311.30</u> | <u>76,128,430.58</u> |
| EXPENSES | | | | | |
| | | 41,393,213.74 | 37,228,555.56 | - | 25,804,126.27 |
| | | 59,010,611.08 | 60,655,511.55 | 47,877,574.28 | 40,893,696.08 |
| | | 642,911.01 | 355,614.77 | 314,346.99 | 385,336.70 |
| | | <u>101,046,735.83</u> | <u>98,239,681.88</u> | <u>48,191,921.27</u> | <u>67,083,159.05</u> |
| | | 142,858.34 | - | - | - |
| | | (25,962,640.81) | (2,144,964.53) | (15,915,609.97) | 9,045,271.53 |
| | 17 | 742,085.22 | 2,407,073.20 | 699,316.82 | 2,044,032.01 |
| | | <u>(26,704,726.03)</u> | <u>(4,552,037.73)</u> | <u>(16,614,926.79)</u> | <u>7,001,239.52</u> |
| NET PROFIT (LOSS) FOR THE PERIODS | | | | | |
| Other comprehensive income (loss) : | | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | | |
| | | (94,370.12) | (203,303.17) | - | - |
| | | 18,750.00 | 100,995.00 | 18,750.00 | 100,995.00 |
| | | <u>(75,620.12)</u> | <u>(102,308.17)</u> | <u>18,750.00</u> | <u>100,995.00</u> |
| | | <u>(26,780,346.15)</u> | <u>(4,654,345.90)</u> | <u>(16,596,176.79)</u> | <u>7,102,234.52</u> |
| Total income (loss) attributable to | | | | | |
| | | (25,542,022.91) | (1,886,248.08) | (16,614,926.79) | 7,001,239.52 |
| | | (1,162,703.12) | (2,665,789.65) | - | - |
| | | <u>(26,704,726.03)</u> | <u>(4,552,037.73)</u> | <u>(16,614,926.79)</u> | <u>7,001,239.52</u> |
| Total comprehensive income (loss) attributable to | | | | | |
| | | (25,617,643.03) | (1,988,556.25) | (16,596,176.79) | 7,102,234.52 |
| | | (1,162,703.12) | (2,665,789.65) | - | - |
| | | <u>(26,780,346.15)</u> | <u>(4,654,345.90)</u> | <u>(16,596,176.79)</u> | <u>7,102,234.52</u> |
| BASIC EARNING (LOSS) PER SHARE | | | | | |
| | | (1.14) | (0.17) | (0.74) | 0.62 |
| | | <u>22,500,000</u> | <u>11,250,000</u> | <u>22,500,000</u> | <u>11,250,000</u> |

CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THREE MONTH PERIODS ENDED MARCH 31, 2015

| Unit: Baht | | | | | | | | | | | |
|--|-------|--|-----------------------------|---------------------------------|----------------------|---|--|---|---|--------------------------------|-----------------------|
| Consolidated Financial Statement | | | | | | | | | | | |
| | Notes | Retained earnings (Deficit) | | | | Other components of equity | | | | | |
| | | Issued and paid - up share capital | Premium on capital share | Appropriated - Legal reserve | Unappropriated | Other comprehensive income (loss) | | | Total equity attributable to owners of the Company | Non Controlling Interest | Total |
| | | | | | | Exchange differences on translation of financial statements | Gain (loss) on changes in value of available-for-sale investments | Total other components of shareholders' equity | | | |
| Balance as of January 1, 2014 | | 56,250,000.00 | 24,712,500.00 | 5,625,000.00 | 52,838,296.13 | (6,507,565.29) | 1,362,888.85 | (5,144,676.44) | 134,281,119.69 | (422,683.67) | 133,858,436.02 |
| Changes in equity for the period: | | | | | | | | | | | |
| Non-controlling interest | | - | - | - | - | - | - | - | - | 223,663.66 | 223,663.66 |
| Comprehensive income (loss) for the period | | - | - | - | (1,886,248.08) | (203,303.17) | 100,995.00 | (102,308.17) | (1,988,556.25) | (2,665,789.65) | (4,654,345.90) |
| Balance as of March 31, 2014 | | <u>56,250,000.00</u> | <u>24,712,500.00</u> | <u>5,625,000.00</u> | <u>50,952,048.05</u> | <u>(6,710,868.46)</u> | <u>1,463,883.85</u> | <u>(5,246,984.61)</u> | <u>132,292,563.44</u> | <u>(2,864,809.66)</u> | <u>129,427,753.78</u> |
| Balance as of January 1, 2015 | | 112,500,000.00 | 24,712,500.00 | 11,250,000.00 | 48,104,523.32 | (8,097,434.60) | 496,500.00 | (7,600,934.60) | 188,966,088.72 | (5,337,267.03) | 183,628,821.69 |
| Changes in equity for the period | | | | | | | | | | | |
| Share capital increase | 8.1 | - | - | - | - | - | - | - | - | 1,427,237.76 | 1,427,237.76 |
| Non-controlling interest | | - | - | - | - | - | - | - | - | (649,739.51) | (649,739.51) |
| Comprehensive income (loss) for the period | | - | - | - | (25,542,022.91) | (94,370.12) | 18,750.00 | (75,620.12) | (25,617,643.03) | (1,162,703.12) | (26,780,346.15) |
| Balance as of March 31, 2015 | | <u>112,500,000.00</u> | <u>24,712,500.00</u> | <u>11,250,000.00</u> | <u>22,562,500.41</u> | <u>(8,191,804.72)</u> | <u>515,250.00</u> | <u>(7,676,554.72)</u> | <u>163,348,445.69</u> | <u>(5,722,471.90)</u> | <u>157,625,973.79</u> |

CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THREE MONTH PERIODS ENDED MARCH 31, 2015

| Unit: Baht | | | | | | | | |
|--|-------|--|-----------------------------|---------------------------------|----------------------------|--|---|-----------------|
| Separated Financial Statement | | | | | | | | |
| | Notes | Retained earnings (Deficit) | | | Other components of equity | | | |
| | | Issued and paid - up share capital | Premium on capital share | Appropriated - Legal reserve | Unappropriated | Other comprehensive income (loss) | | Total |
| | | | | | | Gain (loss) on changes in value of available-for-sale investments | Total other components of shareholders' equity | |
| Balance as of January 1, 2014 | | 56,250,000.00 | 24,712,500.00 | 5,625,000.00 | 57,655,701.57 | 1,362,888.85 | 1,362,888.85 | 145,606,090.42 |
| Changes in equity for the period: | | | | | | | | |
| Comprehensive income for the period | | - | - | - | 7,001,239.52 | 100,995.00 | 100,995.00 | 7,102,234.52 |
| Balance as of March 31, 2014 | | 56,250,000.00 | 24,712,500.00 | 5,625,000.00 | 64,656,941.09 | 1,463,883.85 | 1,463,883.85 | 152,708,324.94 |
| Balance as of January 1, 2015 | | 112,500,000.00 | 24,712,500.00 | 11,250,000.00 | 72,072,619.18 | 496,500.00 | 496,500.00 | 221,031,619.18 |
| Changes in equity for the period: | | | | | | | | |
| Comprehensive income (loss) for the period | | - | - | - | (16,614,926.79) | 18,750.00 | 18,750.00 | (16,596,176.79) |
| Balance as of March 31, 2015 | | 112,500,000.00 | 24,712,500.00 | 11,250,000.00 | 55,457,692.39 | 515,250.00 | 515,250.00 | 204,435,442.39 |

CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**STATEMENTS OF CASH FLOWS****FOR THREE MONTH PERIODS ENDED MARCH 31, 2015**

| | Unit: Baht | | | |
|---|---|-----------------|---|-----------------|
| | Consolidated Financial Statement | | Separated Financial Statement | |
| | For the three months periods ended March 31 | | For the three months periods ended March 31 | |
| | 2015 | 2014 | 2015 | 2014 |
| CASH FLOWS FROM OPERATING ACTIVITIES : | | | | |
| Total income (loss) for the periods | (26,704,726.03) | (4,552,037.73) | (16,614,926.79) | 7,001,239.52 |
| Adjustments to reconcile comprehensive net profit (loss) to - net cash provided by (used in) operating activities: | | | | |
| Depreciation and amortization | 2,287,627.64 | 2,583,267.22 | 1,411,264.93 | 2,144,608.61 |
| Provision for doubtful accounts | (75.00) | (68.97) | (285,962.13) | (282,740.34) |
| Impairment loss on other assets | - | 18,740.60 | - | - |
| Provision investment in subsidiary | - | - | 9,000,000.00 | - |
| Loss from disposal and write off on Intangible assets | 469,070.79 | - | - | - |
| (Gain) loss from disposal and write off on fixed assets | 3,847,573.90 | (14,481.98) | 82.26 | (14,481.98) |
| Employee benefits | 1,145,653.50 | 1,172,451.99 | 338,782.26 | 1,172,451.99 |
| Unrealized loss on exchange rate | 431.80 | - | 3,364,266.41 | 223,680.00 |
| Share of loss from investment in associated companies | 142,858.34 | - | - | - |
| Interest income | (782,700.98) | (634,211.81) | (547,862.30) | (540,347.37) |
| Profits on Partial Business transfer | - | - | (3,835,025.69) | - |
| Financial costs | 642,911.01 | 355,614.77 | 314,346.99 | 385,336.70 |
| Income tax expenses | 827,948.92 | 2,699,206.30 | 785,180.52 | 2,336,165.11 |
| Deferred income tax expenses (income) | (85,863.70) | (292,133.10) | (85,863.70) | (292,133.10) |
| Net income (loss) from operations before changes of - operating assets and liabilities | (18,209,289.81) | 1,336,347.29 | (6,155,717.24) | 12,133,779.14 |
| Changes in operating assets and liabilities | | | | |
| Operating assets (increase) decrease | | | | |
| Trade and other receivables | (32,185,764.94) | 31,790,667.55 | (1,942,249.02) | 39,408,485.99 |
| Unbilled receivables | 39,252,035.88 | 56,169,504.10 | 51,057,698.36 | 9,105,478.32 |
| Other current assets | (3,039,530.67) | 3,451,169.44 | 2,339,949.66 | 688,276.85 |
| Other non-current assets | 17,333,506.82 | (2,629,944.62) | 17,232,723.90 | (2,790,963.16) |
| Increase (decrease) in operating liabilities; | | | | |
| Trade and other payables | (19,568,097.86) | (17,284,539.79) | (49,364,143.81) | (4,755,739.82) |
| Advances received from customers | (4,693,846.81) | (38,629,868.09) | (25,694,164.61) | (36,323,491.65) |
| Accrued costs | 13,408,273.11 | (3,115,137.43) | (5,551,108.73) | (1,506,156.32) |
| Other current liabilities | 607,899.20 | (7,971,676.99) | (5,148,443.17) | (3,252,268.45) |
| Other non-current liabilities | 1,270,587.01 | (68,342.02) | - | - |
| Cash receipt (payment) in operating activities | (5,824,228.07) | 23,048,179.44 | (23,225,454.66) | 12,707,400.90 |
| Payment of employee benefits | (320,700.00) | - | - | - |
| Interest paid | (316,707.51) | (67,401.26) | (223,810.98) | (97,123.19) |
| Income taxes received | 17,785,898.70 | 12,775.51 | 17,785,898.70 | - |

| | | | | |
|---|------------------------|-----------------------|------------------------|-----------------------|
| Income taxes paid | <u>(15,417,670.34)</u> | <u>(5,161,354.18)</u> | <u>(13,183,627.90)</u> | <u>(5,137,028.86)</u> |
| Net cash provided by (used in) operating activities | <u>(4,093,407.22)</u> | <u>17,832,199.51</u> | <u>(18,846,994.84)</u> | <u>7,473,248.85</u> |

CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**STATEMENTS OF CASH FLOWS****FOR THREE MONTH PERIODS ENDED MARCH 31, 2015**

| | Unit: Baht | | | |
|--|---|----------------|---|----------------|
| | Consolidated Financial Statement | | Separated Financial Statement | |
| | For the three months periods ended March 31 | | For the three months periods ended March 31 | |
| | 2015 | 2014 | 2015 | 2014 |
| CASH FLOWS FROM INVESTING ACTIVITIES : | | | | |
| Acquisition of intangible assets | (720,021.90) | - | (241,140.00) | - |
| Acquisition of equipment | (6,955,745.83) | (662,394.88) | (5,900.00) | (277,885.42) |
| Proceeds from sale of equipment | - | 14,485.99 | - | 14,485.98 |
| Acquisition of investment in associated company | (439,234.21) | - | - | - |
| Loan to related persons and parties (increase) decrease | 340,065.84 | (247,777.63) | (222,300.00) | (281,278.63) |
| Advance payment to related parties (increase) decrease | - | - | 30,150.00 | (3,000,000.00) |
| Receive of loan repayments from related persons and parties | 6,660.80 | - | 3,223,140.00 | - |
| Proceeds from sales of short term investment | (130,000.00) | - | (130,000.00) | - |
| Investment in convertible bond of associated company | - | - | - | 16,363.78 |
| Acquisition of investment in subsidiaries | - | - | (2,140,856.64) | - |
| Advances received from increasing capital | - | 24,594,832.50 | - | 24,594,832.50 |
| Cash received from sales of investment in subsidiary | - | 4,617,000.00 | - | - |
| Proceeds from interest received | 1,160,074.81 | 64,433.31 | 619,627.75 | 484,493.24 |
| Net cash provided by (used in) investing activities | (6,738,200.49) | 28,380,579.29 | 1,132,721.11 | 21,551,011.45 |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | | |
| Increase in short-term borrowings from financial institutions | 15,081,716.93 | - | 15,081,716.93 | - |
| Liabilities under financial lease agreements increase (decrease) | 1,173,912.85 | (617,165.42) | (551,402.17) | (509,436.83) |
| Net cash provided by (used in) financing activities | 16,255,629.78 | (617,165.42) | 14,530,314.76 | (509,436.83) |
| Effects of translation of financial statements | 4,209,769.03 | (1,266,200.82) | - | - |
| Increase (decrease) in cash and cash equivalents, net | 9,633,791.10 | 44,329,412.56 | (3,183,958.97) | 28,514,823.47 |
| Cash and cash equivalents, at beginning of periods | 93,952,680.10 | 204,090,255.30 | 21,205,902.56 | 155,187,293.72 |
| Cash and cash equivalents, at ending of periods | 103,586,471.20 | 248,419,667.86 | 18,021,943.59 | 183,702,117.19 |

CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THREE MONTH PERIODS ENDED MARCH 31, 2015 (UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

Chuo Senko (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in providing media buying services and advertising production services. The registered office of the Company is at 622 Emporium Tower, 18th Floor, Sukhumvit Road, Kwang Klongton, Khet Klongtoey, Bangkok.

Starting January 1, 2015, the Company has changed its business structure whereby the Company commenced to be a holding company and transferred its operating employees to Chuo Senko Advertising (Thailand) Co., Ltd which is a subsidiary company. The subsidiary carries the Company’s main business instead.

2. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting (revised 2014), including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and the regulations of the Securities and Exchange Commission.

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

Other than those specified in the notes to the annual and interim financial statements, all other balances presented in these interim financial statements are prepared under the historical cost basis.

The interim financial statements have been prepared to provide information additional to that included in the financial statements for the year ended December 31, 2014. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2014.

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

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

Basis for preparation of the consolidated interim financial statements

The consolidated interim financial statements, related to the Company and its subsidiary (together referred to as the “Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2014.

There is no change in the structure of the Group during the current period.

Accounting standards that became effective in the current accounting period

The Federation of Accounting Professions has issued a number of revised and new accounting standards that become effective for fiscal years beginning on or after January 1, 2015. These accounting 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 accounting standards. The management of the Group believes they have no any significant impact on the financial statements in the year in which they are adopted. However, some of these accounting standards involve changes to key principles, as discussed below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss. In the past, the Group immediately recognise actuarial gains and losses in profit or loss in the period in which they occur.

The management of the Group assesses that there is no impact to the statements of financial position of the Group.

TFRS 10 Consolidated Financial Statements

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

The management of the Group believes that the standard has no any significant impact on the Group financial statements.

TFRS 12 Disclosure of Interests in Other Entities

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

TFRS 13 Fair Value Measurement

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

Based on the preliminary analysis, the management of the Group believes that this standard has no any significant impact on the Group's financial statements.

3. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2014.

4. Related parties transactions and balances

Related parties are those parties linked to the Group and the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Group were as follows:

| Company | Type of business | Country of incorporation | Shareholding (%) | |
|---|---|--------------------------|------------------|------|
| | | | 2015 | 2014 |
| Be 1 Communications Co., Ltd. (Being in liquidation) | Production and advertising services | Thailand | 51 | 51 |
| Chuo Senko Vietnam Design Services One Member Co., Ltd. | Production and advertising services | Vietnam | 100 | 100 |
| Chuo Senko (Cambodia) Holding Co., Ltd. | Production and advertising services | Cambodia | 100 | 100 |
| JM Chuo Senko Sdn. Bhd. (Being in liquidation) | Production and advertising services | Malaysia | 100 | 100 |
| PT. Chuo Senko Consultant | Business management consulting services | Indonesia | 99 | 99 |
| Wonder Asia Co., Ltd. | Marketing and event services | Thailand | 100 | 100 |
| Chuo Senko Dynamics (ROH) Co., Ltd. | Regional operating headquarter | Thailand | 84 | 84 |
| RDSS Co., Ltd. | Shop decoration services | Thailand | 100 | 100 |
| Digital DNA Co., Ltd. | Online marketing services | Thailand | 100 | 100 |
| Chuo Senko Myanmar Pte Ltd. | Production and advertising services | Singapore | 84 | 84 |
| Tangram Associates Co., Ltd. | Product & Business development consulting services | Thailand | 60 | 60 |
| CSF Limited | Design consultation services | Hong Kong | 60 | 60 |
| Chuo Business Venture Co., Ltd. | Business management consulting services | Thailand | 40 | 40 |
| Chuo Senko Advertising (Thailand) Co., Ltd. | Production and advertising services | Thailand | 100 | 100 |
| Ad-Asia Company Limited (24% held by Chuo Senko Dynamics (ROH) Co., Ltd.) | Production and advertising services | Thailand | 20 | 20 |

| Company | Type of business | Country of incorporation | Shareholding (%) | |
|--|---|--------------------------|------------------|------|
| | | | 2015 | 2014 |
| Ad Asia Advertising (S) Pte Ltd. (100% held by Chuo Senko Dynamics (ROH) Co., Ltd.) | Production and advertising services | Singapore | 84 | 84 |
| Chuo Senko Myanmar Co.,Ltd (100% held by Chuo Senko Myanmar Pte.) | Production and advertising services | Myanmar | 84 | 84 |
| Ad Asia Co.,Ltd. (100% held by Ad Asia Advertising (S) Pte Ltd) | Production and advertising services | Myanmar | 84 | 84 |
| Town Page Co.,Ltd. (100% held by Chuo Senko Myanmar Pte.) | Production and advertising services | Myanmar | 84 | 84 |
| Chilli Advertising Co.,Ltd. (100% held by Ad Asia Advertising (S) Pte Ltd) | Production and advertising services | Myanmar | 84 | 84 |
| Red Bull Co.,Ltd. (100% held by Ad Asia Advertising (S) Pte Ltd) | Production and advertising services | Myanmar | 84 | 84 |
| Chuo senko India Advertising India Private Limited. (Under company's controlling) | Production and advertising services | India | 46 | 46 |
| Chuo Senko Philippines Inc. (40% held by CSF Limited) (Under company's controlling) | Business of event, exhibition, seminar Organizer services | Philippines | 24 | 24 |
| Media Intelligence (Myanmar) Limited (20% held by Chilli Advertising Co.,Ltd.) | Production and advertising services | Myanmar | 17 | 17 |
| Asian Event and Exhibition Group (Myanmar) Co., Ltd (30% held by Chilli Advertising Co.,Ltd.) | Business of event, exhibition, seminar Organizer services | Myanmar | 25 | 25 |

Related person

Mr. John Warrall D' Arcy Grove

(The Company's shareholder/ a director of subsidiary company/an advisor for strategy of operating in the Company)

The Company had certain accounting transactions with its subsidiaries. The separate financial statements have included the results of such transactions based on the agreements between the Company and the subsidiaries. These companies are related by shareholding by the Company and having joint management. The Company has pricing policy for the transactions based on general market prices or fair value for the price.

Balance of assets, liabilities, accounting and trading transactions with subsidiaries which are presented in the statements of financial position as at March 31, 2015 and December 31, 2014 are as follows:

4.1 Trade and other receivables

| | Unit: Baht | | | |
|---------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 |
| Trade receivables | | | | |
| Trade receivable - | | | | |
| Other parties | - | - | 4,834,710.49 | 5,413,617.23 |
| <u>Less</u> Allowance for | | | | |
| doubtful accounts | - | - | (1,770,539.75) | (2,276,556.96) |
| Trade receivabl - net | - | - | 3,064,170.74 | 3,137,060.27 |
| Other receivables | | | | |
| Other receivables | 636,727.94 | 721,338.16 | 29,858,190.95 | 13,486,676.73 |
| Advances to subsidiaries | - | - | - | 30,150.00 |
| Accrued interest | - | - | 103,566.00 | 163,458.04 |
| Total | 636,727.94 | 721,338.16 | 29,961,756.95 | 13,680,284.77 |
| <u>Less</u> Allowance for | | | | |
| doubtful accounts | - | - | (4,001,473.22) | (4,002,610.96) |
| Other receivables - Net | 636,727.94 | 721,338.16 | 25,960,283.73 | 9,677,673.81 |

As at March 31, 2015 and December 31, 2014 the Group had outstanding balances of trade receivable aged by number of months as follows:

| Unit: Baht | | | | |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
| Ages of receivable | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 |
| | Not yet due | - | - | 17,630.28 |
| Past due: | | | | |
| Less than 3 months | - | - | 460,264.80 | 277,008.94 |
| Over 3 months but not over 6 months | - | - | 702,235.63 | 891,975.86 |
| Over 6 months but not over 12 months | - | - | 1,884,040.05 | 1,502,054.00 |
| Over 12 months | - | - | 1,770,539.73 | 2,276,555.95 |
| Total | - | - | 4,834,710.49 | 5,413,617.22 |
| <u>Less</u> Allowance for doubtful accounts | - | - | (1,770,539.75) | (2,276,555.95) |
| Total trade receivable - net | - | - | 3,064,170.74 | 3,137,061.27 |

4.2 Long-term loan to related parties

| Unit: Baht | | | | | |
|--|---------------------|----------------------------------|----------------------------------|----------------|-------------------|
| Consolidated financial statements | | | | | |
| | December,31 2014 | Increase during the period | Decrease during the period | Transfer | March 31, 2015 |
| Long-term loan to related parties | | | | | |
| Directors and employees | | | | | |
| The Company | 1,960,665.84 | 200,000.00 | (77,700.00) | (1,365,165.84) | 717,800.00 |
| Subsidiary | 6,660.80 | - | (469,026.64) | 1,365,165.84 | 902,800.00 |
| Total | 1,967,326.64 | 200,000.00 | (546,726.64) | - | 1,620,600.00 |
| <u>Less</u> Current portion | (820,426.64) | | | | (686,200.00) |
| Total long-term loan to related person and parties - net | 1,146,900.00 | | | | 934,400.00 |

As at March 31, 2015 and December 31, 2014 the Group had outstanding balances of Long-term loan to related parties.

Unit: Baht

Separated Financial Statement

| | Balance as at December 31, 2014 | Increase during the period | Decrease during the period | Unrealized loss on exchange rate | Balance as at March 31, 2015 | Agreement conditions |
|--|---------------------------------------|-------------------------------|-------------------------------|-------------------------------------|------------------------------------|--|
| Long-term loan to related parties | | | | | | |
| Subsidiary | | | | | | |
| PT. Chuo Senko Consultant | 39,375,360.00 | - | - | (486,480.00) | 38,888,880.00 | Interest rate at 3% per annum. repayment schedule is USD 0.3 million in December 2014 and USD 0.15 million for 8 periods in May and November in year 2015 to year 2018 |
| Chuo Senko (Myanmar) Co., Ltd | 959,726.81 | - | - | (88,097.73) | 871,629.08 | Interest rate at 2% per annum. repayment schedule is USD 2,500 in quarterly, start at September 2014 to September 2017 for 13 periods. |
| Chuo Senko Design Services One Member Co., Ltd. | 3,281,280.00 | - | (3,223,140.00) | (58,140.00) | - | Interest rate at 4% per annum. repayment schedule is USD 100,000 in December 2014 and March 2015 for 2 periods. |
| Chuo Senko Philippines Inc | 3,937,536.00 | - | - | (48,648.00) | 3,888,888.00 | Interest rate at 3% per annum. repayment schedule is USD 10,000 in quarterly, start at March 2016 to December 2018 for 12 periods. |
| Tangram Associates Co., Ltd. | - | 100,000.00 | - | - | 100,000.00 | Interest rate at 3% per annum. repayment schedule is Baht 10,000 in quarterly, start at June 2015 to September 2017 for 10 periods. |
| Directors and employees | 1,960,665.84 | 200,000.00 | (1,442,865.84) | - | 717,800.00 | Company's policy |
| Total | 49,514,568.65 | 300,000.00 | (4,666,005.84) | (681,365.73) | 44,467,197.08 | |
| <u>Less</u> Allowance for doubtful accounts | (14,328,908.95) | | | | (10,946,553.13) | |
| Total Long-term loan to related related persons and parties | 35,185,659.70 | | | | 33,520,643.95 | |

4.3 Trade and Other payable

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 |
| Trade payable - related companies | | | | |
| Chuo Senko Advertising (Thailand) Co., Ltd. | - | - | 24,712,810.79 | - |
| Ad Asia Co., Ltd. | - | - | 20,265.80 | - |
| Digital DNA Co., Ltd. | - | - | 566,278.24 | 532,684.95 |
| Total | - | - | 25,299,354.83 | 532,684.95 |
| Other payable - related companies | | | | |
| RDSS Co., Ltd. | - | - | - | 53,500.00 |
| Chuo Senko Advertising (Thailand) Co., Ltd. | - | - | 10,289,259.65 | - |
| Chuo Business Venture Co., | 107,000.00 | 428,000.00 | 107,000.00 | 428,000.00 |
| Chuo Senko Dynamics (ROH) Co., Ltd. | - | - | - | 199,127.00 |
| PT. Chuo Senko Consultant | - | - | 95,155.99 | 67,232.71 |
| Total | 107,000.00 | 428,000.00 | 10,491,415.64 | 747,859.71 |

4.4 Significant Related Party Transactions

Significant Related Party Transactions for the three month periods ended March 31, 2015 and 2014 are as follows:

| | Unit: Thousands Baht | | | | |
|--|---|-------|--------------------|----------------|---------------------------|
| | For the three month periods ended March 31, | | | | |
| | Consolidated | | Separate financial | | Inter-companies |
| | financial statements | | statements | | |
| 2015 | 2014 | 2015 | 2014 | pricing policy | |
| Trading transactions with subsidiaries | | | | | |
| Commission and advertising production income | - | - | 597 | 407 | Cost plus marginal profit |
| Interest income | - | - | 343 | 144 | At rate 5% per annum |
| Consulting and management services | - | - | 25,383 | 4,859 | At the agreed price |
| Service costs | - | - | 31,790 | 2,887 | Cost plus marginal profit |
| Consulting and management fee | - | - | 134 | 558 | At the agreed price |
| Trading transactions with related company | | | | | |
| Other income | 298 | - | 298 | - | At the agreed price |
| Consulting and management services | 733 | 1,084 | 733 | 1,084 | At the agreed price |

4.5 Management Remunerations

The Company and its subsidiaries recorded remunerations for directors and the management for the three month periods ended March 31, 2015 and 2014 as follows:

| | Unit: Baht | | | |
|-----------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 |
| Benefits – Short-term | 9,503,541.26 | 12,013,179.53 | 6,444,539.37 | 7,972,292.74 |
| Benefits – After retirement | 826,490.00 | 845,991.25 | 267,404.26 | 845,991.25 |
| Benefits – Long-term | 319,163.50 | 326,460.75 | 71,378.00 | 326,460.75 |
| Total | 10,649,194.76 | 13,185,631.53 | 6,783,321.63 | 9,144,744.74 |

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Company as at March 31, 2015 and December 31, 2014 consisted of;

| | Unit: Baht | | | |
|---------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 |
| Cash on hand | 4,308,564.92 | 3,799,065.68 | 80,000.00 | 80,000.00 |
| Cash at banks | 99,277,906.28 | 90,153,614.42 | 17,941,943.59 | 21,125,902.56 |
| Total | 103,586,471.20 | 93,952,680.10 | 18,021,943.59 | 21,205,902.56 |

Saving accounts and Current accounts carried interest at the floating rates set by the banks.

6. TRADE AND OTHER RECEIVABLES - NET

Trade and other receivables - net as at March 31, 2015 and December 31, 2014 are as follows:

| | Unit: Baht | | | |
|-------------------------------------|-----------------------------------|-----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 |
| Trade receivable | | | | |
| Trade receivables - Subsidiaries | 173,960,295.62 | 142,695,587.83 | 50,821,090.72 | 63,452,775.85 |
| <u>Less</u> Allowance for doubtful | (6,217,082.14) | (6,217,082.14) | (785,552.14) | (785,552.14) |
| Total trade receivable - net | 167,743,213.48 | 136,478,505.69 | 50,035,538.58 | 62,667,223.71 |
| Other receivables | | | | |
| Prepaid expenses | 2,179,344.59 | 3,017,593.00 | 477,782.20 | 1,112,847.26 |
| Accrued interest receivable | 276,407.68 | 653,788.02 | 141,820.64 | 148,855.81 |
| Deposit | 1,151,402.17 | 1,136,562.65 | 86,500.00 | 25,000.00 |
| Advance payment | 5,634,333.20 | 2,916,793.13 | 277,594.04 | 974,541.29 |
| Other | 5,702,673.04 | 6,591,061.84 | 323,539.00 | 317,935.95 |
| Total Other receivables | 14,944,160.68 | 14,315,798.64 | 1,307,235.88 | 2,579,180.31 |

As at March 31, 2015 and December 31, 2014, the Company and its subsidiary have overdue accounts receivable which aging is as follows:

| Ages of receivable | Unit: Baht | | | |
|---|-----------------------------------|-----------------------|-------------------------------|---------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 |
| Not yet due | 52,756,686.14 | 84,205,452.23 | 4,715,569.93 | 34,470,353.91 |
| Overdue | | | | |
| Less than 3 months | 88,288,548.58 | 50,141,034.77 | 19,646,131.34 | 27,023,758.21 |
| Over 3 months but not over 6 months | 25,463,653.35 | 545,597.80 | 25,237,919.00 | 278,097.80 |
| Over 6 months but not over 12 months | 211,432.00 | 112,350.00 | 104,432.00 | 112,350.00 |
| Over 12 months | 7,239,975.55 | 7,691,153.03 | 1,117,038.45 | 1,568,215.93 |
| Total | 173,960,295.62 | 142,695,587.83 | 50,821,090.72 | 63,452,775.85 |
| <u>Less Allowance for doubtful accounts</u> | <u>(6,217,082.14)</u> | <u>(6,217,082.14)</u> | <u>(785,552.14)</u> | <u>(785,552.14)</u> |
| Total trade account receivable - net | 167,743,213.48 | 136,478,505.69 | 50,035,538.58 | 62,667,223.71 |

Transactions of allowance for doubtful accounts during the three month periods ended March 31, 2015, are as follows:

| | Unit: Baht | |
|---|----------------------|----------------------|
| | Consolidated | Separate |
| | financial statements | financial statements |
| Beginning balance as at January 1, 2015 | 6,217,082.14 | 785,552.14 |
| Increase (decrease) during the year | - | - |
| Ending balance as at March 31, 2015 | 6,217,082.14 | 785,552.14 |

7. OTHER CURRENT ASSETS

Other current assets as at March 31, 2015 and December 31, 2014 are as follows:

| | Unit: Baht | | | |
|-------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 |
| VAT | 4,173,695.28 | 3,888,153.95 | 1,242,256.75 | 1,082,864.64 |
| Other | 10,900,011.13 | 8,146,021.79 | 3,016,879.80 | 5,516,221.57 |
| Total | 15,073,706.41 | 12,034,175.74 | 4,259,136.55 | 6,599,086.21 |

8. INVESTMENT IN RELATED COMPANIES

8.1 Investment in associated and subsidiaries

As at March 31, 2015 and December 31, 2014, the Company has invested in the subsidiary company as follows:

| Company Name | Country of incorporation | Paid-up capital | | Proportion of shareholding (%) | | Unit: Million Baht | | | |
|---|--------------------------|-------------------|----------------------|--------------------------------|----------------------|----------------------------------|----------------------|-------------------|----------------------|
| | | (Million Baht) | | | | Investment in subsidiary company | | | |
| | | | | | | Cost | | Net Book Value | |
| | | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 |
| Be 1 Communications Co., Ltd. ¹⁾ | Thailand | 16 | 16 | 51 | 51 | 8 | 8 | 0.12 | 0.12 |
| Wonder Asia Co., Ltd. | Thailand | 3 | 3 | 100 | 100 | 3 | 3 | 2.59 | 2.61 |
| Chuo Senko Dynamics (ROH) Co., Ltd. | Thailand | 30 | 30 | 84 | 84 | 25 | 25 | 24.00 | 25.29 |
| RDSS Co., Ltd. | Thailand | 3 | 3 | 100 | 100 | 3 | 3 | (1.62) | (1.59) |
| Digital DNA Company Limited | Thailand | 1 | 1 | 100 | 100 | 1 | 1 | 1.94 | 4.78 |
| Tangram Associates Co., Ltd. | Thailand | 10 | 10 | 60 | 60 | 6 | 6 | (0.96) | (0.72) |
| Chuo Senko Vietnam Design Services One Member Co., Ltd. | Vietnam | 22 | 22 | 100 | 100 | 16 | 16 | 17.30 | 11.60 |
| Chuo Senko (Cambodia) Holding Co., Ltd. | Cambodia | - | - | 100 | 100 | - | - | 3.41 | 3.16 |
| JM Chuo Senko Sdn. Bhd. ¹⁾ | Malaysia | 7 | 7 | 100 | 100 | 11 | 11 | - | - |
| PT. Chuo Senko Consultant | Indonesia | 6 | 6 | 99 | 99 | 6 | 6 | 9.56 | 9.75 |
| Chuo Senko Myanmar PTE | Singapore | 9 | 9 | 84 | 84 | 8 | 8 | 6.62 | 7.09 |
| CFS Limited | Hongkong | 7 | 3 | 60 | 60 | 4 | 2 | 6.18 | 2.80 |
| Chuo Senko Advertising India Private Limited | India | 3 | 3 | 46 | 46 | 1 | 1 | (25.44) | (24.02) |
| Chuo Senko Advertising (Thailand) Co., Ltd. | Thailand | 22 | 22 | 100 | 100 | 22 | 22 | 5.00 | 21.72 |
| Chuo Business Venture Co., Ltd. | Thailand | 5 | 5 | 40 | 40 | 2 | 2 | 4.13 | 4.55 |
| Total | | | | | | 116 | 114 | | |
| Less Loss on impairment of investments in subsidiaries | | | | | | (31) | (22) | | |
| Total investments in subsidiaries - net | | | | | | 85 | 92 | | |

1) Being liquidation

During the 1st Quarter 2015, CSF Limited which registered in Hong Kong of which the Company has held 60% of the total shares had increased in ordinary shares of 845,520 shares at a par value of HKD 1 per share. The Company had additional invested in ordinary shares of such company of 507,312 shares at a par value of HKD 1 per share for a total of HKD 845,520.00 or approximately Baht 2 million. After the increase of the investment, the Company maintains to represents 60% of the registered capital of such company.

8.2 Investment in subsidiary's convertible bond

In 2013, Chuo Senko Advertising India Private Limited which is associated company (under company's controlling) issued 3 years Convertible bond 275,000 units at the price 100 INR per share. The Company purchased convertible bond 260,300 shares at amount of Baht 13,982,496.19 (equivalent to 26,030,000 INR) with the interest zero rate per annum.

In 2014, Chuo Senko Advertising India Private Limited which is associated company (under company's controlling) issued 3 years Convertible bond 235,000 units at the price 100 INR per share. The Company purchased 235,000 shares at amount of Baht 13,055,359.82 (equivalent to 23,500,000 INR) with the interest zero rate per annum.

Therefore, as of March 31, 2015 Chuo Senko Advertising India Private Limited had issued 510,000 units Convertible bond at the price 100 INR per unit and the total 51,000,000 INR. The Company purchased the Convertible bond total number of 495,300 units, total amount of Baht 24,175,593.01 (equivalent to 49,530,000 INR)

9. OTHER LONG - TERM INVESTMENTS

Other long-term investments as at March 31, 2015 and December 31, 2014 consisted of:

| Company | Unit: Baht | | | |
|---|-------------------|------|-----------------------------------|--------------|
| | Share Holding (%) | | Consolidated financial statements | |
| | 2015 | 2014 | 2015 | 2014 |
| City Sports and Recreation Public Company Limited | 0.09 | 0.09 | 457,500.00 | 457,500.00 |
| Geo Brain (Thailand) Company Limited | 10 | 10 | 200,000.00 | 200,000.00 |
| Boffo Company Limited | 10 | 10 | 2,000,000.00 | 2,000,000.00 |
| Asia Business Support Association Co., Ltd. (shareholder of the Company) | 5 | 5 | 500,000.00 | 500,000.00 |
| Total Other long-term investments | | | 3,157,500.00 | 3,157,500.00 |
| <u>Add</u> Changes in fair value of investments | | | 644,062.50 | 620,625.00 |
| Other long-term investments - net | | | 3,801,562.50 | 3,778,125.00 |

| Company | Unit: Baht | | | |
|---|-------------------|------|-------------------------------|--------------|
| | Share Holding (%) | | Separate financial statements | |
| | 2015 | 2014 | 2015 | 2014 |
| City Sports and Recreation Public Company Limited | 0.09 | 0.09 | 457,500.00 | 457,500.00 |
| Geo Brain (Thailand) Company Limited | 10 | 10 | 200,000.00 | 200,000.00 |
| Asia Business Support Association Co., Ltd. (shareholder of the Company) | 5 | 5 | 500,000.00 | 500,000.00 |
| Total Other long-term investments | | | 1,157,500.00 | 1,157,500.00 |
| <u>Add</u> Changes in fair value of investments | | | 644,062.50 | 620,625.00 |
| Other long-term investments - net | | | 1,801,562.50 | 1,778,125.00 |

10. LONG-TERM LOAN TO OTHER COMPANY

Long – term loan to other company as at March 31, 2015 and December 31, 2014 consisted of:

| | Unit: Baht | |
|--|-----------------------------------|------------------|
| | Consolidated financial statements | |
| | 31 March 2015 | 31 December 2014 |
| Long-term loan to other company | 39,736,853.95 | 15,401,475.76 |
| <u>Add</u> Increase | - | 42,004,064.10 |
| <u>Less</u> Repayment | - | (15,401,475.76) |
| Differences from translation of currency | (4,089,066.85) | (2,267,210.15) |
| Total | 35,647,787.10 | 39,736,853.95 |
| <u>Less</u> Current portion | (8,913,833.70) | (9,936,316.86) |
| Long-term loan to other company – net | 26,733,953.40 | 29,800,537.09 |

In year 2012, a subsidiary lent loan amounting to USD 1.2 million to a company who is the major customer of a subsidiary in Indonesia for using as working capital. This loan is repayable semi-annually installments at USD 0.3 million each, starting from June 2013, and bears interest at a rate of 4% per annum. The loan is secured by the assignment of rights to collections under service agreements between this company and its client. As at December 31, 2014, the loan has been fully repayment.

In year 2014, a subsidiary lent loan amounting to USD 1.2 million to a company who is the major customer of a subsidiary in Indonesia for using as working capital on May 2015 and August 2015, USD 0.6 million each. This loan is repayable semi-annually installments at USD 0.15 million each, starting from May 2015, and bears interest at a rate of 4% per annum. The loan is secured by the assignment of rights to collections under service agreements between this company and its client.

11. EQUIPMENT - NET

During the period ended March 31, 2015, the Company and subsidiary company have following movements in the equipment - net:

| | Unit: Baht | |
|---|-----------------------------------|-------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Cost : | | |
| Balance as at January 1, 2015 | 81,796,147.11 | 70,905,025.48 |
| Increase during the period | 6,955,745.83 | 5,900.00 |
| Decrease during the period | (15,447,576.22) | (15,447,576.22) |
| Differences from translation of currency | (385,574.44) | - |
| Balance as at March 31, 2015 | <u>72,918,742.28</u> | <u>55,463,349.26</u> |
| Accumulated depreciation: | | |
| Balance as at January 1, 2015 | 59,154,669.74 | 55,227,662.46 |
| Increase during the period | 2,075,413.64 | 1,241,822.12 |
| Decrease during the period | (11,600,002.32) | (11,600,002.32) |
| Differences from translation of currency | (171,400.49) | - |
| Balance as at March 31, 2015 | <u>49,458,680.57</u> | <u>44,869,482.26</u> |
| Net book value as at January 1, 2015 | <u>22,641,477.37</u> | <u>15,677,363.02</u> |
| Net book value as at March 31, 2015 | <u>23,460,061.71</u> | <u>10,593,867.00</u> |

12. INTANGIBLE ASSETS - NET

Intangible assets, computer software as at March 31, 2015 and December 31, 2014 consisted of:

| | Unit: Baht | | |
|---|-----------------------------------|------------------------|----------------------------|
| | Consolidated financial statements | | |
| | Computer | | |
| | Software | Patent | Total |
| Cost : | | | |
| Balance as at January 1, 2015 | 8,229,364.48 | 142,624.99 | 8,371,989.47 |
| Differences from translation of currency | (902.26) | - | (902.26) |
| Increase during the period | 720,021.90 | - | 720,021.90 |
| Decrease during the period | (3,469,213.50) | - | (3,469,213.50) |
| Balance as at March 31, 2015 | <u>5,479,270.62</u> | <u>142,624.99</u> | <u>5,621,895.61</u> |
| Accumulated depreciation: | | | |
| Balance as at January 1, 2015 | 6,496,489.86 | 125,206.51 | 6,621,696.37 |
| Increase during the period | 200,492.57 | 11,721.43 | 212,214.00 |
| Decrease during the period | (3,000,142.71) | - | (3,000,142.71) |
| Differences from translation of currency | (3.92) | - | (3.92) |
| Balance as at March 31, 2015 | <u>3,696,835.80</u> | <u>136,927.94</u> | <u>3,833,763.74</u> |
| Net book value as at January 1, 2015 | <u>1,732,874.62</u> | <u>17,418.48</u> | <u>1,750,293.10</u> |
| Net book value as at March 31, 2015 | <u><u>1,782,434.82</u></u> | <u><u>5,697.05</u></u> | <u><u>1,788,131.87</u></u> |

| | Unit: Baht | | |
|---|-------------------------------|------------|----------------|
| | Separate financial statements | | |
| | Computer | | |
| | Software | Patent | Total |
| Cost : | | | |
| Balance as at January 1, 2015 | 8,052,253.11 | 142,624.99 | 8,194,878.10 |
| Increase during the period | 241,140.00 | - | 241,140.00 |
| Decrease during the period | (3,469,213.50) | - | (3,469,213.50) |
| Balance as at March 31, 2015 | 4,824,179.61 | 142,624.99 | 4,966,804.60 |
| Accumulated depreciation: | | | |
| Balance as at January 1, 2015 | 6,398,025.63 | 125,206.51 | 6,523,232.14 |
| Increase during the period | 157,721.38 | 11,721.43 | 169,442.81 |
| Decrease during the period | (3,000,142.71) | - | (3,000,142.71) |
| Balance as at March 31, 2015 | 3,555,604.30 | 136,927.94 | 3,692,532.24 |
| Net book value as at January 1, 2015 | 1,654,227.48 | 17,418.48 | 1,671,645.96 |
| Net book value as at March 31, 2015 | 1,268,575.31 | 5,697.05 | 1,274,272.36 |

13. OTHER PAYABLE

Other payable as at March 31, 2015 and December 31, 2014 consisted of:

| | Unit: Baht | | | |
|-----------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 |
| Accrued expense | 11,936,954.90 | 10,114,862.32 | 4,014,748.52 | 5,187,917.68 |
| Other Payable | 4,645,984.85 | 7,032,882.68 | 4,167,174.70 | 3,630,214.13 |
| Total | 16,582,939.75 | 17,147,745.00 | 8,181,923.22 | 8,818,131.81 |

14. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS - NET

Liabilities under financial lease agreements as at March 31, 2015 and December 31, 2014 consisted of:

| | Unit: Baht | | | |
|--|-----------------------------------|---------------------|-------------------------------|---------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 |
| Due within one year | | | | |
| Minimum payments | 2,921,672.64 | 2,752,836.72 | 2,018,359.26 | 2,180,913.41 |
| Deferred interest | (535,704.47) | (304,004.69) | (257,437.13) | (286,494.33) |
| Liabilities under financial lease - | <u>2,385,968.17</u> | <u>2,448,832.03</u> | <u>1,760,922.13</u> | <u>1,894,419.08</u> |
| Due over one year but not later than five years | | | | |
| Minimum payments | 6,756,713.75 | 5,075,221.08 | 4,602,393.75 | 5,075,221.08 |
| Deferred interest | (724,788.39) | (280,072.43) | (225,150.32) | (280,072.43) |
| Liabilities under financial lease - | <u>6,031,925.36</u> | <u>4,795,148.65</u> | <u>4,377,243.43</u> | <u>4,795,148.65</u> |

According to conditions in certain agreements, the Company and the subsidiary entitled whether to buy the assets under the certain agreements at the final payment of the loans. The Company and the subsidiary have to abide by the conditions in the agreements.

15. OTHER CURRENT LIABILITIES

Other current liabilities as at March 31, 2015 and December 31, 2014 consisted of

| | Unit: Baht | | | |
|----------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 |
| Value added tax – Sale tax | 19,844,529.88 | 14,654,290.28 | 4,771,773.38 | 4,551,876.34 |
| Withholding tax | 3,953,939.24 | 8,536,292.66 | 1,538,648.23 | 6,906,988.44 |
| Other | 6.51 | - | - | - |
| Total | <u>23,798,475.63</u> | <u>23,190,582.94</u> | <u>6,310,421.61</u> | <u>11,458,864.78</u> |

16. EMPLOYEE BENEFITS OBLIGATION

Movements of the present value of employee benefits obligation and employee benefit expenses for the three-month periods ended March 31, 2015 and for the year ended December 31, 2014 included in the comprehensive income of consolidated financial statements are as follows:

| | Unit: Baht | | | | | |
|--|-----------------------------------|--------------------|---------------|--------------------|--------------------|----------------|
| | Consolidated financial statements | | | | | |
| | For the three months period ended | | | For the year ended | | |
| | March 31, 2015 | | | December 31, 2014 | | |
| | Other long-term | | | Other long-term | | |
| | Severance benefits | employees benefits | Total | Severance benefits | employees benefits | Total |
| Employee benefits obligation at beginning of periods | 32,151,032.97 | 9,632,825.04 | 41,783,858.01 | 31,689,162.01 | 8,899,906.98 | 40,589,068.99 |
| Current service cost | 826,490.00 | 319,163.50 | 1,145,653.50 | 3,383,964.96 | 1,305,843.00 | 4,689,807.96 |
| Interest cost | 251,323.25 | 74,880.25 | 326,203.50 | 864,012.00 | 288,842.04 | 1,152,854.04 |
| Gain (loss) from actuarial assumptions | - | - | - | (1,252,174.63) | (287,566.98) | (1,539,741.61) |
| Benefits paid during the periods | (320,700.00) | - | (320,700.00) | (2,533,931.37) | (574,200.00) | (3,108,131.37) |
| Employee benefits obligation at ending of periods | 32,908,146.22 | 10,026,868.79 | 42,935,015.01 | 32,151,032.97 | 9,632,825.04 | 41,783,858.01 |

Long-term employee benefit expenses included in the comprehensive income of consolidated financial statements was as follows:

| | Unit: Baht | |
|--|-----------------------------------|--------------------|
| | Consolidated financial statements | |
| | For the three month period ended | For the year ended |
| | March 31, 2015 | December 31, 2014 |
| Current service cost | 1,145,653.50 | 4,689,807.96 |
| Interest cost | 326,203.50 | 1,152,854.04 |
| Total expense recognized in profit or loss | 1,471,857.00 | 5,842,662.00 |

| Unit: Baht | | | | | | |
|----------------------------------|-----------------------------------|-----------------------|-----------------|-----------------------|-----------------------|----------------|
| Separate financial statements | | | | | | |
| | For the three months period ended | | | For the year ended | | |
| | March 31, 2015 | | | December 31, 2014 | | |
| | Other long-term | | | Other long-term | | |
| | Severance benefits | employees benefits | Total | Severance benefits | employees benefits | Total |
| Employee benefits obligation at | | | | | | |
| beginning of periods | 32,151,032.97 | 9,632,825.04 | 41,783,858.01 | 31,689,162.01 | 8,899,906.98 | 40,589,068.99 |
| Current service cost | 267,404.26 | 71,378.00 | 338,782.26 | 3,383,964.96 | 1,305,843.00 | 4,689,807.96 |
| Interest cost | 69,719.51 | 20,816.50 | 90,536.01 | 864,012.00 | 288,842.04 | 1,152,854.04 |
| Transfer to subsidiary | (17,953,312.97) | (6,804,204.04) | (24,757,517.01) | - | - | - |
| Gain (loss) from actuarial | | | | | | |
| assumptions | - | - | - | (1,252,174.63) | (287,566.98) | (1,539,741.61) |
| Benefits paid during the periods | - | - | - | (2,533,931.37) | (574,200.00) | (3,108,131.37) |
| Employee benefits obligation at | | | | | | |
| ending of periods | 14,534,843.77 | 2,920,815.50 | 17,455,659.27 | 32,151,032.97 | 9,632,825.04 | 41,783,858.01 |

Long-term employee benefit expenses for three month period ended March 31, 2015 and December 31 2014 included in the comprehensive income of separate financial statements was as follows:

| Unit: Baht | | |
|--|---------------------|--------------------|
| Separate financial statements | | |
| | For the three month | For the year ended |
| | period ended | December 31, 2014 |
| | March 31, 2015 | |
| Current service cost | 338,782.26 | 4,689,807.96 |
| Interest cost | 90,536.01 | 1,152,854.04 |
| Total expense recognized in profit or loss | 429,318.27 | 5,842,662.00 |

Principal actuarial assumptions at the valuation date were as follows:

| | Consolidated financial statements and Separate financial statements | |
|---|--|---------------|
| | 2015 | 2014 |
| | (% per annum) | (% per annum) |
| Discount rate | 3.7 | 3.7 |
| Expected rate of salary increase | 4.0 - 8.0 | 4.0 - 8.0 |
| Employee turnover rate (depending on age range) | 13.0 - 27.0 | 13.0 - 27.0 |

* Based on weighted rate by age group of employee

** Referred to Thai Mortality Ordinary Tables of 1997 (TMO 1997 : Thai Mortality Ordinary Tables of 1997)

17. DEFERRED TAX

Deferred tax as at March 31, 2015 and December 31, 2014 are as follows:

| | Unit: Baht | | | |
|---------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 |
| Deffered tax assets | 17,173,732.28 | 16,382,371.60 | 11,516,731.90 | 16,382,371.60 |
| Deffered tax liabilities | (135,012.49) | (130,212.10) | (128,812.50) | (124,125.00) |
| Deffered tax assets - net | 17,038,719.79 | 16,252,159.50 | 11,387,919.40 | 16,258,246.60 |

Movements in deferred tax assets and deferred tax liabilities during the year were as follows:

| Unit: Baht | | | | |
|--|----------------------|-------------------|-------------------|----------------------|
| Consolidated financial statement | | | | |
| Movement increase (decrease) | | | | |
| Other | | | | |
| | Statement of | comprehensive | | |
| January 1, 2015 | income | income | | March 31, 2015 |
| Deferred tax assets : | | | | |
| Allowance for impairment of investment | 1,625,600.00 | - | - | 1,625,600.00 |
| Employee benefit obligations | 8,356,771.60 | 230,231.14 | - | 8,587,002.74 |
| Benefits from accumulated tax loss | 5,600,000.00 | 561,129.54 | - | 6,161,129.54 |
| Provision for long-term demolition | 800,000.00 | - | - | 800,000.00 |
| Total Deferred tax assets | 16,382,371.60 | 791,360.68 | - | 17,173,732.28 |
| Deferred tax liabilities : | | | | |
| Investment in marketable securities | (130,212.10) | - | (4,800.39) | (135,012.49) |
| Total Deferred tax liabilities | (130,212.10) | - | (4,800.39) | (135,012.49) |

| Unit: Baht | | | | |
|---|----------------------|------------------|-----------------------|----------------------|
| Separate financial statement | | | | |
| Movement increase (decrease) | | | | |
| Other | | | | |
| | Statement of | comprehensive | Transfer to | |
| January 1, 2015 | income | income | subsidiary | March 31, 2015 |
| Deferred tax assets : | | | | |
| Allowance for impairment of investment | 1,625,600.00 | - | - | 1,625,600.00 |
| Employee benefit obligations | 8,356,771.60 | 85,863.70 | (4,951,503.40) | 3,491,131.90 |
| Benefits from accumulated tax loss | 5,600,000.00 | - | - | 5,600,000.00 |
| Provision for long-term demolition | 800,000.00 | - | - | 800,000.00 |
| Total Deferred tax assets | 16,382,371.60 | 85,863.70 | (4,951,503.40) | 11,516,731.90 |
| Deferred tax liabilities : | | | | |
| Investment in marketable securities | (124,125.00) | - | (4,687.50) | (128,812.50) |
| Total Deferred tax liabilities | (124,125.00) | - | (4,687.50) | (128,812.50) |

Income tax expense for the years ended March 31, 2015 and 2014 are as follows:

| | Unit: Baht | | | |
|-------------------------------------|-----------------------------------|--------------|-------------------------------|--------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2015 | 2014 | 2015 | 2014 |
| Income tax expenses for the periods | 1,533,445.90 | 2,699,206.30 | 785,180.52 | 2,336,165.11 |
| Deferred income tax | (791,360.68) | (292,133.10) | (85,863.70) | (292,133.10) |
| Income tax revenue (expense) | 742,085.22 | 2,407,073.20 | 699,316.82 | 2,044,032.01 |

The reconciliation of the income tax expense and the result of the multiplying of the accounting profit with tax rate for the three month period ended March 31, 2015 and 2014 are presented as the following:

| | Unit: Baht | | | |
|---|-----------------------------------|----------------|-------------------------------|--------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2015 | 2014 | 2015 | 2014 |
| Accounting profit before corporate income tax | (25,962,640.81) | (2,144,964.53) | (15,915,609.97) | 9,045,271.53 |
| Corporate income tax rates | 20% | 20% | 20% | 20% |
| Corporate income tax by tax rates | (5,192,528.16) | (428,992.91) | (3,183,121.99) | 1,809,054.31 |
| Non deductible expenses | 1,509,986.21 | 2,407,073.20 | 1,409,949.60 | 234,977.70 |
| Unutilized tax loss carry forward | 4,424,627.17 | 428,992.91 | 2,472,489.21 | - |
| Income tax expense | 742,085.22 | 2,407,073.20 | 699,316.82 | 2,044,032.01 |
| Average effective tax rate | 3% | 112% | 4% | 23% |

The Company and the subsidiaries used income tax rate of 20% for the calculation of corporate income tax for the year ended December 31, 2014 attributable to the Royal Decree No. 530 B.E. 2554 dated December 14, 2011 grants a reduction in the corporate income tax rate from 30% to 20% on net profit for the accounting periods beginning on January 1, 2013 to December 31, 2014. According to the Royal Decree No. 577 B.E. 2557 dated November 10, 2014, the corporate income tax rate will be continue at 20 % on net profit for the accounting periods beginning on January 1, 2015 to December 31, 2015.

Income tax rates for the years ended December 31, 2015 and 2014 are as follows:

| | 2015 | 2014 |
|--|-----------|-----------|
| The Company and subsidiaries in Thailand | 20% | 20% |
| Overseas subsidiaries | 17% - 30% | 17% - 30% |

18. SHARE CAPITAL

On February 4th, 2014, the Board of Directors' Meeting No.2/2014 has resolved to increase the capital totaling Baht 56,250,000, from the registered capital of Baht 56,250,000 to Baht 112,500,000 by authorizing 11,250,000 ordinary shares with a par value of Baht 5 per share, which has been approved from the Extraordinary Shareholders' Meeting No.2/2014 held on March 6th, 2014. The resolution has been registered to the Ministry of Commerce on March 10, 2014. The Company registered the increase in paid up share capital to the Ministry of Commerce on April 18, 2014.

19. LEGAL RESERVE

Section 116 of the Public Companies Act B.E.2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the authorized capital. The legal reserve is not available for dividend distribution. The Company has fully provided the legal reserve in the accounts.

20. EXPENSES BY NATURE

The significant expenses classified by nature for the three months periods ended March 31, 2015 and 2014 are as follows:

| | Unit: Baht | | | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 |
| Salary, wage and other employee benefits | 60,608,448.15 | 64,908,739.00 | 11,980,985.47 | 45,674,071.82 |
| Depreciation and amortization | 2,287,627.64 | 2,583,267.22 | 1,411,264.93 | 2,144,608.61 |
| Rental expenses from | | | | |
| operating lease agreements | 8,388,493.18 | 8,307,858.77 | 4,866,696.40 | 4,663,821.00 |
| Consulting and management fees | 1,693,356.80 | 7,134,509.31 | 3,052,866.92 | 5,366,508.49 |
| Provision of investment in subsidiary | - | - | 9,000,000.00 | - |

21. FINANCIAL INFORMATION BY SEGMENT

The businesses of the Company and its subsidiaries mainly involve the single industry segment of the media buying and advertising products on services and are mainly carried on both in Thailand and overseas which operated by subsidiaries.

The financial information of the Company and its subsidiaries by geographical segment, for three month periods ended March 31, 2015 and 2014 are as follows:

| Unit: Million Baht | | | | | | |
|--|-----------|-----------|-----------|----------|-----------------------------------|------------|
| Consolidated financial statements | | | | | | |
| For the three - months period ended March 31 | | | | | | |
| | Thailand | | Overseas | | Consolidated financial statements | |
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Commission and service income | 43 | 76 | 30 | 18 | 73 | 94 |
| Cost of services | (31) | (28) | (10) | (9) | (41) | (37) |
| Segment profit | 12 | 48 | 20 | 9 | 32 | 57 |
| Unallocated income (expenses): | | | | | | |
| Other income | | | | | 2 | 2 |
| Administrative expenses | | | | | (48) | (48) |
| Director and management remunerations | | | | | (11) | (13) |
| Financial cost | | | | | (1) | - |
| Income tax expense | | | | | (1) | (2) |
| Loss for the period | | | | | (27) | (4) |

Transfer prices between business segments of the Company and its subsidiaries are as set out in Note 4.4 to the interim financial statements.

Major customer information

In the first quarter year 2015, the Company has revenues from 9 major customers from Thailand and Overseas of Baht 65 million.

22. PROVIDENT FUND

The Company and its employees agreed to establish employees' provident fund under authorization from Ministry of Finance as per provident fund legislation 1987. This provident fund is comprised of a portion of 5% from employee's salary and a portion that is contributed at the same amount from company. Employees entitle to receive money from the provident fund if he/she resign and comply with its regulation. The provident fund is managed by MFC Asset Management Public Company Limited. The Company contributed to the fund for three month periods ended March 31, 2015 and 2014 amounting to Baht 0.20 million and Baht 1.07 million respectively.

23. COMMITMENTS AND CONTINGENT LIABILITIES

23.1 Operating lease commitments

The Company and its subsidiaries had entered into lease agreements in respect of the lease of office buildings space.

As at March 31, 2015, the future minimum rentals payable under these non-cancellable operating lease contracts of the Company and its subsidiaries are as follows:

| Payable within | Unit: Million Baht | |
|---|----------------------------------|------------------------------|
| | Consolidated financial statement | Separate financial statement |
| Due within one year | 29 | 26 |
| Due over one year but not later than five years | 49 | 47 |
| Total | 78 | 73 |

23.2 GUARANTEE

As at March 31, 2015, there were outstanding bank guarantees of approximately Baht 4.8 million issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 4.2 million to guarantee payments due to creditors, and Baht 0.1 million to guarantee the electricity usage.

In addition, the Company has overdraft credit line with bank amounting to Baht 46.6 million which guaranteed by fixed deposit. As at March 31, 2015, the Company has outstanding balance of overdraft amounted Baht 15 million.

23.3 OTHER SERVICE COMMITMENT

The Company has entered into several agreements with a related party and non-relates, whereby in receives certain services related to marketing and corporate business. These agreements have terms of 1 to 2 years.

As at March 31, 2015 and December 31, 2014, the Company has outstanding service fee commitments totaling Baht 5 million and 12 million respectively.

24. EVENTS AFTER THE REPORTING PERIOD

The Extra-ordinary Meeting of shareholders No.1/2015 held on May 12, 2015 had resolution to approve the increase of registered capital of the Company in the amount of Baht 112,500,000, from Baht 112,500,000 to Baht 225,000,000, by authorizing 22,500,000 ordinary shares with a par value of Baht 5 per share in order to issue and offer the ordinary shares of the Company to the existing shareholders in proportion to their respective shareholdings.

25. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's authorized directors on May 14, 2015.