

## CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

As at March 31, 2014

|   | NOTE | BAHT                             |                   |                               |                   |
|---|------|----------------------------------|-------------------|-------------------------------|-------------------|
|   |      | Consolidated Financial Statement |                   | Separated Financial Statement |                   |
|   |      | March 31, 2014                   | December 31, 2013 | March 31, 2014                | December 31, 2013 |
|   |      | (Unaudited/<br>but Reviewed)     | (Audited)         | (Unaudited/<br>but Reviewed)  | (Audited)         |
| <u>ASSETS</u>   |      |                                  |                   |                               |                   |
| CURRENT ASSETS  |      |                                  |                   |                               |                   |
| Cash and cash equivalents                             | 3    | 248,419,667.86                   | 204,090,255.30    | 183,702,117.19                | 155,187,293.72    |
| Short - term investments                              | 4    | 17,699,881.53                    | 17,601,762.78     | 17,699,881.53                 | 17,601,762.78     |
| Trade and other receivables                           |      |                                  |                   |                               |                   |
| Trade receivables - net - others                      | 5.1  | 97,626,952.07                    | 134,937,478.63    | 34,654,049.19                 | 70,296,820.04     |
| - related companies                                   | 2.1  | -                                | -                 | -                             | 1,966,418.97      |
| Unbilled receivables                                  |      | 65,174,352.30                    | 121,343,856.40    | 48,306,637.39                 | 57,412,115.71     |
| Other receivables - others                            | 5.2  | 20,117,129.50                    | 14,341,765.17     | 3,670,216.29                  | 2,821,018.19      |
| - related companies                                   | 2.2  | -                                | -                 | 10,982,782.45                 | 10,292,682.25     |
| Current portion of long-term loans to related parties | 2.3  | 919,208.58                       | 987,600.00        | 20,239,709.58                 | 20,498,280.00     |
| Current portion of long-term loans to other company   | 9    | 16,468,545.96                    | 15,401,475.76     | -                             | -                 |
| Other current assets                                  | 6    | 11,092,455.73                    | 14,543,625.18     | 5,662,873.47                  | 6,351,150.32      |
| Total Current Assets                                  |      | 477,518,193.53                   | 523,247,819.22    | 324,918,267.09                | 342,427,541.98    |
| NON-CURRENT ASSETS                                    |      |                                  |                   |                               |                   |
| Investment in subsidiary - net                        | 7    | -                                | -                 | 63,776,828.41                 | 63,776,828.41     |
| Other long-term investments                           | 8    | 1,531,250.00                     | 1,503,125.00      | 1,531,250.00                  | 1,503,125.00      |
| Investment in convertible bond of a subsidiary        | 7.2  | -                                | -                 | 13,966,132.41                 | 13,982,496.19     |
| Long-term loans to related parties                    | 2.3  | 1,208,950.00                     | 892,780.95        | 1,208,950.00                  | 892,780.95        |
| Equipment - net                                       | 10   | 22,592,094.89                    | 24,210,844.46     | 17,359,208.84                 | 18,922,509.80     |
| Intangible assets - net                               | 11   | 1,594,519.14                     | 1,900,818.47      | 1,525,814.47                  | 1,829,240.70      |
| Deferred income tax assets                            | 16.4 | 14,835,546.90                    | 14,543,413.80     | 14,835,546.90                 | 14,543,413.80     |
| Other non-current assets                              |      |                                  |                   |                               |                   |
| Restricted bank deposits                              |      | 54,500,000.00                    | 54,500,000.00     | 54,500,000.00                 | 54,500,000.00     |
| Withholding income tax                                |      | 63,231,571.44                    | 59,885,924.16     | 61,734,911.73                 | 58,934,047.98     |
| Others  |      | 12,665,326.28                    | 10,035,381.66     | 10,485,553.63                 | 7,694,590.47      |
| Total non-current assets                              |      | 172,159,258.65                   | 167,472,288.50    | 240,924,196.39                | 236,579,033.30    |
| Total assets  |      | 649,677,452.18                   | 690,720,107.72    | 565,842,463.48                | 579,006,575.28    |

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

## CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

As at March 31, 2014

BAHT

| NOTE   | Consolidated Financial Statement |                   | Separated Financial Statement |                   |
|--|----------------------------------|-------------------|-------------------------------|-------------------|
|  | March 31, 2014                   | December 31, 2013 | March 31, 2014                | December 31, 2013 |
|  | (Unaudited/<br>but Reviewed)     | (Audited)         | (Unaudited/<br>but Reviewed)  | (Audited)         |
| <b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b> |                                  |                   |                               |                   |
| <b>CURRENT LIABILITIES</b>                         |                                  |                   |                               |                   |
| Trade and other payables                           |                                  |                   |                               |                   |
| Trade payables - others                            | 175,643,831.61                   | 201,369,864.64    | 100,247,595.38                | 114,105,019.43    |
| - related companies                                | 2.4                              | -                 | 1,066,436.90                  | 735,591.83        |
| Other payables - others                            | 12                               | 27,491,573.60     | 19,313,139.71                 | 9,270,746.56      |
| - related companies                                | 2.5                              | -                 | 199,127.00                    | 1,470,680.99      |
| Advances received from customers                   | 209,783,725.60                   | 248,413,593.70    | 205,603,977.02                | 241,927,468.67    |
| Accrued costs                                      | 7,259,809.67                     | 10,374,947.10     | 540,124.80                    | 2,046,281.12      |
| Current portion of liabilities under financial     |                                  |                   |                               |                   |
| lease agreements                                   | 14                               | 2,447,319.43      | 1,666,618.57                  | 1,748,732.97      |
| Corporate income tax payable                       |                                  | 325,965.31        | -                             | -                 |
| Advances received from increasing capital          | 13.1                             | 24,594,832.50     | 24,594,832.50                 | -                 |
| Advances received from -                           |                                  |                   |                               |                   |
| - sale of investment in subsidiary                 | 13.2                             | 4,617,000.00      | -                             | -                 |
| Other current liabilities                          | 13.3                             | 14,318,492.22     | 8,224,490.16                  | 11,476,758.61     |
| Total current liabilities                          |                                  | 466,482,549.94    | 361,456,342.04                | 382,781,280.18    |
| <b>NON-CURRENT LIABILITIES</b>                     |                                  |                   |                               |                   |
| Convertible Bond                                   | 7.2                              | 416,586.64        | -                             | -                 |
| Liabilities under financial lease agreements - net | 14                               | 5,622,462.20      | 5,220,283.89                  | 5,647,606.32      |
| Employee benefit obligations                       | 15                               | 42,049,734.49     | 42,049,734.49                 | 40,589,068.99     |
| Provision for long-term demolition                 |                                  | 4,000,000.00      | 4,000,000.00                  | 4,000,000.00      |
| Deferred income tax liabilities                    | 16.4                             | 365,970.91        | 365,970.91                    | 340,722.16        |
| Other non-current liabilities                      |                                  | 1,312,394.22      | 41,807.21                     | 41,807.21         |
| Total non-current liabilities                      |                                  | 53,767,148.46     | 51,677,796.50                 | 50,619,204.68     |
| Total liabilities                                  |                                  | 520,249,698.40    | 413,134,138.54                | 433,400,484.86    |

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

## CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

As at March 31, 2014

|   |                                  | BAHT                             |                       |                               |                       |
|---|----------------------------------|----------------------------------|-----------------------|-------------------------------|-----------------------|
|   |                                  | Consolidated Financial Statement |                       | Separated Financial Statement |                       |
| NOTE  |                                  | March 31, 2014                   | December 31, 2013     | March 31, 2014                | December 31, 2013     |
|   |                                  | (Unaudited/<br>but Reviewed)     | (Audited)             | (Unaudited/<br>but Reviewed)  | (Audited)             |
| <b>SHAREHOLDERS' EQUITY</b>                       |                                  |                                  |                       |                               |                       |
| Share capital - Baht 5 each                       |                                  |                                  |                       |                               |                       |
| Registered  |                                  |                                  |                       |                               |                       |
|   | Ordinary share 22,500,000 shares | 17                               | 112,500,000.00        | 112,500,000.00                |                       |
|   | Ordinary share 11,250,000 shares |                                  | 56,250,000.00         | 56,250,000.00                 |                       |
| Issued and paid up                                |                                  |                                  |                       |                               |                       |
|   | Ordinary share 11,250,000 shares |                                  | 56,250,000.00         | 56,250,000.00                 | 56,250,000.00         |
|   | Premium on capital share         |                                  | 24,712,500.00         | 24,712,500.00                 | 24,712,500.00         |
| Retained earnings                                 |                                  |                                  |                       |                               |                       |
|   | Appropriated - Legal reserve     |                                  | 5,625,000.00          | 5,625,000.00                  | 5,625,000.00          |
|   | Unappropriated                   |                                  | 50,952,048.05         | 52,838,296.13                 | 64,656,941.09         |
|   | Other components of equity       |                                  | (5,246,984.61)        | (5,144,676.44)                | 1,463,883.85          |
|   | Total Equity of the parent       |                                  | 132,292,563.44        | 134,281,119.69                | 152,708,324.94        |
|   | Non - controlling interests      |                                  | (2,864,809.66)        | (422,683.67)                  | -                     |
|   | Total shareholders' equity       |                                  | 129,427,753.78        | 133,858,436.02                | 145,606,090.42        |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> |                                  |                                  | <b>649,677,452.18</b> | <b>690,720,107.72</b>         | <b>565,842,463.48</b> |

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

Sign \_\_\_\_\_ Director

Sign \_\_\_\_\_ Director

## CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

BAHT

|  | CONSOLIDATED FINANCIAL STATEMENT   |                          |                              |                 |   |                                      |   |  |  |                          |                 |
|--|------------------------------------|--------------------------|------------------------------|-----------------|---|--------------------------------------|---|--|--|--------------------------|-----------------|
|  | Retained earnings (Deficit)        |                          |                              |                 | Other components of equity                                  |                                      |   |  | Total equity attributable to owners of the Company | Non Controlling Interest | Total           |
|  | Issued and paid - up share capital | Premium on capital share | Appropriated - Legal reserve | Unappropriated  | Other comprehensive income (loss)                           |                                      |   | Total other components of shareholders' equity |  |                          |                 |
|  |                                    |                          |                              |                 | Exchange differences on translation of financial statements | Gain (loss) on actuarial assumptions | Gain (loss) on changes in value of available-for-sale investments |  |  |                          |                 |
| Balance as of January 1, 2013              | 56,250,000.00                      | 24,712,500.00            | 5,625,000.00                 | 44,177,222.00   | (7,183,323.00)  | -                                    | 1,186,980.00  | (5,996,343.00)                                 | 124,768,379.00                                     | 8,262,508.00             | 133,030,887.00  |
| Effect of changes in accounting policy     |                                    |                          |                              |                 |   |                                      |   |  |  |                          |                 |
| - Income tax                               | -                                  | -                        | -                            | 8,276,844.20    | -   | -                                    | (237,395.80)  | (237,395.80)                                   | 8,039,448.40                                       | -                        | 8,039,448.40    |
| Balance of January 1, 2013, adjusted       | 56,250,000.00                      | 24,712,500.00            | 5,625,000.00                 | 52,454,066.20   | (7,183,323.00)  | -                                    | 949,584.20  | (6,233,738.80)                                 | 132,807,827.40                                     | 8,262,508.00             | 141,070,335.40  |
| Changes in equity for the period           |                                    |                          |                              |                 |   |                                      |   |  |  |                          |                 |
| Share increase                             | -                                  | -                        | -                            | -               | -   | -                                    | -   | -  | -  | 1,998,267.56             | 1,998,267.56    |
| Comprehensive income (loss) for the period | -                                  | -                        | -                            | (26,576,884.61) | (1,602,883.02)  | (8,774,331.00)                       | 152,354.09  | (10,224,859.93)                                | (36,801,744.54)                                    | (643,328.50)             | (37,445,073.04) |
| Balance as of March 31, 2013               | 56,250,000.00                      | 24,712,500.00            | 5,625,000.00                 | 25,877,181.59   | (8,786,206.02)  | (8,774,331.00)                       | 1,101,938.29  | (16,458,598.73)                                | 96,006,082.86                                      | 9,617,447.06             | 105,623,529.92  |
| Balance 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               | 56,250,000.00                      | 24,712,500.00            | 5,625,000.00                 | 50,952,048.05   | (6,710,868.46)  | -                                    | 1,463,883.85  | (5,246,984.61)                                 | 132,292,563.44                                     | (2,864,809.66)           | 129,427,753.78  |

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

## CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

BAHT

|  | SEPARATED FINANCIAL STATEMENT            |                             |                |                 |  |  |   |                                  |                 |
|--|--|-----------------------------|----------------|-----------------|--|--|---|----------------------------------|-----------------|
|  | Retained earnings (Deficit)              |                             |                |                 | Other components of equity                 |  |   |                                  |                 |
|  | Issued and<br>paid - up<br>share capital | Premium on<br>capital share | Appropriated - |                 | Gain (loss) on<br>actuarial<br>assumptions | Gain (loss) on<br>changes in value of<br>available-for-sale<br>investments | Total other<br>components of<br>shareholders'<br>equity | Total<br>shareholders'<br>equity | Total           |
|  |  |                             | Legal reserve  | Unappropriated  |  |  |   |                                  |                 |
| Balance as of January 1, 2013              | 56,250,000.00                            | 24,712,500.00               | 5,625,000.00   | 28,497,850.00   | -  | 1,186,980.00   | 1,186,980.00  | 116,272,330.00                   | 116,272,330.00  |
| Effect of changes in accounting policy     |  |                             |                |                 |  |  |   |                                  |                 |
| - Income tax                               | -  | -                           | -              | 8,276,844.20    | -  | (237,395.80)   | (237,395.80)  | 8,039,448.40                     | 8,039,448.40    |
| Balance of January 1, 2013, adjusted       | 56,250,000.00                            | 24,712,500.00               | 5,625,000.00   | 36,774,694.20   | -  | 949,584.20   | 949,584.20  | 124,311,778.40                   | 124,311,778.40  |
| Changes in equity for the period           |  |                             |                |                 |  |  |   |                                  |                 |
| Comprehensive income (loss) for the period | -  | -                           | -              | (15,073,222.03) | (8,774,331.00)                             | 152,354.09   | (8,621,976.91)  | (23,695,198.94)                  | (23,695,198.94) |
| Balance as of March 31, 2013               | 56,250,000.00                            | 24,712,500.00               | 5,625,000.00   | 21,701,472.17   | (8,774,331.00)                             | 1,101,938.29   | (7,672,392.71)  | 100,616,579.46                   | 100,616,579.46  |
| Balance 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                   | 145,606,090.42  |
| Changes in equity for the period           |  |                             |                |                 |  |  |   |                                  |                 |
| Comprehensive income (loss) for the period | -  | -                           | -              | 7,001,239.52    | -  | 100,995.00   | 100,995.00  | 7,102,234.52                     | 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                   | 152,708,324.94  |

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

## CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

|  |   | BAHT                                       |                       |  |                     |                        |
|--|---|--|-----------------------|--|---------------------|------------------------|
|  |   | Consolidated Financial Statement           |                       | Separated Financial Statement              |                     |                        |
|  |   | For the three-month periods ended March 31 |                       | For the three-month periods ended March 31 |                     |                        |
| NOTE   |   | 2014                                       | 2013                  | 2014                                       | 2013                |                        |
| <b>REVENUE</b>   |   |  |                       |  |                     |                        |
|  | Commission and services income                                | 94,548,415.08                              | 62,147,788.96         | 70,317,881.62                              | 49,179,444.78       |                        |
|  | Gain on sales of fixed assets                                 | 14,481.98                                  | 19,360.30             | 14,481.98                                  | 2,172.97            |                        |
|  | Management Fee  | -  | -                     | 4,859,243.78                               | -                   |                        |
|  | Other income  | 1,531,820.29                               | 1,417,448.71          | 936,823.20                                 | 2,625,153.89        |                        |
|  | Total revenues  | 2.6  | 96,094,717.35         | 63,584,597.97                              | 76,128,430.58       | 51,806,771.64          |
| <b>EXPENSES</b>  |   |  |                       |  |                     |                        |
|  | Cost of sales and services                                    | 37,228,555.56                              | 37,939,547.05         | 25,804,126.27                              | 28,620,880.99       |                        |
|  | Administrative expenses                                       | 60,655,511.55                              | 53,039,489.44         | 40,893,696.08                              | 39,439,804.35       |                        |
|  | Financial costs   | 355,614.77                                 | 532,258.34            | 385,336.70                                 | 531,561.23          |                        |
|  | Total expenses  | 2.6  | 98,239,681.88         | 91,511,294.83                              | 67,083,159.05       | 68,592,246.57          |
|  | Share of loss on investment in associates                     | -  | 940,470.52            | -  | -                   |                        |
|  | Profit (loss) before income tax                               | (2,144,964.53)                             | (28,867,167.38)       | 9,045,271.53                               | (16,785,474.93)     |                        |
|  | Income tax  | 16.1                                       | 2,407,073.20          | (1,646,954.27)                             | 2,044,032.01        | (1,712,252.90)         |
|  | <b>NET PROFIT (LOSS) FOR THE PERIODS</b>                      |  | <b>(4,552,037.73)</b> | <b>(27,220,213.11)</b>                     | <b>7,001,239.52</b> | <b>(15,073,222.03)</b> |
| <b>Comprehensive income (loss) for the periods</b>       |   |  |                       |  |                     |                        |
|  | Exchange differences on translation of financial statements   | (203,303.17)                               | (1,602,883.02)        | -  | -                   |                        |
|  | Gain (loss) on -  |  |                       |  |                     |                        |
|  | - actuarial assumptions                                       | -  | (8,774,331.00)        | -  | (8,774,331.00)      |                        |
|  | - changes in value of available-for-sale investments          | 100,995.00                                 | 152,354.09            | 100,995.00                                 | 152,354.09          |                        |
|  | Other comprehensive income (loss) for the periods             | (102,308.17)                               | (10,224,859.93)       | 100,995.00                                 | (8,621,976.91)      |                        |
|  | Total comprehensive income (loss) for the periods             |  | <b>(4,654,345.90)</b> | <b>(37,445,073.04)</b>                     | <b>7,102,234.52</b> | <b>(23,695,198.94)</b> |
| <b>Total income (loss) attributable to</b>               |   |  |                       |  |                     |                        |
|  | Owners of the parent  | (1,886,248.08)                             | (26,576,884.61)       | 7,001,239.52                               | (15,073,222.03)     |                        |
|  | Noncontrolling interest                                       | (2,665,789.65)                             | (643,328.50)          | -  | -                   |                        |
| <b>Total comprehensive income (loss) attributable to</b> |   |  |                       |  |                     |                        |
|  | Owners of the parent  | (1,988,556.25)                             | (36,801,744.54)       | 7,102,234.52                               | (23,695,198.94)     |                        |
|  | Noncontrolling interest                                       | (2,665,789.65)                             | (643,328.50)          | -  | -                   |                        |
| <b>BASIC EARNING (LOSS) PER SHARE</b>                    |   |  |                       |  |                     |                        |
|  | Earnings (loss) per share of the Equity holders of the parent | (0.17)                                     | (2.36)                | 0.62                                       | (1.34)              |                        |
|  | Number of weighted average ordinary shares (share)            | 11,250,000                                 | 11,250,000            | 11,250,000                                 | 11,250,000          |                        |

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

## CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

|  | BAHT                                       |                  |  |                 |
|--|--|------------------|--|-----------------|
|  | Consolidated Financial Statement           |                  | Separated Financial Statement              |                 |
|  | For the three-month periods ended March 31 |                  | For the three-month periods ended March 31 |                 |
|  | 2014                                       | 2013             | 2014                                       | 2013            |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>  |  |                  |  |                 |
| Total income (loss) for the periods  | (4,552,037.73)                             | (27,220,213.11)  | 7,001,239.52                               | (15,073,222.03) |
| Adjustments to reconcile comprehensive net profit (loss) to -<br>net cash provided by (used in) operating activities |  |                  |  |                 |
| Depreciation and amortization  | 2,583,267.22                               | 2,506,159.34     | 2,144,608.61                               | 2,286,859.01    |
| Provision for doubtful accounts (decrease)   | (68.97)                                    | (8,063,491.65)   | (282,740.34)                               | (6,708,431.05)  |
| Reversal of impairment loss on other assets  | 18,740.60                                  | -                | -  | -               |
| Loss (gain) from disposal and write off on fixed assets  | (14,481.98)                                | (398,951.06)     | (14,481.98)                                | (2,130.97)      |
| Employee benefits  | 1,172,451.99                               | 1,823,164.50     | 1,172,451.99                               | 1,823,164.50    |
| Unrealized loss (gain) on exchange rate  | -  | -                | 223,680.00                                 | 1,234,913.83    |
| Share of loss from investment in associated companies  | -  | 940,470.52       | -  | -               |
| Interest income  | (634,211.81)                               | (834,957.53)     | (540,347.37)                               | (776,972.31)    |
| Financial costs  | 355,614.77                                 | 532,258.34       | 385,336.70                                 | 531,561.23      |
| Income tax expenses  | 2,699,206.30                               | 65,298.63        | 2,336,165.11                               | -               |
| Deferred income tax expenses (income)  | (292,133.10)                               | (1,712,253.51)   | (292,133.10)                               | (1,712,253.51)  |
| Net income from operations before changes of -<br>operating assets and liabilities                                   | 1,336,347.29                               | (32,362,515.53)  | 12,133,779.14                              | (18,396,511.30) |
| Changes in operating assets and liabilities  |  |                  |  |                 |
| Operating assets (increase) decrease   |  |                  |  |                 |
| Trade and other receivables  | 31,790,667.55                              | 57,699,881.95    | 39,408,485.99                              | 29,251,198.40   |
| Unbilled receivables   | 56,169,504.10                              | 1,124,939.10     | 9,105,478.32                               | (19,046,987.66) |
| Other current assets   | 3,451,169.44                               | 7,636,550.40     | 688,276.85                                 | 10,413,867.63   |
| Other non-current assets   | (2,629,944.62)                             | 730,031.02       | (2,790,963.16)                             | (7,279.21)      |
| Increase (decrease) in operating liabilities;  |  |                  |  |                 |
| Trade and other payables   | (17,284,539.79)                            | (127,894,625.39) | (4,755,739.82)                             | (70,449,963.64) |
| Advances received from customers   | (38,629,868.09)                            | 78,286,073.92    | (36,323,491.65)                            | 75,256,569.06   |
| Accrued costs  | (3,115,137.43)                             | 4,228,887.62     | (1,506,156.32)                             | (9,341,752.96)  |
| Other current liabilities  | (7,971,676.99)                             | 258,875.88       | (3,252,268.45)                             | (1,493,655.20)  |
| Other non-current liabilities  | (68,342.02)                                | (175,185.80)     | -  | -               |
| Cash receipt (payment) in operating activities   | 23,048,179.44                              | (10,467,086.83)  | 12,707,400.90                              | (3,814,514.88)  |
| Payment of employee benefits   | -  | (2,275,218.00)   | -  | (2,275,218.00)  |
| Interest paid  | (67,401.26)                                | (293,272.34)     | (97,123.19)                                | (292,575.23)    |
| Income taxes received  | 12,775.51                                  | -                | -  | -               |
| Income taxes paid  | (5,161,354.18)                             | (10,946,902.60)  | (5,137,028.86)                             | (8,205,206.73)  |
| Net cash provided by (used in) operating activities  | 17,832,199.51                              | (23,982,479.77)  | 7,473,248.85                               | (14,587,514.84) |

## CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2014

|   | BAHT                                       |                 |  |                 |
|---|--|-----------------|--|-----------------|
|   | Consolidated Financial Statement           |                 | Separated Financial Statement              |                 |
|   | For the three-month periods ended March 31 |                 | For the three-month periods ended March 31 |                 |
|   | 2014                                       | 2013            | 2014                                       | 2013            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES :</b>             |  |                 |  |                 |
| Acquisition of intangible assets                          | -  | (595,732.14)    | -  | (505,000.00)    |
| Acquisition of equipment                                  | (662,394.88)                               | (3,773,048.10)  | (277,885.42)                               | (3,544,900.00)  |
| Proceeds from sale of equipment                           | 14,485.99                                  | 294,215.59      | 14,485.98                                  | 25,800.00       |
| Payments of loan to related persons and parties           | (247,777.63)                               | (86,800.00)     | (281,278.63)                               | (62,209.84)     |
| Advance payment to related parties                        | -  | -               | (3,000,000.00)                             | (1,870,480.00)  |
| Receive of loan repayments from -                         |  |                 |  |                 |
| - related persons and parties                             | -  | 291,223.91      | -  | 254,100.00      |
| Investment in convertible bond of associated company      | -  | (7,428,277.19)  | 16,363.78                                  | (7,428,277.19)  |
| Acquisition of investment in subsidiaries                 | -  | -               | -  | (2,997,600.00)  |
| Payment to share subscription payable                     | -  | -               | -  | (5,826,600.00)  |
| Advances received from increasing capital                 | 24,594,832.50                              | -               | 24,594,832.50                              | -               |
| Advances received from sale of investment in subsidiary   | 4,617,000.00                               | -               | -  | -               |
| Proceeds from interest received                           | 64,433.31                                  | 834,957.53      | 484,493.24                                 | 624,096.27      |
| Net cash provided by (used in) investing activities       | 28,380,579.29                              | (10,463,460.40) | 21,551,011.45                              | (21,331,070.76) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>               |  |                 |  |                 |
| Repayment of liabilities under financial lease agreements | (617,165.42)                               | (492,318.54)    | (509,436.83)                               | (492,318.54)    |
| Net cash provided by (used in) financing activities       | (617,165.42)                               | (492,318.54)    | (509,436.83)                               | (492,318.54)    |
| Effects of translation of financial statements            | (1,266,200.82)                             | 1,210,125.03    | -  | -               |
| Increase (decrease) in cash and cash equivalents, net     | 44,329,412.56                              | (33,728,133.68) | 28,514,823.47                              | (36,410,904.14) |
| Cash and cash equivalents, at beginning of periods        | 204,090,255.30                             | 236,034,535.29  | 155,187,293.72                             | 190,122,833.64  |
| Cash and cash equivalents, at ending of periods           | 248,419,667.86                             | 202,306,401.61  | 183,702,117.19                             | 153,711,929.50  |

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