

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

INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2014

AND

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of Chuo Senko (Thailand) Public Co., Ltd.

I have reviewed the accompanying consolidated statement of financial position of Chuo Senko (Thailand) Public Co., Ltd. and its subsidiaries as of June 30, 2014, the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2014 and the consolidated statements of changes in shareholders' equity and cash flows for the six-month period ended June 30, 2014, as well as the condensed notes to the consolidated financial statements, and I have also reviewed the separate financial information for the same period of Chuo Senko (Thailand) Public Co., Ltd. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 (revised 2012), "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of review

I conducted my reviews in accordance with 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 auditing standards 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 reviews, 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 Accounting Standard 34 (revised 2012), "Interim Financial Reporting".

(Chaiyuth Angsuwithaya)
Certified Public Accountant
Registration No. 3885

A.M.T & ASSOCIATES
Bangkok, Thailand
August 8, 2014

CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2014

		BAHT			
		Consolidated Financial Statement		Separated Financial Statement	
	NOTE	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
		(Unaudited/ but Reviewed)	(Audited) (Adjusted)	(Unaudited/ but Reviewed)	(Audited) (Adjusted)
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	3	227,311,952.04	204,090,255.30	165,232,312.70	155,187,293.72
Short - term investments	4	17,787,161.58	17,601,762.78	17,787,161.58	17,601,762.78
Trade and other receivables					
Trade receivables - net - others	5.1	48,993,791.05	134,937,478.63	17,972,445.06	70,296,820.04
- related companies	2.1	-	-	2,073,039.60	1,966,418.97
Unbilled receivables		49,889,716.04	121,343,856.40	30,145,881.17	57,412,115.71
Other receivables - others	5.2	15,586,380.16	14,341,765.17	3,437,737.32	2,821,018.19
- related companies	2.2	-	-	8,806,596.92	10,292,682.25
Current portion of long-term loans to					
related parties	2.3	835,523.59	987,600.00	15,677,734.81	20,498,280.00
Current portion of long-term loans to					
other company	9	12,624,709.22	15,401,475.76	-	-
Other current assets	6	8,008,399.48	14,543,625.18	4,046,844.41	6,351,150.32
Total Current Assets		381,037,633.16	523,247,819.22	265,179,753.57	342,427,541.98
NON-CURRENT ASSETS					
Investment in subsidiary - net	7.1	-	-	69,332,168.41	63,776,828.41
Other long-term investments	8	1,512,500.00	1,503,125.00	1,512,500.00	1,503,125.00
Investment in convertible bond of					
associated company	7.2	-	-	27,037,856.01	13,982,496.19
Long-term loans to related parties	2.3	1,204,500.00	892,780.95	16,460,357.88	892,780.95
Long-term loans to other company	9	14,430,993.30	-	-	-
Equipment - net	11	24,572,300.22	24,210,844.46	18,787,065.67	18,922,509.80
Intangible assets - net	16.4	1,678,229.18	1,900,818.47	1,612,141.62	1,829,240.70
Deferred income tax assets		15,127,680.00	14,543,413.80	15,127,680.00	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		34,368,046.85	59,885,924.16	32,545,420.89	58,934,047.98
Others		12,540,442.64	10,035,381.66	10,424,017.03	7,694,590.47
Total non-current assets		159,934,692.19	167,472,288.50	247,339,207.51	236,579,033.30
Total assets		540,972,325.35	690,720,107.72	512,518,961.08	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 June 30, 2014

NOTE	BAHT			
	Consolidated Financial Statement		Separated Financial Statement	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
	(Unaudited/ but Reviewed)	(Audited) (Adjusted)	(Unaudited/ but Reviewed)	(Audited) (Adjusted)
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Trade and other payables				
Trade payables - others	108,506,715.73	201,369,864.64	77,198,897.11	114,105,019.43
- related companies	2.4	-	152,978.97	735,591.83
Other payables - others	25,243,687.92	19,273,744.02	16,746,047.37	9,270,746.56
- related companies	2.5	-	256,515.46	1,470,680.99
Advances received from customers	172,633,941.46	248,413,593.70	167,922,342.27	241,927,468.67
Accrued costs	13,637,378.53	10,374,947.10	364,333.80	2,046,281.12
Current portion of liabilities under financial				
lease agreements	14	2,843,793.31	2,421,412.95	2,088,693.06
Corporate income tax payable		595,728.31	589,050.20	-
Advances received from increasing capital		-	-	-
Advances received from selling investment in subsidiary		4,617,000.00	-	-
Other current liabilities		8,726,709.48	21,426,410.97	4,041,099.86
Total current liabilities		336,804,954.74	503,869,023.58	268,770,907.90
NON-CURRENT LIABILITIES				
Convertible Bond	7.2	807,063.38	400,222.86	-
Liabilities under financial lease agreements - net	14	5,807,471.62	6,265,534.10	5,627,625.37
Employee benefit obligations	15	43,510,399.99	40,589,068.99	43,510,399.99
Provision for long-term demolition		4,000,000.00	4,000,000.00	4,000,000.00
Deferred income tax liabilities	16.4	385,882.40	340,722.16	379,676.92
Other non-current liabilities		1,312,963.59	1,397,100.01	42,376.60
Total non-current liabilities		55,823,780.98	52,992,648.12	53,560,078.88
Total liabilities		392,628,735.72	556,861,671.70	322,330,986.78

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 FINANCIAL POSITION

As at June 30, 2014

NOTE	BAHT			
	Consolidated Financial Statement		Separated Financial Statement	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
	(Unaudited/ but Reviewed)	(Audited) (Adjusted)	(Unaudited/ but Reviewed)	(Audited) (Adjusted)
SHAREHOLDERS' EQUITY				
Share capital - Baht 5 each				
Registered				
Ordinary share 22,500,000 shares	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	112,500,000.00	56,250,000.00	112,500,000.00	56,250,000.00
Premium on capital share	24,712,500.00	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	5,625,000.00
Unappropriated	15,887,107.27	52,838,296.13	45,831,766.40	57,655,701.57
Other components of equity	(5,915,808.02)	(5,144,676.44)	1,518,707.90	1,362,888.85
Total Equity of the parent	152,808,799.25	134,281,119.69	190,187,974.30	145,606,090.42
Non - controlling interests	(4,465,209.62)	(422,683.67)	-	-
Total shareholders' equity	148,343,589.63	133,858,436.02	190,187,974.30	145,606,090.42
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	540,972,325.35	690,720,107.72	512,518,961.08	579,006,575.28

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 SIX-MONTH PERIOD ENDED JUNE 30, 2014

BAHT

CONSOLIDATED FINANCIAL STATEMENT											
Notes	Retained earnings (Deficit)				Other components of equity						
	Issued and paid - up share capital	Premium on capital share	Appropriated -		Exchange differences on translation of financial statements	Other comprehensive income (loss)					Total equity attributable to owners of the Company
			Legal reserve	Unappropriated		Gain (loss) on actuarial assumptions	Gain (loss) on changes in value of available-for-sale investments	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non Controlling Interest	
											Total
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	-	-	-	-	-	-	-	-	-	3,452,750.16	3,452,750.16
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Comprehensive income (loss) for the period	-	-	-	(7,157,750.48)	(515,696.46)	(8,774,331.00)	254,608.66	(9,035,418.80)	(16,193,169.28)	(5,223,557.10)	(21,416,726.38)
Transfer to Unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	(3,375,000.00)	-	-	-	-	(3,375,000.00)	-	(3,375,000.00)
Balance as of June 30, 2013	56,250,000.00	24,712,500.00	5,625,000.00	41,921,315.72	(7,699,019.46)	(8,774,331.00)	1,204,192.86	(15,269,157.60)	113,239,658.12	6,491,701.06	119,731,359.18
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											
Share increase	17	56,250,000.00	-	-	-	-	-	-	56,250,000.00	3,178,440.00	59,428,440.00
Non-controlling interest		-	-	-	-	-	-	-	-	(992,679.15)	(992,679.15)
Comprehensive income (loss) for the period		-	-	(24,580,478.86)	(926,950.63)	-	155,819.05	(771,131.58)	(25,351,610.44)	(6,228,286.80)	(31,579,897.24)
Transfer to Unappropriated retained earnings		-	-	-	-	-	-	-	-	-	-
Dividend Paid		-	-	(12,370,710.00)	-	-	-	-	(12,370,710.00)	-	(12,370,710.00)
Balance as of June 30, 2014		112,500,000.00	24,712,500.00	5,625,000.00	15,887,107.27	(7,434,515.92)	1,518,707.90	(5,915,808.02)	152,808,799.25	(4,465,209.62)	148,343,589.63

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 SIX-MONTH PERIOD ENDED JUNE 30, 2014

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)				
					Gain (loss) on actuarial assumptions	Gain (loss) on changes in value of available-for-sale investments	Total other components of shareholders' equity	Total shareholders' equity	Total
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									
Share increase	-	-	-	0.00	-	-	-	-	-
Comprehensive income (loss) for the period	-	-	-	8,719,810.61	(8,774,331.00)	254,608.66	(8,519,722.34)	200,088.27	200,088.27
Dividend Paid	-	-	-	(3,375,000.00)	-	-	-	(3,375,000.00)	(3,375,000.00)
Balance as of June 30, 2013	56,250,000.00	24,712,500.00	5,625,000.00	42,119,504.81	(8,774,331.00)	1,204,192.86	(7,570,138.14)	121,136,866.67	121,136,866.67
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									
Share increase	56,250,000.00	-	-	-	-	-	-	56,250,000.00	56,250,000.00
Non-controlling interest	-	-	-	-	-	-	-	-	-
Comprehensive income (loss) for the period	-	-	-	546,774.83	-	155,819.05	155,819.05	702,593.88	702,593.88
Transfer to Unappropriated retained earnings	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	(12,370,710.00)	-	-	-	(12,370,710.00)	(12,370,710.00)
Balance as of June 30, 2014	112,500,000.00	24,712,500.00	5,625,000.00	45,831,766.40	-	1,518,707.90	1,518,707.90	190,187,974.30	190,187,974.30

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 SIX-MONTH PERIOD ENDED JUNE 30, 2014

		BAHT			
		Consolidated Financial Statement		Separated Financial Statement	
		For the six-month periods ended JUNE 30		For the six-month periods ended JUNE 30	
	NOTE	2014	2013	2014	2013
REVENUE					
Commission and services income		168,324,693.99	162,506,742.14	127,561,595.75	126,496,289.72
Gain on sales of fixed assets		14,481.98	1,688,103.05	14,481.98	1,525,336.30
Management Fee		-	-	9,630,187.16	7,382,500.80
Other income		3,320,363.09	16,243,183.26	2,614,899.84	2,523,208.43
Total revenues	2.6	171,659,539.06	180,438,028.45	139,821,164.73	137,927,335.25
EXPENSES					
Cost of sales and services		74,715,843.91	70,307,316.61	51,367,808.45	52,944,436.49
Administrative expenses		125,252,491.35	124,362,787.34	86,769,004.35	78,243,131.16
Loss on sales of fixed assets		-	-	-	-
Financial costs		739,499.03	673,061.18	769,205.47	671,868.98
Total expenses	2.6	200,707,834.29	195,343,165.13	138,906,018.27	131,859,436.63
Profit (loss) before income tax		(29,048,295.23)	(14,905,136.68)	915,146.46	6,067,898.62
Income tax expense		1,760,470.43	(2,523,829.10)	368,371.63	(2,651,911.99)
NET PROFIT (LOSS) FOR THE PERIODS		(30,808,765.66)	(12,381,307.58)	546,774.83	8,719,810.61
Comprehensive income (loss) for the periods					
Exchange differences on translation of financial statements		(926,950.63)	(515,696.46)	-	-
Gain (loss) on actuarial assumptions		-	(8,774,331.00)	-	(8,774,331.00)
Gain (loss) on changes in value of available-for-sale investments		155,819.05	254,608.66	155,819.05	254,608.66
Other comprehensive income (loss) for the periods		(771,131.58)	(9,035,418.80)	155,819.05	(8,519,722.34)
Total comprehensive income (loss) for the periods		(31,579,897.24)	(21,416,726.38)	702,593.88	200,088.27
Total income (loss) attributable to					
Owners of the parent		(24,580,478.86)	(7,157,750.48)	546,774.83	8,719,810.61
Noncontrolling interest		(6,228,286.80)	(5,223,557.10)	-	-
Total comprehensive income (loss) attributable to					
Owners of the parent		(25,351,610.44)	(16,193,169.28)	702,593.88	200,088.27
Noncontrolling interest		(6,228,286.80)	(5,223,557.10)	-	-
BASIC EARNING (LOSS) PER SHARE					
Earnings (loss) per share of the Equity holders of the parent		(1.55)	(0.64)	0.03	0.78
Number of weighted average ordinary shares (share)		15,849,448	11,250,000	15,849,448	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 COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2014

	NOTE	BAHT			
		Consolidated Financial Statement		Separated Financial Statement	
		For the three-month periods ended June 30		For the three-month periods ended June 30	
		2013	2012	2013	2012
REVENUE					
Commission and services income		73,776,278.91	100,358,953.18	57,243,714.13	77,316,844.94
Gain on sales of fixed assets		-	1,668,742.75	-	1,523,163.33
Management Fee		-	-	4,770,943.38	5,914,555.83
Other income		1,788,542.80	14,825,734.55	1,678,076.64	1,363,826.54
Total revenues	2.6	75,564,821.71	116,853,430.48	63,692,734.15	86,118,390.64
EXPENSES					
Cost of sales and services		37,487,288.35	32,367,769.56	25,563,682.18	24,323,555.50
Administrative expenses		64,596,979.80	71,323,297.90	45,875,308.27	38,803,326.81
Loss on sales of fixed assets		-	-	-	-
Financial costs		383,884.26	140,802.84	383,868.77	140,307.75
Total expenses	2.6	102,468,152.41	103,831,870.30	71,822,859.22	63,267,190.06
Share of loss on investment in associates		-	(940,470.52)	-	-
Profit (loss) before income tax		(26,903,330.70)	13,962,030.70	(8,130,125.07)	22,851,200.58
Income tax expense		(646,602.77)	(876,874.83)	(1,675,660.38)	(939,659.09)
NET PROFIT (LOSS) FOR THE PERIODS		(26,256,727.93)	14,838,905.53	(6,454,464.69)	23,790,859.67
Comprehensive income (loss) for the periods					
Exchange differences on translation of financial statements		(723,647.46)	1,087,186.56	-	-
Gain (loss) on actuarial assumptions		-	-	-	-
Gain (loss) on changes in value of available-for-sale investments		54,824.05	102,254.57	54,824.05	102,254.57
Other comprehensive income (loss) for the periods		(668,823.41)	1,189,441.13	54,824.05	102,254.57
Total comprehensive income (loss) for the periods		(26,925,551.34)	16,028,346.66	(6,399,640.64)	23,893,114.24
Total income (loss) attributable to					
Owners of the parent		(22,694,230.78)	19,419,134.13	(6,454,464.69)	23,790,859.67
Noncontrolling interest		(3,562,497.15)	(4,580,228.60)	-	-
Total comprehensive income (loss) attributable to					
Owners of the parent		(23,363,054.19)	20,608,575.26	(6,399,640.64)	23,893,114.24
Noncontrolling interest		(3,562,497.15)	(4,580,228.60)	-	-
BASIC EARNING (LOSS) PER SHARE					
Earnings (loss) per share of the Equity holders of the parent		(1.11)	1.73	(0.32)	2.11
Number of weighted average ordinary shares (share)		20,398,352	11,250,000	20,398,352	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 SIX-MONTH PERIOD ENDED JUNE 30, 2014

	BAHT			
	Consolidated Financial Statement		Separated Financial Statement	
	For the six-month periods ended June 30		For the six-month periods ended June 30	
	2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES :				
Total income (loss) for the periods	(30,808,765.66)	(12,381,307.58)	546,774.83	8,719,810.61
Adjustments to reconcile comprehensive net profit (loss) to - net cash provided by (used in) operating activities				
Depreciation and amortization	5,051,604.03	4,718,870.92	4,224,029.82	4,563,604.75
Provision for doubtful accounts (decrease)	(67.78)	(8,792,556.28)	(797,792.52)	(17,505,254.53)
Reversal of impairment loss on other assets	18,740.60	-	-	-
Loss (gain) from disposal and write off on fixed assets	(14,481.98)	(1,500,775.15)	(14,481.98)	(1,525,294.30)
Employee benefits	2,344,903.98	2,143,579.01	2,344,903.98	2,143,579.01
Unrealized loss (gain) on exchange rate	-	-	689,351.21	2,561,017.89
Dividend Receive	(44,062.50)	(37,500.00)	(44,062.50)	(37,500.00)
Interest income	(1,449,696.97)	(1,911,783.75)	(1,247,349.67)	(1,740,369.07)
Financial costs	739,499.03	673,061.18	769,205.47	671,868.98
Income tax expenses	2,344,736.63	128,082.89	952,637.83	-
Deferred income tax expenses (income)	(584,266.20)	(2,651,911.99)	(584,266.20)	(2,651,911.99)
Net income from operations before changes of - operating assets and liabilities	(22,401,856.82)	(19,612,240.75)	6,838,950.27	(4,800,448.65)
Changes in operating assets and liabilities				
Operating assets (increase) decrease				
Trade and other receivables	84,715,100.06	23,767,077.55	54,001,560.80	18,153,768.56
Unbilled receivables	71,454,140.36	99,388,753.69	27,266,234.54	80,447,401.78
Other current assets	6,535,225.70	5,379,607.86	2,304,305.91	11,414,493.90
Other non-current assets	(2,505,060.97)	(5,658,191.69)	(2,729,426.56)	(160,502.03)
Increase (decrease) in operating liabilities;				
Trade and other payables	(84,701,238.69)	(161,228,560.42)	(31,228,168.88)	(129,042,821.11)
Advances received from customers	(75,779,652.24)	127,413,955.90	(74,005,126.40)	122,907,425.78
Accrued costs	3,262,431.43	8,454,331.43	(1,681,947.32)	(9,177,734.06)
Other current liabilities	(13,877,795.40)	869,580.48	(7,435,658.75)	(2,885,625.60)
Other non-current liabilities	(484,359.29)	(126,991.46)	569.40	616.54
Cash receipt (payment) in operating activities	(33,783,065.86)	78,647,322.59	(26,668,706.99)	86,856,575.11
Payment of employee benefits	-	(2,053,616.62)	-	(2,053,616.62)
Interest paid	(163,072.01)	(175,540.17)	(192,778.45)	(174,347.97)
Income taxes received	34,108,632.72	-	34,098,401.29	-
Income taxes paid	(9,769,454.12)	(19,854,457.99)	(8,662,412.03)	(18,378,871.42)
Net cash provided by (used in) operating activities	(9,606,959.27)	56,563,707.81	(1,425,496.18)	66,249,739.10

CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

	BAHT			
	Consolidated Financial Statement		Separated Financial Statement	
	For the six-month periods ended June 30		For the six-month periods ended June 30	
	2014	2013	2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES :				
Acquisition of intangible assets	(351,900.00)	(423,298.99)	(351,900.00)	(665,000.00)
Acquisition of equipment	(3,684,656.42)	(5,083,683.34)	(2,252,390.61)	(3,954,700.00)
Proceeds from sale of equipment	14,485.98	1,939,206.17	14,485.98	1,551,351.41
Increase in loans to other parties	(21,156,670.20)	-	-	-
Payments of loan to related persons and parties	(159,642.64)	(134,500.00)	(20,966,942.44)	(134,500.00)
Receive of loan repayments from related persons and parties	-	609,318.18	9,423,000.00	9,877,510.00
Receive of loan repayments from others	7,696,454.04	9,484,965.87	-	-
Investment in convertible bond of associated company	-	-	(13,055,359.82)	(7,428,277.19)
Dividend receive	44,062.50	37,500.00	44,062.50	37,500.00
Acquisition of investment in subsidiaries	-	-	(5,555,340.00)	(4,305,829.91)
Payment to share subscription payable	-	-	-	(6,001,612.50)
Proceeds from interest received	1,433,730.79	1,572,059.64	1,238,830.41	2,132,837.38
Net cash provided by (used in) investing activities	(11,547,135.95)	8,001,567.53	(31,461,553.98)	(8,890,720.81)
CASH FLOWS FROM FINANCING ACTIVITIES				
Convertible Bond	807,063.38	400,222.86	-	-
Dividend paid	(12,370,710.00)	(3,375,000.00)	(12,370,710.00)	(3,375,000.00)
Share increase	56,250,000.00	-	56,250,000.00	0.00
Repayment of liabilities under financial lease agreements	(1,302,882.11)	(1,377,136.80)	(947,220.86)	(1,377,136.80)
Net cash provided by (used in) financing activities	43,383,471.27	(4,351,913.94)	42,932,069.14	(4,752,136.80)
Effects of translation of financial statements	992,320.69	108,009.38	-	-
Increase (decrease) in cash and cash equivalents, net	23,221,696.74	60,321,370.78	10,045,018.98	52,606,881.49
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	227,311,952.04	296,355,906.07	165,232,312.70	242,729,715.13

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**NOTES TO INTERIM FINANCIAL STATEMENTS****FOR THREE-MONTH AND SIX MONTH PERIODS ENDED JUNE 30, 2014****1. GENERAL INFORMATION****1.1 CORPORATE 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.

1.2 BASIS FOR THE PREPARATION OF INTERIM FINANCIAL STATEMENTS

These interim financial statements are prepared in accordance with Accounting Standards No. 34 (revised 2012) “Interim Financial Reporting”, which the Company and its subsidiaries choose to present condensed interim financial statements. However, the Company and its subsidiaries have presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements. The interim financial statements provide the update information. 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 31 December 2013.

An English language version of the interim financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the interim financial statements in Thai language shall prevail.

1.3 BASIS FOR THE PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements are consolidated the accounts of Chuo Senko (Thailand) Public Company Limited (“the Company”) and the subsidiaries (“Group of companies” and “the Company and the subsidiaries”) after eliminated significant balances of account and inter-company transactions.

1.4 ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

1.4.1 Financial reporting standards which are effective for the current year

During the year, the Company and its subsidiaries adopted a number of revised and new accounting standards, issued by the Federation of Accounting Professions, which are effective for financial statement year beginning on or after January 1, 2014 and relevant to the Group business as follows :

Accounting Standard

- TAS 1 Presentation of Financial Statements (revised 2012)
- TAS 7 Statement of Cash Flows (revised 2012)
- TAS 12 Income Taxes (revised 2012)
- TAS 17 Leases (revised 2012)
- TAS 18 Revenue (revised 2012)
- TAS 19 Employee Benefits (revised 2012)
- TAS 21 The Effects of Changes in Foreign Exchange Rate (revised 2012)
- TAS 24 Related Party Disclosures (revised 2012)
- TAS 28 Investments in Associates (revised 2012)
- TAS 31 Interests in Joint Venture (revised 2012)
- TAS 34 Interim Financial Reporting (revised 2012)
- TAS 36 Impairment of Assets (revised 2012)
- TAS 38 Intangible Assets (revised 2012)

Financial Reporting Standard

- TFRS2 Share - Based Payments (revised 2012)
- TFRS3 Business Combinations (revised 2012)
- TFRS5 Non - current Assets Held for Sale and Discontinued
Operations (revised 2012)
- TFRS8 Operating Segments (revised 2012)

Accounting Standard Interpretations

- TSIC 15 Operating Leases - Incentives
- TSIC 27 Evaluating the Substance of Transactions Involving
the Legal Form of a Lease
- TSIC 29 Service Concession Arrangements: Disclosures
- TSIC 32 Intangible Assets - Web Site Costs

Financial Reporting Standard Interpretations

- TFRIC 1 Changes in Existing Decommissioning, Restoration
and Similar Liabilities
- TFRIC 4 Determining whether an Arrangements contains a Lease
- TFRIC 5 Rights to Interests arising from Decommissioning,
Restoration and Environmental Rehabilitation Funds
- TFRIC 7 Applying the Restatement Approach under TAS 29

Financial Reporting in Hyperinflationary Economies

TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmers
TFRIC 17	Distributions of Non - cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

Adoption of the above financial reporting standards in the current year does not have material effect on the financial statements.

1.4.2 Financial reporting standards which are not effective for the current year

The Federation of Accounting Professions has issued TFRS 4 Insurance Contracts (revised 2012) to be effective for financial statements period beginning on or after January 1, 2016, which the management of the Company and its subsidiaries have assessed that the said financial reporting standard has no impact on the financial statement due to it is not relevant to the Group's business.

1.5 SUMMARY OF SIGNIFICANT OF ACCOUNTING POLICIES

The interim financial statements are prepared in accordance with the accounting policies and calculation method used in the preparation of the financial statements for the year ended December 31, 2013.

2. RELATED PARTY TRANSACTIONS

Enterprises that directly, or indirectly control by the Company, or are under common shareholders / director controls are as follows:

Company	Type of business	Country of incorporation	Shareholding (%)	
			2014	2013
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	82
RDSS Co., Ltd.	Shop decoration services	Thailand	100	100
Digital DNA Co., Ltd.	Online marketing services	Thailand	100	100
Chuo Senko Myanmar Pte.	Production and advertising services	Singapore	84	82
Tangram Associates Co., Ltd.	Product & Business development consulting services	Thailand	60	60
CSF Limited	Design consultation services	Hong Kong	60	-
Ad-Asia Company Limited (100% held by Chuo Senko Dynamics (ROH) Co., Ltd.)	Production and advertising services	Thailand	84	82
Ad Asia Advertising (S) Pte Ltd. (100% held by Chuo Senko Dynamics (ROH) Co., Ltd.)	Production and advertising services	Singapore	84	82
Chuo Senko Myanmar Co.,Ltd. (100% held by Chuo Senko Myanmar Pte.)	Production and advertising services	Myanmar	84	82
Ad Asia Co.,Ltd. (100% held by Ad Asia Advertising (S) Pte Ltd)	Production and advertising services	Myanmar	84	82
Town Page Co.,Ltd. (100% held by Chuo Senko Myanmar Pte.)	Production and advertising services	Myanmar	84	82
Chilli Advertising Co.,Ltd. (100% held by Ad Asia Advertising (S) Pte Ltd)	Production and advertising services	Myanmar	84	82
Red Bull Co.,Ltd. (100% held by Ad Asia Advertising (S) Pte Ltd)	Production and advertising services	Myanmar	84	82
Chuo Senko Advertising India Private Limited (Under company's controlling)	Production and advertising services	India	46	46

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 June 30, 2014 and December 31, 2013 are as follows

ASSETS

	BAHT			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
2.1 TRADE RECEIVABLES				
Trade receivables - Subsidiaries	-	-	4,355,316.89	5,030,966.17
<u>Less</u> : Allowance for doubtful debt			(2,282,277.29)	(3,064,547.20)
Net	-	-	2,073,039.60	1,966,418.97

Trade receivables of the Company and subsidiaries classified by aging of the receivables are as follows:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Within credit terms	-	-	16,692.00	143,911.67
Overdue				
Less than 3 months	-	-	2,056,347.60	1,456,962.29
3 – 6 months	-	-	-	-
6 – 12months	-	-	-	-
Over 12 months	-	-	2,282,277.29	3,430,092.21
Total	-	-	4,355,316.89	5,030,966.17
<u>Less</u> Allowance for doubtful accounts	-	-	(2,282,277.29)	(3,064,547.20)
Net	-	-	2,073,039.60	1,966,418.97

	BAHT			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
2.2 OTHER RECEIVABLES				
Other receivables	-	-	9,915,012.32	11,416,552.47
<u>Less</u> Allowance for doubtful debt	-	-	(1,108,415.40)	(1,123,870.22)
Net	-	-	8,806,596.92	10,292,682.25

2.3 LONG-TERM LOAN TO RELATED PARTIES*(Unit : Baht)*

	Consolidated financial statements					Agreement conditions
	Balance as at December 31, 2013	Increase during the period	Decrease during the period	Unrealized loss on exchange rate	Balance as at June 30, 2014	
Long-term loan to related parties						
Directors and employees						
The Company	1,784,380.95	896,000.00	(640,357.36)	-	2,040,023.59	Company's policy
Subsidiary	96,000.00	75,000.00	(171,000.00)	-	-	
Total	1,880,380.95	971,000.00	(811,357.36)	-	2,040,023.59	
Less : Current portion	(987,600.00)				(835,523.59)	
Total long-term loan to related person and parties - net	892,780.95				1,204,500.00	

(Unit : Baht)

	Separate financial statements					Agreement conditions
	Balance as at December 31, 2013	Increase during the period	Decrease during the period	Unrealized loss on exchange rate	Balance as at June 30, 2014	
Long-term loan to related parties						
SUBSIDIARIES						
PT. Chuo Senko Consultant	19,606,680.00	20,711,299.80	(9,423,000.00)	(796,910.70)	30,098,069.10	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 year 2015 to 2018.
Directors and employees	1,784,380.95	896,000.00	(640,357.36)	-	2,040,023.59	Company's policy
Total	21,391,060.95	21,607,299.80	(10,063,357.36)	(796,910.70)	32,138,092.69	
Less : Allowance for doubtful accounts	-				-	
Total Long-term loan to related related persons and parties	21,391,060.95				32,138,092.69	
Less : Current portion	(20,498,280.00)				(15,677,734.81)	
Total Long-term loan to related related persons and parties - net	892,780.95				16,460,357.88	

LIABILITIES

	BAHT			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
2.4 <u>TRADE PAYABLES</u>				
RDSS Co., Ltd.	-	-	7,864.50	149,800.00
Digital DNA	-	-	145,114.47	585,791.83
Total	-	-	152,978.97	735,591.83

	BAHT			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
2.5 <u>OTHER PAYABLES</u>				
Chuo Senko India Advertising Private Limited	-	-	26,063.47	-
Chuo Senko Dynamics (ROH) Co., Ltd.	-	-	199,127.00	199,127.00
Chuo Senko (Vietnam) Design Services One Member Co., Ltd.	-	-	-	12,944.83
PT. Chuo Senko Consultant	-	-	31,324.99	1,258,609.16
Total	-	-	256,515.46	1,470,680.99

2.6 SIGNIFICANT RELATED PARTY TRANSACTIONS For the three and six month periods ended June 30, 2014 and 2013 are as follows:

(Unit : Thousand Baht)

	For the three month periods ended June 30,				
	Consolidated financial		Separate financial statements		Inter-companies pricing policy
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
<u>Trading transactions with subsidiaries</u>					
Commission and advertising production income	-	-	2,128	7,302	Cost plus marginal profit
Interest income	-	-	188	313	At rate 5% per annum
Consulting and management fees	-	-	4,771	5,914	At the agreed price
Service costs	-	-	2,728	6,422	Cost plus marginal profit of the subsidiaries.
Consulting and management fee	-	-	590	-	At the agreed price
<u>Trading transactions with related</u>					
Consulting and management fee	1,494	-	1,494	-	At the agreed price

(Unit : Thousand Baht)

	For the six month periods ended June 30,				
	Consolidated financial		Separate financial		Inter-companies pricing policy
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
<u>Trading transactions with subsidiaries</u>					
Commission and advertising production production income	-	-	2,535	8,898	Cost plus marginal profit
Interest income	-	-	332	644	At rate 5% per annum
Consulting and management fees	-	-	9,630	7,382	At the agreed price
Service costs	-	-	5,615	6,439	Cost plus marginal profit of the subsidiaries.
Consulting and management fee	-	-	1,148	-	At the agreed price
<u>Trading transactions with related company</u>					
Consulting and management fee	2,578	-	2,578	-	At the agreed price

2.7 MANAGEMENT REMUNERATIONS

The Company and its subsidiaries recorded remunerations for directors and the management for the three and six month periods ended June 30, 2014 and 2013 as follow:

	BAHT			
	For the three months periods ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Benefits – Short-term	10,602,194.71	10,106,599.05	6,513,107.08	8,938,864.00
Benefits – After retirement	845,991.25	127,239.00	845,991.25	127,239.00
Benefits – Long-term	326,460.75	8,220.00	326,460.75	8,220.00
Total	11,774,646.71	10,242,058.05	7,685,559.08	9,074,323.00

	BAHT			
	For the six months periods ended June 30,			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Benefits – Short-term	22,615,374.24	21,815,904.04	14,485,399.82	17,522,770.00
Benefits – After retirement	1,691,982.50	327,711.00	1,691,982.50	327,711.00
Benefits – Long-term	652,921.50	17,922.00	652,921.50	17,922.00
Total	24,960,278.24	22,161,537.04	16,830,303.82	17,868,403.00

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Company as at June 30, 2014 and December 31, 2013 consisted of;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Cash on hand	2,139,031.88	1,339,383.44	80,000.00	80,000.00
Cash at banks	225,172,920.16	202,750,871.86	165,152,312.70	155,107,293.72
Total	227,311,952.04	204,090,255.30	165,232,312.70	155,187,293.72

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

4. SHORT-TERM INVESTMENTS

Short-term investments consisted of investment in available-for-sale securities, as of June 30, 2014 and December 31, 2013 consisted of;

	BAHT					
	Consolidated financial statements and Separate financial statements					
	June 30, 2014			December 31, 2013		
	Fair value	Cost	Unrealized Gain (loss)	Fair value	Cost	Unrealized Gain (loss)
Available-for-sale securities	17,787,161.58	16,443,776.77	1,343,384.81	17,601,762.78	16,443,776.77	1,157,986.01
Total short-term investments	<u>17,787,161.58</u>	<u>16,443,776.77</u>	<u>1,343,384.81</u>	<u>17,601,762.78</u>	<u>16,443,776.77</u>	<u>1,157,986.01</u>

During 2014 and 2013 no purchase and sale transactions of the available-for-sale securities

5. TRADE AND OTHER RECEIVABLES**5.1 TRADE RECEIVABLES - NET**

Trade receivables – net, of the Company as at June 30, 2014 and December 31, 2013 consisted of;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Trade receivable – Other parties	55,192,181.60	141,135,869.18	18,739,305.61	71,063,680.59
<u>Less : Allowance for doubtful</u>				
Accounts	(6,198,390.55)	(6,198,390.55)	(766,860.55)	(766,860.55)
Trade receivable – net	<u>48,993,791.05</u>	<u>134,937,478.63</u>	<u>17,972,445.06</u>	<u>70,296,820.04</u>

As at June 30, 2014 and December 31, 2013 the Company and its subsidiary have overdue accounts receivable which aging is as follows;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Within credit terms	37,592,731.22	76,965,328.32	14,762,642.85	32,267,897.95
Overdue				
Less than 3 months	9,405,031.08	55,731,208.65	2,803,298.03	36,554,858.48
3 to 6 months	919,480.46	1,019,104.59	21,362.99	1,019,104.92
6 to 12 months	2,407.50	193,777.53	2,407.50	118,306.25
Over 12 months	7,272,531.34	7,226,450.09	1,149,594.24	1,103,512.99
Total	55,192,181.60	141,135,869.18	18,739,305.61	71,063,680.59
<u>Less : Allowance for-doubtful accounts</u>	<u>(6,198,390.55)</u>	<u>(6,198,390.55)</u>	<u>(766,860.55)</u>	<u>(766,860.55)</u>
Net	<u>48,993,791.05</u>	<u>134,937,478.63</u>	<u>17,972,445.06</u>	<u>70,296,820.04</u>

Transactions of allowance for doubtful accounts during the six month periods ended June 30, 2014 , are as follow:

	BAHT	
	Consolidated financial statements	Separate financial statements
Beginning balance as at January 1, 2014	6,198,390.55	766,860.55
Increase during the periods	-	-
Ending balance as at June 30, 2014	6,198,390.55	766,860.55

5.2 OTHER RECEIVABLES – OTHER COMPANY

Other receivables as at June 30, 2014 and December 31,2013 consisted of;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Other Companies				
Prepaid expenses	3,761,699.78	2,103,088.32	692,780.61	709,123.10
Accrued income	244,799.87	228,840.18	191,436.54	228,840.18
Deposits	4,116,618.23	1,212,934.51	1,512,911.13	40,000.00
Cash advance	1,602,181.41	3,330,610.45	1,036,864.04	1,632,718.91
Other receivables	5,861,080.87	7,466,291.71	3,745.00	210,336.00
Total	15,586,380.16	14,341,765.17	3,437,737.32	2,821,018.19

6. OTHER CURRENT ASSETS

Other current assets as at June 30, 2014 and December 31,2013 consisted of;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Value added tax	1,189,564.63	4,324,747.00	94,237.44	45,240.59
Others	6,818,834.85	10,218,878.18	3,952,606.97	6,305,909.73
Total	8,008,399.48	14,543,625.18	4,046,844.41	6,351,150.32

7. INVESTMENT IN RELATED COMPANIES

7.1 INVESTMENT IN SUBSIDIARIES

As at June 30, 2014 and December 31, 2013, the Company has invested in the subsidiary company as follows;

Company Name	Country of incorporation	Million Baht							
		Paid-up capital (Million Baht)		Proportion of shareholding (%)		Investment in subsidiary company			
						Cost		Net Book Value	
		Jun 30, 14	Dec.31, 13	Jun 30, 14	Dec.31, 13	Jun 30, 14	Dec.31, 13	Jun 30, 14	Dec.31, 13
Be 1 Communications Co., Ltd. ¹⁾	Thailand	16	16	51	51	8	8	0.13	0.13
Wonder Asia Co., Ltd.	Thailand	1	1	100	100	1	1	0.67	0.71
Chuo Senko Dynamics (ROH) Co., Ltd.	Thailand	30	30	84	82	25	25	27.85	27.52
RDSS Co., Ltd.	Thailand	3	3	100	100	3	3	(1.74)	0.65
Digital DNA Company Limited	Thailand	1	1	100	100	1	1	2.74	2.62
Tangram Associates Co., Ltd.	Thailand	10	5	60	60	6	3	2.03	1.99
Chuo Senko Vietnam Design Services One Member Co., Ltd.	Vietnam	22	22	100	100	16	16	10.79	21.06
Chuo Senko (Cambodia) Holding Co., Ltd.	Cambodia	-	-	100	100	-	-	2.41	1.91
JM Chuo Senko Sdn. Bhd. ¹⁾	Malaysia	7	7	100	100	11	11	-	-
PT. Chuo Senko Consultant	Indonesia	6	6	99	99	6	6	4.86	8.17
Chuo Senko Myanmar Pte Ltd.	Singapore	9	9	84	82	8	8	7.75	8.49
CSF Limited	Hong Kong	3	-	60	-	2	-	2.87	-
Chuo Senko Advertising India Private Limited	India	3	3	46	46	1	1	(16.97)	(9.51)
Total						88	83		
Less: Loss on impairment of investments in subsidiaries						(19)	(19)		
Total investments in subsidiaries - net						69	64		

¹⁾ Being liquidation

In March 2014, Chuo Senko Dynamics (ROH) Co., Ltd. (84% of shares held by the Company) received an advance from sale of investment in common share of Ad Asia Co., Ltd. (100% of shares held by Chuo Senko Dynamics (ROH) Co., Ltd.) amounting to Baht 4,617,000 from outside investor. Currently, the situation is on the processing to complete an agreement.

In April 2014, Seven-Note Co., Ltd. (Changed name to be Tangram Associates Co., Ltd.), which registered its incorporation with the Ministry of Commerce on January 18, 2013 had increased in ordinary shares on 5,000 shares at a price of Baht 1,000 per share. The Company had additional invested in ordinary shares of the such company on 2,997 shares at a price of Baht 1,000 share for a total of Baht 2,997,000.00. After the increase of the investment, the Company maintains to represents 60% of the registered capital of such company.

In June 2014, the Company had additionally invested in ordinary shares of Chuo Senko Dynamics (ROH) Co., Ltd amounting to Baht 600,000 which has bought the shares from the joint-venture partner, Strider Corporation; totaling 600 shares or 2% of the total shares at issued par value of Baht 1,000 per share.

In June 2014, the Company had additionally invested in ordinary shares of Chuo Senko Myanmar Pte Ltd, amounting to USD 6,000 or approximately Baht 0.2 million which has bought the shares from the joint-venture partner, Strider Corporation; totaling 60 shares or 2% of the total shares at issued par value of 100 USD per share.

In June 2014, the Company invested in 420,000 ordinary shares of CSF Limited which registered in Hong Kong at a price of HKD 1 per share, for a total of HKD \$420,000 or approximately Baht 1.8 million. The Company's investment represents 60 percent of the registered capital of such company.

7.2 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 unit. The company purchased 260,300 units at amount of Baht 13,982,496.19 (equivalent 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 unit. The company purchased 235,000 units at amount of Baht 13,055,359.82 (equivalent to 23,500,000 INR) with the interest zero rate per annum.

Therefore, as of June 30, 2014 Chuo Senko Advertising India Private Limited had issued 510,000 units Convertible bond at the price 100 INR per unit. The company purchased the Convertible bond total number of 495,300 units, total amount of Baht 27,037,856.01 (equivalent to 49,530,000 INR)

8. OTHER LONG-TERM INVESTMENTS

Other long-term investments as at June 30, 2014 and December 31, 2013 consisted of;

(Unit : Baht)

Company	Share Holding (%)		Consolidated financial statements and Separate financial statements	
	2014	2013	2014	2013
City Sports and Recreation Public Company Limited	0.09	0.09	457,500.00	458,000.00
Asia Business Support Association Co., Ltd. (shareholder of the Company)	5	5	500,000.00	500,000.00
Total Other long-term investments			957,500.00	958,000.00
Add : Changes in fair value of investments			555,000.00	545,125.00
Other long-term investments - net			1,512,500.00	1,503,125.00

9. LONG-TERM LOAN TO OTHER COMPANY

Long – term loan to other company as at June 30, 2014 and December 31, 2013 consisted of;

	BAHT	
	Consolidated financial statements	
	June 30, 2014	December 31, 2013
Long-term loan to other company	15,401,475.76	18,302,411.08
<u>Add</u> : Increase	21,156,670.20	-
<u>Less</u> : Repayment	(7,696,454.04)	-
Differences from translation of currency	(1,805,989.40)	(2,900,935.32)
	27,055,702.52	15,401,475.76
Less: Current portion	(12,624,709.22)	(15,401,475.76)
Long-term loan to other company – net	14,430,993.30	-

In year 2012, a subsidiary lent loan amounting to USD 1.2 million to a company who 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 June 30, 2014, the outstanding loan amount at USD 0.3 million.

In year 2014, a subsidiary lent loan amounting to USD 1.2 million to a company who the major customer of a subsidiary in Indonesia for using as working capital. 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.

10. EQUIPMENT - NET

Equipment as at June 30, 2014 and December 31, 2013 consisted of :

	BAHT	
	Consolidated	Separated
	Financial Statement	Financial Statement
COST		
Balance as at December 31, 2013	77,124,150.93	69,256,760.71
Increase	4,951,856.42	3,519,590.61
Transfer out/ Disposal	(367,600.00)	(367,600.00)
Differences from translation of currency	(238,332.44)	-
Balance as at June 30 , 2014	81,470,074.91	72,408,751.32
ACCUMULATED DEPRECIATION		
Balance as at December 31, 2013	(52,913,306.47)	(50,334,250.91)
Depreciation	(4,477,382.00)	(3,655,030.74)
Transfer out/ Disposal	367,596.00	367,596.00
Differences from translation of currency	125,317.78	-
Balance as at June 30, 2014	(56,897,774.69)	(53,621,685.65)
NET BOOK VALUE		
December 31, 2013	24,210,844.46	18,922,509.80
June 30, 2014	24,572,300.22	18,787,065.67

11. INTANGIBLE ASSETS - NET

Intangible assets, computer software as at June 30, 2014 and December 31, 2013 consisted of;

	BAHT					
	Consolidated financial statements			Separate financial statements		
	Computer software	Patents	Total	Computer software	Patents	Total
<u>Cost</u>						
Balance as at December 31, 2013	7,171,053.14	142,624.99	7,313,678.13	7,013,053.11	142,624.99	7,155,678.10
Increase	351,900.00	-	351,900.00	351,900.00	-	351,900.00
Decrease	-	-	-	-	-	-
Difference on exchange rate from translation of financial statements	(267.26)	-	(267.26)	-	-	-
Balance as at June 30, 2014	<u>7,522,685.88</u>	<u>142,624.99</u>	<u>7,665,310.87</u>	<u>7,364,953.11</u>	<u>142,624.99</u>	<u>7,507,578.10</u>
<u>Less Accumulated Amortization</u>						
Balance as at December 31, 2013	(5,335,190.06)	(77,669.60)	(5,412,859.66)	(5,248,767.80)	(77,669.60)	(5,326,437.40)
Increase	(550,648.94)	(23,573.09)	(574,222.03)	(545,425.99)	(23,573.09)	(568,999.08)
Decrease	-	-	-	-	-	-
Difference on exchange rate from translation of financial statements	-	-	-	-	-	-
Balance as at June 30, 2014	<u>(5,885,839.00)</u>	<u>(101,242.69)</u>	<u>(5,987,081.69)</u>	<u>(5,794,193.79)</u>	<u>(101,242.69)</u>	<u>(5,895,436.48)</u>
NET BOOK VALUE						
December 31, 2013	<u>1,835,863.08</u>	<u>64,955.39</u>	<u>1,900,818.47</u>	<u>1,764,285.31</u>	<u>64,955.39</u>	<u>1,829,240.70</u>
June 30, 2014	<u>1,636,846.88</u>	<u>41,382.30</u>	<u>1,678,229.18</u>	<u>1,570,759.32</u>	<u>41,382.30</u>	<u>1,612,141.62</u>

12. OTHER PAYABLE

Other payable as at June 30, 2014 and December 31, 2013 consisted of;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Accrued expenses	18,591,913.32	13,813,802.73	13,332,631.72	5,582,976.55
Other payables	6,651,774.60	5,459,941.29	3,413,415.65	3,687,770.01
Total	<u>25,243,687.92</u>	<u>19,273,744.02</u>	<u>16,746,047.37</u>	<u>9,270,746.56</u>

13. OTHER CURRENT LIABILITIES

Other current liabilities as at June 30, 2014 and December 31, 2013 consisted of;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Advance received from -				
selling investment in -				
subsidiary	4,617,000.00	-	-	-
Other Current Liabilities:				
- Value added tax – Sale tax	5,171,155.27	13,915,931.13	1,552,525.87	6,105,254.22
- Withholding tax	3,555,547.72	7,257,187.49	2,488,573.99	5,371,504.39
- Others	6.49	253,292.35	-	-
	8,726,709.48	21,426,410.97	4,041,099.86	11,476,758.61
Total	13,343,709.48	21,426,410.97	4,041,099.86	11,476,758.61

14. LIABILITIES UNDER FINANCIAL LEASE AGREEMENTS

Liabilities under financial lease agreements as at June 30, 2014 and December 31, 2013 consisted of;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Liabilities under financial lease				
agreements - Principal	9,460,870.42	9,602,879.35	8,477,069.14	8,217,891.74
<u>Less: Deferred interest</u>	<u>(809,605.49)</u>	<u>(915,932.30)</u>	<u>(760,750.71)</u>	<u>(821,552.45)</u>
Total	8,651,264.93	8,686,947.05	7,716,318.43	7,396,339.29
<u>Less: Current portion</u>	<u>(2,843,793.31)</u>	<u>(2,421,412.95)</u>	<u>(2,088,693.06)</u>	<u>(1,748,732.97)</u>
Liabilities under financial lease agreements	<u>5,807,471.62</u>	<u>6,265,534.10</u>	<u>5,627,625.37</u>	<u>5,647,606.32</u>

As at June 30, 2014 and December 31, 2013 the liabilities under financial lease agreements and the repayment detail are as follows:

	BAHT					
	Consolidated financial statements					
	June 30, 2014			December 31, 2013		
	Deferred			Deferred		
	Principal	interest paid	Total	Principal	interest paid	Total
Due for payment;						
Within one year	2,843,793.31	399,587.14	3,243,380.45	2,421,412.95	416,445.35	2,837,858.30
Over one year but within 5 years	5,807,471.62	410,018.35	6,217,489.97	6,265,534.10	499,486.95	6,765,021.05
Total	8,651,264.93	809,605.49	9,460,870.42	8,686,947.05	915,932.30	9,602,879.35

	BAHT					
	Separate financial statements					
	June 30, 2014			December 31, 2013		
	Deferred			Deferred		
	Principal	interest paid	Total	Principal	interest paid	Total
Due for payment;						
Within one year	2,088,693.06	353,176.26	2,441,869.32	1,748,732.97	342,602.87	2,091,335.84
Over one year but within 5 years	5,627,625.37	407,574.45	6,035,199.82	5,647,606.32	478,949.58	6,126,555.90
Total	7,716,318.43	760,750.71	8,477,069.14	7,396,339.29	821,552.45	8,217,891.74

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.

As at June 30, 2014 and December 31, 2013, future minimum lease payments required under the finance lease agreements of the Company were as follows:

Consolidated financial statements

(Unit: Million Baht)

	As at June 30, 2014		
	Less than 1 year	1-5 years	Total
Future minimum lease payments	3	6	9
Deferred interest	(-)	(-)	(-)
Present value of future minimum lease payments as agreement	3	6	9

(Unit: million Baht)

As at December 31, 2013			
Less than			
	1 year	1-5 years	Total
Future minimum lease payments	3	7	10
Deferred interest	(-)	(-)	(-)
Present value of future minimum lease payments as agreement	3	7	10

*(Unit: million Baht)*Separate financial statements

As at June 30, 2014			
Less than 1			
	year	1-5 years	Total
Future minimum lease payments	2	6	8
Deferred interest	(-)	(-)	(-)
Present value of future minimum lease payments as agreement	2	6	8

(Unit: million Baht)

As at December 31, 2013			
Less than			
	1 year	1-5 years	Total
Future minimum lease payments	2	6	8
Deferred interest	(-)	(-)	(-)
Present value of future minimum lease payments as agreement	2	6	8

15. EMPLOYEE BENEFITS OBLIGATION

Obligation of long-term employee benefits, which is compensations on employees' retirement and other long-term employee benefits, was as follows:

	BAHT					
	Consolidated and separate financial statements					
	For the three month period ended			For the years ended		
	June 30, 2014			December 31, 2013		
	Other long-term			Other long-term		
	Severance benefits	employees benefits	Total	Severance benefits	employees benefits	Total
Employee benefits obligation at beginning of	32,119,001.99	8,470,067.00	40,589,068.99	10,447,354.00	9,808,867.00	20,256,221.00
Current service cost	1,691,982.48	652,921.50	2,344,903.98	7,630,453.00	1,227,891.00	8,858,344.00
Interest cost	432,006.00	144,421.02	576,427.02	798,051.00	264,726.00	1,062,777.00
Gain (loss) from actuarial assumptions	-	-	-	17,080,500.00	(1,980,462.00)	15,100,038.00
Benefits paid during the periods	-	-	-	(3,837,356.01)	(850,955.00)	(4,688,311.01)
Employee benefits obligation at ending of period:	34,242,990.47	9,267,409.52	43,510,399.99	32,119,001.99	8,470,067.00	40,589,068.99

Long-term employee benefit expenses for six month period ended June 30, 2014 and December 31 2013 included in the profit or loss was as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	For the six month period	For the year ended
	ended June 30, 2014	December 31,2013
Current service cost	2,344,903.98	8,858,344.00
Interest cost	576,427.02	1,062,777.00
Total expense recognized in profit or loss	2,921,331.00	9,921,121.00

Changed in gain (loss) on actuarial assumptions which presented under Other components of equity for the six month period ended June 30, 2014 and December 31, 2013 are as follow;

	Consolidated and separate financial statements	
	2014	2013
Beginning balance	-	-
Increased during the years	-	15,100,038.00
Transfer to Un-appropriated retained earnings	-	(15,100,038.00)
Ending balance	-	-

Principal actuarial assumptions at the valuation date were as follows:

	Consolidated and separate financial statements	
	2014	2013
	(% 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)

16. INCOME TAX EXPENSE

In accordance with taxable conditions on Thailand's revenue code, the Company and its subsidiaries have calculated its net taxable profit (loss) by taking both any forbidding expenditures and any reduced or exceptionable accounting transactions to adding - up or deducting from net profit (loss) under accounting base.

The Company has calculated income tax on its taxable profit for the year 2011 and 2012 at the rate 30% and 23% respectively and the rate 20% from 2013 onward.

16.1 Income tax expense for the six month period ended June 30, 2014 and 2013, consisted of;

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Income tax charge of current period	2,344,736.63	128,082.89	952,637.83	-
Deferred income tax Expense (Revenue)				
from temporary difference	(584,266.20)	(2,651,911.99)	(584,266.20)	(2,651,911.99)
Effects of deferred income tax from				
change of tax rates	-	-	-	-
Income tax expense presented				
in the statement of income	1,760,470.43	(2,523,829.10)	368,371.63	(2,651,911.99)

16.2 Income tax relating to components of statements of comprehensive income – other for the six month period ended June 30, 2014 and 2013 consisted of :

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Deferred income tax relating to ;				
- Investment in marketable securities	(45,160.24)	(103,326.36)	(38,954.80)	(103,326.36)
	(45,160.24)	(103,326.36)	(38,954.80)	(103,326.36)

- 16.3 The reconciliation of the income tax expense and the result of the multiplying of the accounting profit with tax rate for the six month period ended June 30, 2014 and the year ended December 31, 2013 is presented as the following:

	BAHT			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Accounting profit before corporate income tax	-	-	915,146.46	-
Corporate income tax rates			20%	23%
Accounting profit before corporate income tax multiply by tax rates	-	-	183,029.29	-
Effects to deferred income tax from change of income tax rates	-	-	-	-
Income tax effects that is nondeductible in calculation of profit:	-	-	-	-
- Revenue exempted in tax calculation	-	-	-	-
-Non deductible expenses	1,760,470.43	(2,523,829.10)	185,342.34	(2,651,911.99)
Income tax expense presented in the Statement of Income	1,760,470.43	(2,523,829.10)	368,371.63	(2,651,911.99)

Components of deferred tax assets and deferred tax liabilities comprised of the following items;

	BAHT			
	Consolidated financial statements		Separated financial statements	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
<u>Deferred income tax assets</u>				
Allowance for impairment of				
- Investment	1,625,600.00	1,625,600.00	1,625,600.00	1,625,600.00
Employee benefit obligation	8,702,080.00	8,117,813.80	8,702,080.00	8,117,813.80
Benefits from accumulated tax loss	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00
Provision for long-term demolition	800,000.00	800,000.00	800,000.00	800,000.00
<u>Deferred income tax liabilities</u>	15,127,680.00	14,543,413.80	15,127,680.00	14,543,413.80
Investment in marketable securities				
Total	(385,882.40)	(340,722.16)	(379,676.92)	(340,722.16)
<u>Deferred income tax liabilities</u>	(385,882.40)	(340,722.16)	(379,676.92)	(340,722.16)

17. REGISTER SHARE CAPITAL

On February 4th, 2014 the Board of Directors' Meeting No.2/2014 has resolved to the Capital Increase totaling Baht 56,250,000, from the registered capital of Baht 56,250,000 to Baht 112,500,000, by issuing 11,250,000 ordinary shares at Baht 5 par value to propose the Company existing shareholders. The resolution has been approved by the Extraordinary Shareholders' Meeting No.2/2014 held on March 6th, 2014. The Company registered the capital increasing resolution to the Ministry of Commerce on March 10, 2014 and registered the paid up increasing share capital to the Ministry of Commerce on April 18, 2014.

18. 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.

19. EXPENSES BY NATURE

The significant expenses classified by nature for the three months periods ended June 30, 2014 and 2013 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Salary, wage and other employee benefits	65,853,001.07	58,714,316.66	45,981,465.09	44,312,880.99
Depreciation and amortization	2,468,336.81	2,493,695.97	2,079,421.21	2,276,745.74
Rental expenses from operating lease agreements	8,163,558.86	9,702,513.93	4,666,475.18	4,355,838.00
Consulting and management fees	9,182,871.66	5,331,761.48	6,829,597.90	5,228,318.43

The significant expenses classified by nature for the six months periods ended June 30, 2014 and 2013 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Salary, wage and other employee benefits	130,761,740.07	117,118,518.31	91,655,536.91	89,756,989.66
Depreciation and amortization	5,051,604.03	4,999,855.31	4,224,029.82	4,563,604.75
Rental expenses from operating lease agreements	16,471,416.93	15,896,982.84	9,330,296.18	8,720,560.00
Consulting and management fees	16,317,380.97	10,820,585.23	12,196,106.39	10,256,393.15

20. 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 and six month periods ended June 30, 2014 and 2013 are as follow:

(Unit : Million Baht)

	For the three - month period ended June 30					
	Thailand		Overseas		Consolidated	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Commission and service income	57	76	17	24	74	100
Cost of services	(27)	(25)	(10)	(7)	(37)	(32)
Segment profit	<u>30</u>	<u>51</u>	<u>7</u>	<u>17</u>	<u>37</u>	<u>68</u>
Unallocated income (expenses):						
Other income					2	16
Administrative expenses					(52)	(59)
Directors and management's					(12)	(12)
Financial cost					(1)	-
Income tax expense					-	1
Profit (Loss) for the period					<u>(26)</u>	<u>14</u>

(Unit : Million Baht)

For the six - month period ended June 30					
	Thailand		Overseas		Consolidated
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	financial statements
					<u>2014</u> <u>2013</u>
Commission and service income	133	124	35	38	168 162
Cost of services	(56)	(53)	(19)	(17)	(75) (70)
Segment profit	<u>77</u>	<u>71</u>	<u>16</u>	<u>21</u>	<u>93</u> <u>92</u>
Unallocated income (expenses):					
Other income					4 18
Administrative expenses					(100) (102)
Directors and management's					(25) (22)
Financial cost					(1) (1)
Income tax expense					(2) 3
Profit (Loss) for the period					<u>(31)</u> <u>(12)</u>

Transfer prices between business segments of the Company and its subsidiaries are as set out in note 2.6 to the interim financial statements.

Major customer information

In the second quarter year 2014 the Company has earned from 17 major customers from Thailand and Overseas operating segment amounting to Baht 156 million.

21. 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 the six month periods ended June 30, 2014 and 2013 amounting to Baht 2.53 million and Baht 1.90 million respectively. (for the three month periods ended June 30, 2014 and 2013 amounting to Baht 1.40 million and Baht 0.72 million respectively.)

22. COMMITMENTS AND CONTINGENT LIABILITIES**22.1 OPERATING LEASE COMMITMENTS**

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

As at June 30, 2014, the future minimum rentals payable under these non-cancellable operating lease contracts of the Company and its subsidiaries are as follows:

	<i>(Unit: Million Baht)</i>	
	Consolidated	Separate
<u>Payable within</u>	<u>financial statements</u>	<u>financial statements</u>
1 year	20	14
2 - 3 years	8	6

22.2 GUARANTEE

As at June 30, 2014, there were outstanding bank guarantees of approximately Baht 5 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 4.9 million to guarantee payments due to creditors, and Baht 0.1 million to guarantee the electricity usage.

In addition, the Company has overdraft with bank amounting to Baht 54.5 million which guarantee by fixed deposit. However, the Company has not used the overdraft.

22.3 OTHER SERVICE COMMITMENTS

The Company has entered into several agreements with a related party and non-related parties, whereby it receives certain services related to marketing and corporate business. These agreements have terms of 1 to 2 years. As at June 30, 2014 and December 31, 2013, the Company has outstanding service fee commitments totaling Baht 3 million and Baht 5 million respectively.

22.4 CONTINGENT LIABILITY FROM LAWSUIT

The subsidiary in Vietnam has submitted an appeal letter to Cho Chi Minh City Tax Department (HCMC TD) against additional tax payment issue amounting to VND 2.77 billion (Approximately Baht 4.15 million). Currently the subject has been processed in the Court.

23. APPROVAL OF THE FINANCIAL STATEMENTS

These interim financial statements were approved by the board of directors of the Company on August 8, 2014.