



AQUA CORPORATION

บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)



รายงานประจำปี 2557

ANNUAL REPORT

2014

www.aquacorp.co.th

[Blank Page]

Contents

Report of the Board	2
Report of the Audit Committee	3
Group structure	4
Company Profile	5
Financial Highlights	11
Board of Directors and Executive	12
Business Operations of the Company	18
Group's Income Structure	23
Competition status and industry trends	24
Structure of shareholders and Management	27
Risk Factors	43
Connected Transactions	48
Financial Analysis and Operation Results	53
Report of Certified Public Accountant	63
Financial Statements	65

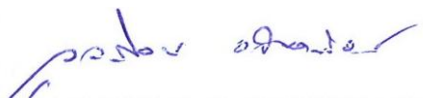
The Board of Directors report to shareholders

2014 is another year that the company can generate an outstanding growth in revenue and earnings for the group even though the overall economy of the country is depressing. The success is a result of the implementation that emphasizes on quality, adhere to the high level of standard, and strive for the best result to professionally cater to customers need in addition to experience and expertise in the business line of the Group comprising the billboards of AQUA AD (subsidiary that AQUA holds 74 per cent) Warehouse rental and service of TCDC (subsidiary that AQUA holds 69 percent.) includes printing and integrated renewable energy business of EPCO (company which the company holds 38.40) This year, the Company recognized revenue of 443.41 million baht profit; from changes in the fair value of the property of 243.40 million baht and the share of profit from investments in associates companies of 85.13 million baht, representing a total revenue of 771.94 million baht, an increase from the year 2013 by 20.02 percent to and a net profit of 362.98 million baht, 24.76 percent higher than in 2013.

Profit from operations increased in 2014 from warehouse rental and service the company acquired last June 2014 This year, the company realized a profit from this business for 7 months of 160.44 million baht according to the portion of the company shares or 56.45 per cent of the net profits of the company. The increase in the share of profit from associates with an increase of 47.67 per cent in 2013 is representing 29.95 per cent of the net profits of the company result from the business expansion in renewable energy. Currently EPCO has the power plants that can generate revenue that splits into 2 parts: (1) the power plant of 3 projects with a total capacity of 15 MW (2) Five Rooftop solar projects with a total capacity of 1.07 MW.

The company believes strongly in giving back to society, community and environmental benefits. There is an annual budget set up to support such activities and projects relating to education, social development, and environmentally conscious matter. The company encourages managements and employees to participate in such events. The project "AQUA fulfilling a dream with happiness" is a project the group arranged to be a part that will help build society and common development. By embarking for the first time in early 2014 and early 2015 is the 2nd year of the project and to the group will consistently continue to support activities and projects.

On behalf of the Board of Directors of Aqua Corporation PCL and all the executives we would like to extend our appreciation to the cooperation and the trust of shareholders, business partners, employees and other stakeholders on the success of the company including your support in all areas and wish that next year will be another great year that we will together appreciate and take pride in the growth and resilience of the company as a result of the efforts from every party.



(Mr. Chulasingh Vasantasingh)

Chairman of the Board

25 February 2015

Report of the Audit Committee

Audit Committee's Report

The Audit Committee of Aqua Corporation Public Company Limited consists of three independent directors who have the duties and responsibilities defined in the charter of the Audit Committee and assigned by Board of Directors in accordance with the requirements of the Securities and Exchange Commission and Stock Exchange of Thailand. During the year 2014, the Audit Committee held four meetings with the external auditors, internal auditors and management of the company, summarized as follows;

- 1. Unaudited quarterly financial statements and financial statements for the year 2014.** The Audit Committee considered the review of quarterly financial statements and annual financial statements Y2014 with management and auditors to ensure that the financial statements of the company and its subsidiaries were prepared in accordance with generally accepted accounting principles, and disclosure of the information and the related party of the transactions of the company and its subsidiaries also connected transactions according to the conditions and rules governing the Securities and Exchange Commission and the Stock Exchange of Thailand as specified.
- 2. Reviewed internal controls and internal audit,** reviewed the performance, audit results, recommendations and the progress of the operation every quarter. The Audit Committee had the opinion that internal the control system and internal audit of the company was sufficient and appropriate.
- 3. Complied with regulations and related laws,** the company complied with the requirements of the law relating to the company's business and no significant issues regarding compliance and related laws. It also provided important information disclosure of the company audited financial statements and various reports were accurate and reliable.
- 4. Considered the selection auditors for the year.** The Audit Committee considered the selection of auditors by considering the scope of services, audit fees were reasonable, and presented to the Board of Directors for consideration and approval from the shareholders meeting to appoint the auditors of the company and its subsidiaries.
- 5. Reviewed that the related transactions or the transaction may have had a conflict of interest.** The Audit Committee had been meeting with executives and auditors to consider and review related party transactions or transactions that may have had a conflict of interest, including information disclosure as normal items of the business and it was reasonable to make maximum benefit under the policy.

The Audit Committee regarded that in the last year the Director of the Company and all levels of the executives focused on the management in accordance with the principles of good corporate governance and internal control effectiveness.

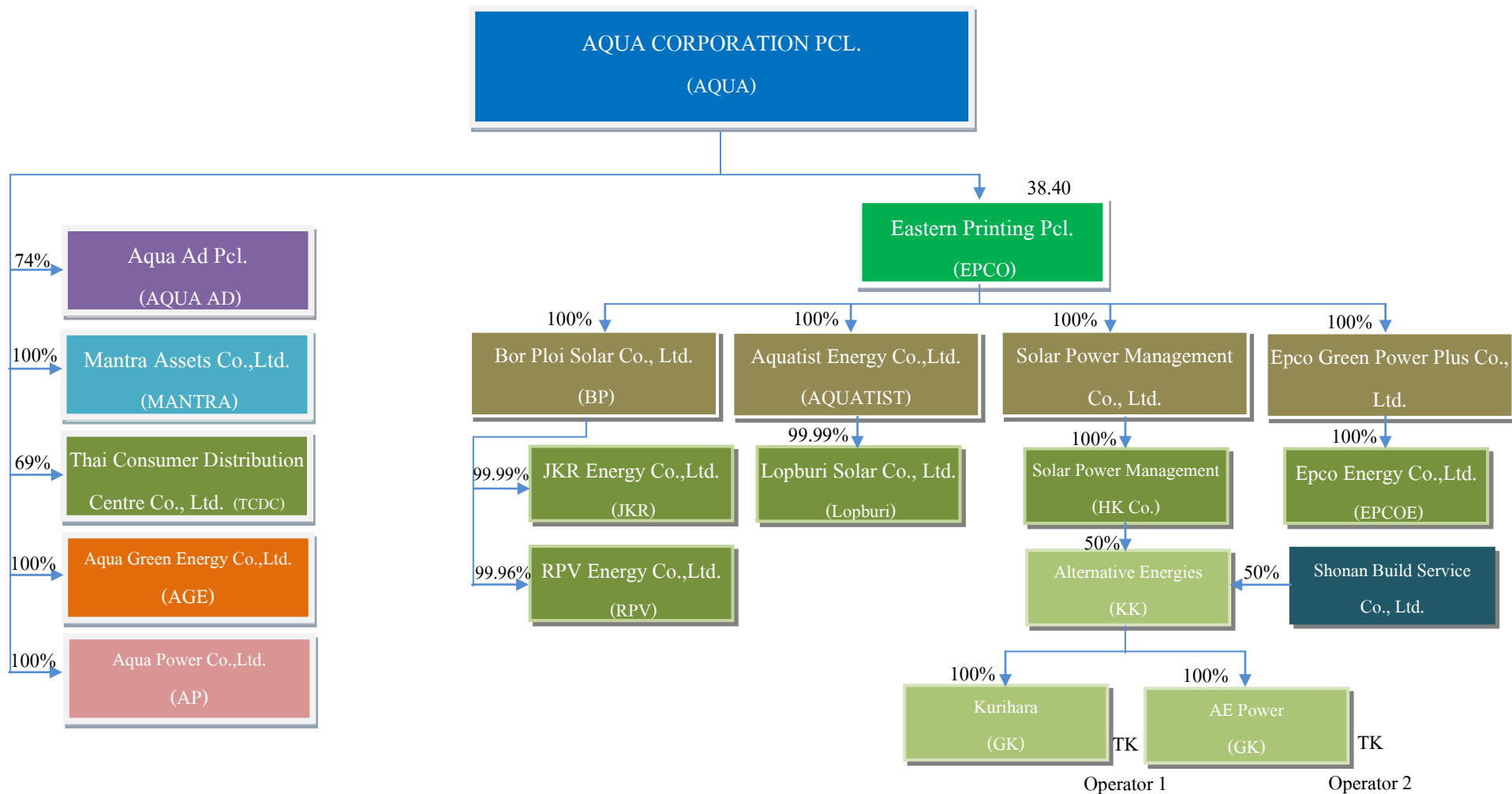


(Mr. Watcharakiti Watcharothai)

Chairman of Audit Committee

25 February 2015

AQUA Group structure as at December 31, 2014



Company Profile

(1) Company Profile

Name	Aqua Corporation Public Company Limited
Symbol	AQUA
Registration Number	0107547000397
Head Office Location	121/68-69 21 st Floor, R.S.Tower, Ratchadapisek Road, Ding Daeng, Bangkok 10400
Home Page	www.aquacorp.co.th
Telephone	(02) 694-8888
Facsimile	(02) 694-8880
Business Type -	Original Company operates the sale and purchase of home appliances brand "Distar", Office supplies, Motorcycle and the other until early 2007, the Company has ceased on the all hire purchase loans.
-	In March 2007 the Company expanded its business operations by investment in Aqua Ad Public Company Limited (AQUA AD) which operates the media advertising business in shareholding of 50 percent.
-	In 2010, has invested in Eastern Printing Public Company Limited ("EPCO") which operates an integrated printing business and listed in the SET on December 31, 2014 the Company holds 38.40 percent later in the year 2011 EPCO has expanded its business operations by investing in solar plants. The current plants have the capacity of 15 MW and rooftop solar for a total of 1.5 MW and in Japan, a 23 MW in the area KURIHARA, Miyagi Prefecture in Japan which it has a license to sell electricity produced from solar plant up to 10 MW (AC) at 40 yen per unit for 20 years, and 13 MW (AC) at 36 yen per unit for 20 years on the area of 410,172 sq. meters or 256.36 Rais
-	Since 2011, the Company considering the purchase of billboard advertising and leasehold from the other operators including building a new advertising billboard in order to have the property to run a business on behalf of the Company and restructuring of the Company by purchasing shares from the other shareholders in AQUA AD until holding 100 percent of AQUA AD
-	At the end of 2013, the Company sold the property related with the all billboards to AQUA AD in order to restructure business clearly along with sold the paid-up shares by 26 percent of AQUA AD to Wattana Capital Public Company Limited ("WAT") and holds remaining of 74 percent in AQUA AD.

- In June 2014, the Company considering the purchase of additional ordinary shares of the TCDC of 1,169,000 shares at par value of 100 baht per share, representing 69% of registered capital, representing a total investment value of 475 million baht, and divestment in Aqua Media 360 total 25,499 shares of Aqua Ad. And aqua ad has no subsidiaries.
- In July 2014, the Company considering to reduce the proportion of investment of Aura Dream Company Limited (AURA) to equal the paid for the shares amount of 29.4 million baht, with such a transaction it made the proportion of the shareholding of the company reduced from 9.9% to 5.98%.
- In 2014 the Company considering to approve the establishment of two subsidiary companies to operate Energy and Alternative Energy domestically and internationally, The Company holds 100 percent in subsidiary follows
 1. AQUA POWER COMPANY LIMITED
 2. AQUA GREEN ENERGY COMPANY LIMITED

On December 31, 2014 the Company had registered capital and paid up capital as follows.

Registered capital	Baht 2,500,000,000 divided into ordinary shares of 5,000,000,000 shares at par value of Baht 0.50 per share.
Paid up capital	Baht 2,296,500,000 divided into ordinary shares of 4,593,000,000 shares at par value of Baht 0.50 per share.
Accounting period	1 January to 31 December

(2) information of company that the company holds more than 10 percent
2.1 Subsidiary

1. Name	Aqua Ad Public Company Limited (“AQUA AD”)
Registration Number	0107552000138
Head Office Location	121/69 21 st Floor, R.S.Tower, Ratchadapisek Road, Ding Daeng, Bangkok 10400
Home page	www.aquacorp.co.th
Telephone	(02) 694-8888
Facsimile	(02) 694-8880
Business Type	Rental space for installation of advertisement boards, providing space, contract manufacturing and advertising installation by focusing on external residential advertising media and the advertisements that revenues to the AQUA AD was media advertising billboard.
Registered capital	Baht 404,430,759 (ordinary shares of 404,430,759 shares at par value of Baht 1 each)
Paid up capital	Baht 404,430,759 (ordinary shares of 404,430,759 shares at par value of Baht 1 each)
Accounting period	1 January to 31 December
Shareholding in the Company's	74 % of paid up capital

2.2 Subsidiary

Name	Mantra Assets Company Limited
Registration Number	0105536086838
Head Office Location	45/18 Soi Pradoo, Bangkorlaem, Bangkok.
Home page	-
Telephone	(02) 694-8888
Facsimile	(02) 694-8880
Business Type	Original operated lease sales business of electric appliance product and automotive as well as the Company. Currently ceased providing new loans and collect money from former receivables only
Registered capital	Baht 10,000,000 (ordinary shares of 1,000,000 shares at par value of Baht 10 each)
Paid up capital	Baht 10,000,000 (ordinary shares of 1,000,000 shares at par value of Baht 10 each)
Accounting period	1 January to 31 December
Shareholding in the Company's	100 %

2.3 Subsidiary

Name	Thai Consumer Distribution Center Co.,Ltd (“TCDC”)
Registration Number	0105544083141
Head Office Location	39,39/1 Moo 11 Ror Phor Chor Nham Daeng-Khlong Prawetburirom Road, Suwintawongse Road (Tolo 304), Khlong Preng Sub-district, Muang District, Chachoengsao Province.
Home page	www.tcdc.co.th
Telephone	(02) 694-8888
Facsimile	(02) 694-8880 , (02) 694-8889
Business Type	The main business is warehouses and serviced by main customers are Unilever Group. There are currently of 2 warehouse with space 108,800 square meters approximately, at ro.pho.chao Namdaeng - Klong Prawet Buri Rom. Sukhumvit Road. (Tolo 304) Khlong Preng Sub-district, Muang District, Chachoengsao Province on area 211-0-25 rai.
Registered capital	Baht 169,400,000.00 (ordinary shares of 1,694,000 shares at par value of Baht 100 each)
Paid up capital	Baht 169,400,000.00 (ordinary shares of 1,694,000 shares at par value of Baht 100 each)
Accounting period	1 January to 31 December
Shareholding in the Company's	69 % of registered capital

2.4 Subsidiary

Name	Aqua Green Energy Company Limited. (“AGE”)
Registration Number	0105558001045
Head Office Location	121/68 21 st Floor, R.S.Tower, Ratchadapisek Road, Ding Daeng, Bangkok 10400
Home page	-
Telephone	(02) 694-8888
Facsimile	(02) 694-8880
Facsimile	(02) 694-8880 , (02) 694-8889
Business Type	The main business is Alternative Energy domestically and internationally
Registered capital	Baht 1,000,000.00 (ordinary shares of 100,000 shares at par value of Baht 10 each)
Paid up capital	Baht 1,000,000.00 (ordinary shares of 100,000 shares at par value of Baht 10 each)
Accounting period	1 January to 31 December
Shareholding in the Company's	100 % of registered capital

2.5 Subsidiary

Name	Aqua Power Company Limited. (“AP”)
Registration Number	0105558001045
Head Office Location	121/68 21 st Floor, R.S.Tower, Ratchadapisek Road, Ding Daeng, Bangkok 10400
Home page	-
Telephone	(02) 694-8888
Facsimile	(02) 694-8880
Facsimile	(02) 694-8880 , (02) 694-8889
Business Type	The main business is Alternative Energy domestically and internationally
Registered capital	Baht 1,000,000.00 (ordinary shares of 100,000 shares at par value of Baht 10 each)
Paid up capital	Baht 1,000,000.00 (ordinary shares of 100,000 shares at par value of Baht 10 each)
Accounting period	1 January to 31 December
Shareholding in the Company's	100 % of registered capital

2.6 Associated company

Name	Eastern Printing Public Company Limited (“EPCO”)
Registration Number	0107536000838
Headquarters	51/29,51/61, Soi Vibhavadee 66 (Siamsamakhi), Vibhavadee-Rangsit Road, Talatbangkhen, Lak Si, Bangkok.
Home page	www.epco.co.th
Telephone	(02) 551-05141-4
Facsimile	(02) 552-0905 , (02) 551-0532
Business Type	The main business is the publisher and operates printing business in integrated manner by providing services ranging production planning until the binding to finished publication and at late of 2011 EPCO expanded its business of renewable energy The current plants have the capacity of 15 MW and rooftop solar for a total of 1.5 MW and in Japan, a 23 MW in Japan.
Registered capital	Baht 737,777,651 (ordinary shares of 736,140,807 shares at par value of Baht 1 each)
Paid up capital	Baht 736,140,807 (ordinary shares of 736,140,807 shares at par value of Baht 1 each)
Accounting period	1 January to 31 December
Shareholding in the Company's	38.40 % of paid up capital

(3) Information of other reference persons

Share Registrar : Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Building,
62 Rachadapisek Road, Klongtoey, Bangkok 10110
Telephone 0-2299-2800
Facsimile 0-2359-1259

Auditor : Miss Chaovana Viwatpanachati
C.P.A. (Thailand) Registration No. 4712
Pitisevi Co., Ltd.
8/4 Floor 1,3 Soi Viphavadee 44 (Soi Amornphan 4)
Viphavadee-Rangsit Rd., Ladyao
Chatuchak, BKK
Telephone 0-2941-3584-6
Facsimile 0-26941-3658

Financial Highlights

(Unit : Millian Baht)

Financial Statement	Consolidated		
	2014	2013	2012 (Restated)
Total Assets	4,069.66	1,547.24	1,124.69
Total Liabilities	599.13	213.42	198.42
Total Shareholders' Equity	3,470.53	1,333.82	926.27
Equity holders of the Company	3,081.21	1,224.41	921.57
Minority interest	389.32	109.42	4.70
Total Revenues	686.81	585.54	402.94
Revenues from sales and services	405.02	397.06	391.28
Gross Profit (Loss)	223.91	195.37	184.63
Net Profit (Loss)	362.98	290.95	23.38
Equity holders of the Company	284.24	291.14	23.20
Minority interest	78.74	(0.19)	0.18
Basic Earning Per Share (Baht per share) *	0.0755	0.1619	0.0129
Book Value Per Share (Baht per share) *	0.67	0.68	0.51
Financial Ratios	2014	2013	2012
Current Ratio (times)	1.65	6.02	2.45
Debt to Equity Ratio (times)	0.17	0.16	0.21
Gross Profit (Loss) Margin (%)	55.28	49.20	47.18
Net Profit (Loss) Margin (%)	47.02	45.23	5.41
Return on Assets (%)	17.24	24.26	4.41
Return on Equity (%) *	15.11	25.75	2.56

Remark : * Owners of the parent

As at December 31, 2011-2014 fully paid-up share capital 4,593,000,000 common shares of Baht 0.50 each.

As at February 27, 2014 Board of Directors consist of :-

Board of Directors

1.	Mr. Chulasingh	Vasantasingh	Independent Director and Chairman of the Board
2.	Mr. Watcharakiti	Watcharothai	Independent Director and Chairman of Audit Committee
3.	Mr. Arak	Ratboriharn	Director Acting Managing Director
4.	Mr. Phonlasit	Phumiwasana	Director
5.	Mr. Siriwat	Vongjarukorn	Director
6.	Mr. Grisada	Jarreonkonkit	Director
7.	Mrs. Orawan	Lekrungruangkit	Director
8.	Ms. Pranee	Rattakam	Independent Director
9.	Mrs. Podchane	Phaosavasdi	Independent Director

Executive Committee

1.	Mr. Arak	Ratboriharn	Acting Managing Director
2.	Mr. Phonlasit	Phumiwasana	Executive Director
3.	Mrs. Orawan	Lekrungruangkit	Executive Director
4.	Mr. Siriwat	Vongjarukorn	Executive Director

Audit Committee

1.	Mr. Watcharakiti	Watcharothai	Chairman of Audit Committee
2.	Ms. Pranee	Rattakam	Audit Committee
3.	Mrs. Podchane	Phaosavasdi	Audit Committee

Nomination and Remuneration Committee

1.	Mr. Watcharakiti	Watcharothai	Chairman of Nomination and Remuneration Committee
2.	Ms. Pranee	Rattakam	Member of Nomination and Remuneration Committee
3.	Mrs. Podchane	Phaosavasdi	Member of Nomination and Remuneration Committee

Executives

As at December 31, 2013 Board of Executives consist 3 person :-

1.	Mr. Arak	Ratboriharn	Acting Managing Director
2.	Ms. Rewadee	Whanchid	Asst. Managing Director and Chief Financial Officer
3.	Ms. Kanchanarath	Wongpan	Vice President of Public Relations

Profile of the Board

Name	Age (year)	Education	% of Share-holding	Relationship	Working Experience		
					Period	Position	Company/Type of Business
(1) Mr.Chulasingsh Vasantasingh Independent Director Chairman of the Board	65	<ul style="list-style-type: none"> ● Bachelor of Laws (L.L.B.) (Hons.), Chulalongkorn University ● Barrister at Law, The Institution of Legal Education ● Master of Comparative Law (M C L.), University of Illinois, U.S.A. ● Honorary Doctorate Degree in Laws, Ramkhamhaeng University ● Honorary Doctorate Degree in Laws, Chulalongkorn University. ● Honorary Doctorate Degree in Laws, Yonok University. ● Thai Institute of Directors Association (IOD), DCP 35/2003, FND 7/2003, UFS 1/2006, ACP 17/2007, Refresh Course DCP 1/2008,FGP 4/2012 	No	No	Feb.14-Present	Independent Director and Chairman of the Board	Aqua Corporation Public Company Limited
					2010-2014	Independent Director and / Chairman of Audit Committee	Krung Thai Bank Public Company Limited
					2010-2013	Independent Director and / Chairman of Audit Committee	Thai Airways International Public Company Limited
					2010-2013	Independent Director and / Chairman of Audit Committee	PTT Public Company Limited
					2009-2013	Attorney General.	The Office of the Attorney General
					2005-2009	Deputy Attorney General	The Office of the Attorney General
(2) Mr. Watcharakiti Watcharothai Independent Director Chairman of Audit Committee Chairman of Nomination and Remuneration Committee	55	<ul style="list-style-type: none"> ● Master of Public Administration Roosevelt University, IL U.S.A ● Bachelor of Arts (Political Science), Kasetsart University ● Honorary Doctor of Philosophy, Department of Public Administration, 	No	No	Feb.14- Present	Independent Director / Chairman of Audit Committee	Aqua Corporation Public Company Limited
					2013 - Feb.14	Director and Chairman of the Board	Aqua Corporation Public Company Limited
					2013– Mar 2014	Chairman of the Board	General Engineering Public Company Limited
					1999 – 2013	Director /Chairman of Audit	AQ Estate Public Company Limited

Name	Age (year)	Education	% of Share-holding	Relationship	Working Experience		
					Period	Position	Company/Type of Business
		Ramkhamhaeng University • Training on the DCP 121/2009 • Master of Business Administration, honoris causa at the School of Management, Thongsook College			2007 – Present	Committee Grand Chamberlain	Bureau of The Royal Household
(3) Mr. Arak Ratboriharn Director Acting Managing Director Director with authorized signature Executive Director	50	• Master of Accounting (Accounting and Finance) Thammasat University • Bachelor of Commerce (Accounting) Chulalongkorn University • DCP training Class 129/2011	No	No	Nov09-Present May14- Present Feb10 - Present 2004 - 2009	Director / Chief Executive Officer Director / Acting Managing Director / Executive Director Director Chief Financial Officer	Solution Corner (1998) Public Company Limited Aqua Corporation Public Company Limited Spring News Corporation Public Company Limited State Railway of Thailand
(4) Mr. Phonlasit Phumiwasana Director Director with authorized signature Executive Director	42	• MBA (Finance) ,MS (Economic) Claremont Graduate University • BBA, La Sierra University • DAP training Class 78/2009	No	No	June14-Present Sep.13- May14 2011 - Present 2011 - Present 2011 - 2013 2009 - 2013	Director Acting Managing Director Director, Executive Director Director Director Director, Executive Director	Thai Consumer Distribution Center Company Limited Aqua Corporation Public Company Limited Aqua Corporation Public Company Limited Mantra Asset Company Limited Pent Publishing Company Limited Aqua Ad Public Company Limited
(5)Mr. Siriwat Vongjarukorn Director Director with authorized signature Executive Director	46	• Engineering Chulalongkorn University DAP training Class 9/2004, DCP 42/2004	1.93	No	2014-Present 2014-Present 2014-Present 2013-Present 2013-Present 2003-2012 2013-Present	Director Director Director Chief Executive Office & CEO Executive Director President Director	Aqua Corporation Public Company Limited Wipitchasana Company Limited JKL Company Limited MFEC Public Company Limited PromptNow Company Limited MFEC Public Company Limited Advance Intelligence Modernity Company Limited

Name	Age (year)	Education	% of Share-holding	Relationship	Working Experience		
					Period	Position	Company/Type of Business
					2012-Present 2011-Present 2010-Present 2008-Present 2005-Present	Director Director Consultants Director Director	Nattakun (Thailand) Company Limited M.I.S. Outsourcing Company Limited Oak Tree Company Limited Chamchuri Innovative Product Company Limited Modernform Integration Services Company Limited
(6) Mr. Grisada Jarreonkonkit Director	45	<ul style="list-style-type: none"> ● Master of Arts in Economics, Chulalongkorn University ● Bachelor of Arts in Economics, Dhurakij Pundit University 	No	No	2013- Present Aug 13-Dec 13 April 13-Aug 13 2012 - Present 2009 - 2555 2003 - 2009	Director Director Independent Director /Audit Committee Director Financial Advisor Senior Director of financial institutions Coordination	Aqua Corporation Public Company Limited Aqua Ad Public Company Limited TWZ Corporation Public Company Limited General Engineering Public Company Limited AQ Estate Public Company Limited AQ Estate Public Company Limited
(7) Mrs. Orawan Lekrungrangkit Director Director with authorized signature Executive Director	49	<ul style="list-style-type: none"> ● Master of Business Administration (Financial), Thammasat University ● Bachelor of Science (Food Technology), Kasetsart University ● DAP training Class 98/2012 	No	No	Jan15-Present Jan15-Present Jan15-Present June14-Present 2013 – Present 2013 – Present 2013 – Present 2013 – Present Aug 13 – Dec 13 2011 – 2013	Director Director Director Director Director / Executive Director Director Director Director Director Director	Wellness Hospital Company Limited Wellness Smile Company Limited Wellness Land Company Limited Thai Consumer Distribution Center Co., Ltd. Aqua Corporation Public Company Limited Aqua Media 360 Company Limited Aqua Ad Public Company Limited Mantra Assets Company Limited Pent Publishing Company Limited A Plus Planner Company Limited
(8) Ms. Pranee Rattakam Independent Director Audit Committee	51	<ul style="list-style-type: none"> ● Master of Business Administration, Chulalongkorn University ● Certified Public Accountant ● Bachelor of Accountancy, 	No	No	2010 – Present May13-Feb.14	Independent Director /Audit Committee Independent Director / Chairman of Audit Committee	Aqua Corporation Public Company Limited Aqua Corporation Public Company Limited

Name	Age (year)	Education	% of Share-holding	Relationship	Working Experience		
					Period	Position	Company/Type of Business
Member of Nomination and Remuneration Committee		Chulalongkorn University ● DAP training Class 79/2009			2009 – May 2010	Independent Director/Audit Committee	Aqua Ad Public Company Limited
					2003 – Present	Assistant Chief Executive Officer	Krungthai Card Public Company Limited
(9) Mrs. Podchanee Phaovasasdi Independent Director Audit Committee Member of Nomination and Remuneration Committee	54	● Master of Business Administration – Marketing, Ramkhamhaeng University ● Bachelor of Literature Arts Official, Chulalongkorn University ● DAP training Class 64/2007 ● RCC training Class 9/2009 ● DCP training Class 151/2011 ● RMP training Class 4/2014	No	No	2013 – Present	Independent Director	Aqua Corporation Public Company Limited
					2013-Present	Deputy Chief Executive officer / Member of Remuneration Committee and Nomination and Director of Risk Management	TRC Construction Public Company Limited
					2013-Present	Managing Director	Sahakarn Wisavakorn Company Limited
					2012 – Present	Corporate Governance Committee	TRC Construction Public Company Limited
					2011 – Present	Director	TRC Engineering LLC and TRC Middle East LLC Sultanate of Oman
					2007 – Present	Director and Managing Director	TRC Construction Public Company Limited
					2006 – Present	Director	Sahakarn Wisavakorn Company Limited
(10) Ms. Rewadee Whanchid Company Secretary Asst. Managing Director CFO	45	● Master of Business Administration Kasetsart University ● Bachelor of Business Administration in Accounting, Ramkhamhaeng University ● DAP training Class 79/2009 ●	No	No	Feb2015-Present	Director	Wiik & Hoeglund Public Company Limited
					June2014-Present	Director	Thai Consumer Distribution Center Co., Ltd.
					Feb 2014 - Present	Company Secretary	Aqua Corporation Public Company Limited
					2012 - Feb. 2014	Director	Aqua Corporation Public Company Limited
					2012 - Present	Asst. Managing Director/CFO	Aqua Corporation Public Company Limited
					2008 – Present	Director	Aqua Ad Public Company Limited
					2011 – 2013	Director	Pen Publishing Company Limited
					2013 – June 2014	Director	Aqua Media 360 Company Limited
					2012 – Present	Director	Mantra Assets Company Limited
					1994 – 2008	Vice President of Accounting and Finance	Aqua Corporation Public Company Limited

Name	Age (year)	Education	% of Share-holding	Relationship	Working Experience		
					Period	Position	Company/Type of Business
(11)Ms.KanchanarathWongpan Vice President of Public Relations	33	Bachelor of Hotel Management	No	No	2012 – Present	Vice President of Public Relations	Aqua Corporation Public Company Limited
					2010 - 2011	Public Relations Manager	Aqua AD Public Company Limited
					2009 – 2010	Asst. Managing Director	Bangkok Autum Company Limited
					2007 – 2008	Marketing	NICHE CARS
					2004 - 2007	Co-Project	GMM GRAMMY

Note: The authorized directors of the Company who can sign to bind the Company are Mr.phonlasit Phumiwasana , Mrs.Orawan Lekrungrangkit , Mr.Siriwat Vongjarukorn Mr.Arak Ratboriharn any two of these four directors are authorized to jointly sign with the Company's seal affixed

Business Operations of the Company

Background

The Company has been listed on the SET since September 17, 2004 with the name DE Capital Plc. (“DE”). On February 21, 2007, Mida Asset Plc. (“MIDA”) has become a new major shareholder with 12.95% shareholding with the new policy to cease hire purchase household electrical appliances, office equipment and taxis due to the unworthiness of the operating cost. Revenues from taxi hire-purchase financing thus came from old portfolio only and the company had cash from debt collection for investments in other business.

In 2007, the Company invested in 50% of total shareholding portion of Baht 300 million registered capital of J.R. Deal Co., Ltd., which later changed to AQUA Corporation Plc. (and later in 2012 changed to Aqua Ad Plc. (“AQUA AD”)), which operates leasing and procurement of the advertisement bill board space including the production and installation for various kinds of advertisement works with the focus on outdoor advertisements.

In 2008, the Company invested in IMCC Corp. Company Limited at 4.03% of its registered capital of Baht 317 million separated into 31,700,000 shares at par value of Baht 10 per share. IMCC has imported and sales of multi purposed electric cars and All-terrain vehicles (ATV). However, in Q2/2012, the Company already recorded impairment on the investment after considering it will not benefit the Company in the future. Later the BOD’s meeting No. 3/2013 on March 28, 2013, approved the disposition of investment in IMCC at Baht 7.45 million.

In 2008, the Company also changed the name from “D E Capital Public Company Limited” to be “Sunshine Corporation Public Company Limited” or “SSE”.

In 2010, The Company invested in Aura Dream Co., Ltd., which is a hotel business of 209 rooms and 88 service apartments. The project is opened in the hotel at December 15, 2557 under the name "Mida Dvaravati grand".

In April 2010, the Company and its subsidiary invested in newly issued shares of Parking Management Co., Ltd., which operate cash collection system for car park and securities system for Suwannaphumi Airport. However, the Company already recorded impairment on the investment after considering it will not benefit the Company in the future.

On April 27, 2010, the Company has changed the Company’s name to “P Plus P Plc.” or “PLUS”. The Company also invested of Eastern Printing Plc. or “EPCO”, a listed company on the SET, and at December 31, 2014 the company holds 38.40% of paid up capital

On March 30, 2012, the Company has changed its name to “Aqua Corporation Plc.” or “AQUA” and registered on April 2, 2012.

In 2014, the Company invested in Thai Consumer Distribution Center Co., Ltd. (TCDC), the main business is warehouses rental and serviced by main customers are Unilever Group of 1,694,000 shares, representing 69% of registered capital and at

31 December 2014, TCDC paid-up share capital of Baht 403.75 million, representing 85% of the capital increase, and remaining the unbilled amount of Baht 71.25 million, representing 15% of the capital increase.

On January 6, 2015, the Company have establishment of two subsidiary companies, the main business is Energy and Alternative Energy domestically and internationally and the company holds 100% of subsidiary as follows:

1. Aqua Power Company Limited.
2. Aqua Green Energy Company Limited.

The two subsidiaries have registered capital of THB 1,000,000 per company by divided into 100,000 common shares at the par value of THB 10 per share

(See the details of The shareholding structure on page 4.)

Nature of Business

Hire Purchase Business

The Company operates hire purchase under “Distar” brand name which includes household electrical appliances, office equipment, motorcycle and others. However, this business was already ceased.

Advertisement Billboard Space Rental Business

In 2007, the Company has invested in AQUA AD, which operates space rental for advertisement billboard business, by focusing on the housing advertisements. Media and advertising revenue is primarily to AQUA AD is out of Home Media with a variety of styles, sizes, location and presentation of technical innovations in order to meet the needs of the market and the different target groups with the locations covering both the CBD and the residential community in Bangkok, its boundary and the suburbs.

The two forms of business income is the rent from advertising and the production of the advertising material. Most of the customers who want to use an advertising media of the company wishes to use the Company to produce their ads.

At the end of 2012 - 2014, the company holds advertising billboards with the following location.

Locations	Total billboards (amount)		
	Year 2014	Year 2013	Year 2014
In Bangkok and its boundary	109	103	97
Other provinces	33	31	25
Total	142	134	122
Occupancy (%)	61.86	77.79	72.42

Warehousing Business

The group currently operates warehouses and services developed to meet the needs of our customers (Built-to-Suit) that mostly only involve large projects. Our next strategy is to start to develop the warehouses that are ready built to accommodate the needs of its main customer groups and the ready built to accommodate the new customer base to meet the needs of the market in a timely manner.

Details of the warehouses as of 31 December 2014 are as follows:

Building Type	Location	Status	Occupancy (%)	Generating income from	Leaseable area (Sq.M.)
Warehouse and distribution center	Klong preng, Chachoengsao province	Generating income	100	-	47,000
Warehouse and distribution center	Klong preng, Chachoengsao province	Completed and started to generate income	100	Q3/2014	61,800
Total					108,800

Investment Business

1. Aqua Ad Plc. (“AQUA AD”)

In March 2007, the Company invested in AQUA AD (former named J.R. Deal Co., Ltd.) and Aqua Corporation Plc. for 50% shareholding by purchasing 1.5 million newly issued shares for the capital increase of AQUA AD at the price of Baht 100 per share, totaling value of Baht 150 million. And on July 5, 2011, the AGM of the Company No. 2/2011 approved to investing in the remaining shares of AQUA AD. Now the Company holds 100% shares of AQUA AD.

The Board of Directors’ meeting No. 11/2013 held on December 23, 2013 has passed a resolution to approve the disposition of 105,151,997 ordinary shares of Aqua Ad Plc. (“AQUA AD”) accounting for 26% of total paid-up shares at Par value of Baht 1 per share at the purchasing price of Baht 2.66 per share totaling value of Baht 279,494,008 to Wattana Capital Plc., The Company currently holds AQUA AD accounted for 74%.

2. Aura Dream Co., Ltd.

In 2010, The Company invested in Aura Dream Co., Ltd., which is a hotel business of 209 rooms and 88 service apartments

at Nakornpathom Province, with registered capital of THB 500 million valued of investments THB 29.9 million, accounted for 9.90%.

The company has reduced its investment to equal the amount of money paid up of THB 29.4 million remaining to 5.98% of the Registered Capital. The project was opening for service in the hotel at December 15, 2014 under the name "Mida Dvaravadi grand Hotel ”

3. Eastern Printing Plc. (“EPCO”)

In June 2010, the Company also invested in 44.15% of total paid-up shares of Eastern Printing Plc. or “EPCO”, a listed company on the SET with registered capital of Baht 737,777,651.00 and paid-up capital of Baht 736,140,807.00 divided into 736,140,807 ordinary shares at par value of Baht 1 per share at present the Company holds 38.40% Of the shares paid up accounted for investments of THB 612.76 million.

At the end of 2011 EPCO has invested in renewable energy projects and construction of solar power plants, presently can be summarized as follows.

Projects	Size (MW)	Location	Commercial Operation Date
1	10	Boyploy Kanjanaburi province	15 October 2012
2	5	Koksamrong , Lopburi province	4 February 2014

Solar rooftop

Projects	Size (MW)	Location	Commercial Operation Date
1-5	1,071.88	King bang sao tong , Samutprakarn province	18 September 2014
6	129.36	Chatujak, Bangkok	Within 20 June 2015
7	64.68	Laksi, Bangkok	Within 20 June 2015
8	237.16	Laksi, Bangkok	Within 20 June 2015
รวม	1,503.08		

The investment in a solar power plant in Japan, a 23 MW in the area KURIHARA, Miyagi Prefecture Japan with a license to sell electricity produced from solar cells up to 10 MW (AC) at 40 yen per unit for 20 years, and 13 MW (AC) at 36 yen per unit for 20 years on the area of 410,172 sq. meters or 256.36 rais, with a contract value of 607.5 million yen (exchange rate of 0.32 is equivalent to approximately Baht 194.40 million baht), which includes land and permits required.

Warehouse rental business and service

In 2014, the Company also invested in 69% of registered capital (1,694,000 shares) of Thai Consumer Distribution Center Co.,Ltd.(TCDC), main business is warehouse rental and service by main customers are Unilever Group. This transaction is the purchase of additional new ordinary shares of the TCDC of 1,169,000 shares at par value of 100 baht per share at a price per share of 406.33 baht (the share premium 306.33 baht/share), and the acquisition of shares from existing shareholders 1 share at a price of 406 baht to get the rights to existing shareholders of TCDC, representing a total investment value of 475 million baht. And Mr. Phonlasit Phumiwasana holding 1 share of the company

As of 31 December 2014, TCDC paid-up share capital of Baht 403.75 million, representing 85% of the capital increase, and remaining the unbilled amount of Baht 71.25 million, representing 15% of the capital increase.

Revenue Structure

Main revenues of the Company and its subsidiary can be divided into 3 groups: (1) Revenues from rental space for installation of advertisement boards, providing space, contract manufacturing and advertising installation (2) Revenues from warehouse for rent and service (3) Revenues from share of profit on investment in associated company. Details are as follows:

Type of revenues	2012		2013		2014	
	Baht mn	%	Baht mn	%	Baht mn	%
1. Revenue from advertising billboards:						
- Spaces rental for advertising	278.59	64.45	299.32	46.54	255.32	33.07
- Production fee	58.08	13.44	57.60	8.96	53.60	6.94
Total	336.67	77.89	356.92	55.49	308.92	40.02
2. Revenues from warehouse for rent and service:						
- Revenues from service and warehouse for rent	-	-	-	-	96.11	12.45
- Gain on revaluation of investment properties	-	-	-	-	243.40	31.53
Total	-	-	-	-	339.51	43.98
3. Share of profit in associate company :						
- EPCO	29.32	6.78	57.66	8.96	85.14	11.03
Total	29.32	6.78	57.66	8.96	85.14	11.03
4. Other income :						
- Reversal of debt loss	2.69	0.62	2.06	0.32	3.00	0.39
- Gain on sale of investments	-	-	173.38	26.96	-	-
- Hire – purchase interest income	1.53	0.35	4.08	0.63	0.73	0.09
- Interest incomes	1.63	0.38	4.01	0.62	25.19	3.26
- Other	5.80	1.34	4.95	0.77	9.46	1.23
Total	11.65	2.70	188.48	29.30	38.38	4.97
5. Revenue from business, the company ceased operations :						
- Magazine	36.87	8.53	27.50	4.28	-	-
- Revenue from public relations services	17.75	4.11	12.64	1.97	-	-
Total	54.62	12.64	40.14	6.24	-	-
Total revenues	432.26	100.00	643.20	100.00	771.95	100.00

Competition status and industry trends

Electrical appliances industry and Competitive Situation, and the leasing operators.

Because the Company has ceased to hire purchase loans of electric appliance and other since 2007 as stated above. The Company considered that information in this section does not affect the decisions of investors and the disclosures in this section may not reflect the actual situation. So we canceled the disclosure in this section.

Services and produce advertising media business

In 2007, the Company invested in Aqua Ad Public Company Limited (formerly, J. R. Deal Company Limited and Aqua Corporation Public Company Limited) “AQUA AD” with an investment of Baht 150 million operated rental space for installation of advertisement boards, providing space, contract manufacturing and advertising installation by focusing on external residential advertising media (Billboard). The Company acknowledges that the rental space for installation of advertisement boards business is a stable business, receive the recurring income from the rental of regular customers, a good rate of return on investment and quite definitely. It is a business that requires knowledge, ability and specializes in the business as well. So the Company had a confident that the investment in advertising media is an investment that provides a good return and sustainability to the shareholders in the long term.

Overview of the advertising industry in 2014 was at 1.02 trillion baht a year, down by 9.51% from 2013 of 10.751 billion baht. The summary of the media use from 2013 to 2014 is as follows.

Type	2014 (MB)	%	2013 (MB)	%	Difference (MB)	% Growth
TV	63,776	62.31	69,249	61.23	(5,473)	(7.90%)
Radio	5,625	5.50	6,320	5.59	(695)	(11.00%)
Newspaper	13,166	12.86	15,256	13.49	(2,090)	(13.70%)
Magazines	4,721	4.61	5,674	5.20	(953)	(16.80%)
Theaters	4,351	4.25	5,368	4.75	(1,017)	(18.95%)
Billboards	3,990	3.90	4,167	3.68	(177)	(4.25%)
Transport	3,806	3.72	3,530	3.12	276	7.82%
In store media	1,963	1.92	2,655	2.35	(692)	(26.06%)
Internet	950	0.93	877	0.78	73	8.32%
Total	102,346	100.00	115,029	100.00	(10,751)	(9.51%)

Sources of information The Nielsen Company (Thailand) through the Website Advertising Association of Thailand.

www.adasso thai.com

The value of the media spending in 2014 has decreased by 9.51% from the year 2013. The two media sector with expansions are transport media, consisting of 3,806 million baht, up 7.82% and the Internet media worth 950 million baht, up 8.32%.

The mass media are in decline with total spending as follow TV 63,776 million baht, down 7.90%, radio 5,625 million baht, down 11.00%, newspaper, 13,166 million baht, down 13.70% in magazines 4,721 million baht, down 16.80%. Cinema 4,351 million baht, down 18.95% billboard 3,990 million baht, down 4.25% in-store materials (In store) 1,963 million baht, down 26.06%.

The decrease of the billboard spending is mainly from political unrest resulting in products and brands cutting their spending and marketing as some areas are closed for traffic routes in addition to the overall economic growth has suffered from such problems. From sources above the advertising budget year 2014 is worth 3,990 million baht, down 4.25% from the year 2013 and a decrease for 2 consecutive years from 2013.

For 2015, if there is a stability in the government, the advertising industry is likely to grow from the 3 aspects: 1. Consumer spending increased causing more circulation in the market 2. Government spending increases to stimulate consumer market 3. Opening of AEC should increase foreign investment in Thailand.

In 2015, the media that gets a lot of attention if digital media due to the Thai consumer's lifestyle that likes to have more privacy but it also need to supplement by on line, in store and out of home media which marketing professionals need to utilize marketing tools to cover all consumers types.

In the past the Out of Home Media has received attention from marketing professionals in Bangkok areas. However, the current direction is not so anymore with the expansion of the economy of the main suburb areas that have the infrastructure, modern business trade, airport project, and facilities similar to Bangkok couple. In addition, the policy of the ASEAN Economic Community (AEC) makes the secondary cities of more than 10 provinces the key growth segments ties directly with the base expansion of the country resulting in continuing the expansion of the shopping center, hypermarket, fast-food center, furniture outlets to these cities. This trend has affected the behavior of the local consumer lifestyles similar to the one in the capital and seems to continue to expand. The growth of the media in the "secondary cities" across the country with more than 10 provinces is moving closer to become comparable to main cities.

These factors will make the people in the countryside become equipped with higher purchasing power. The expansion of modern trade to the country also will result in people spend more time in the local area as the living standard will become more comparable to the capital city. The products and brand strategy will need to communicate with consumers throughout in various areas. There will be opportunities for the development of economic policy. It is expected that opening of AEC in 2015, will stimulate growth at an average annual rate of 15-20% every year.

Highlights of the media outside the visible and tangible, making such materials process the trustworthiness, "satisfaction," "purchasing intention" to the brand, which will build a strong and long-term success for the brand. The challenge is to reach and appeal to consumers, thus technology and innovation has become a powerful alternative for interacting with consumers.

Warehouse for rent and services business

In 2014 the company has invested in Thai Consumer Distribution Centre Company Limited which warehouses and serve. The Group From the developer of warehouse and distribution center is built according to the needs of tenants. (Built-to-Suit). We focus on creating added value for the tenants of Logistics Cost Management, paying attention to and understand the needs and business model with a specific customer to develop new warehouse designed in a special way, select a location in accordance with the requirements, deliver projects on time, the rental price is right. In order to ensure that tenants rent a warehouse from company group can help increase efficiency in the management of Logistics. As a result, the Company group have been entrusted to our customers and ask them to expand the warehouse larger than 1 additional projects addition, the company also plans to develop and expand the lease continues from both existing and new customers.

Warehouse demand is expected to grow on several factors from private and the move towards an ASEAN Economic Community, or AEC, which makes the demand for goods and transport to neighboring countries likely to rise causing the industry to increased production. This resulted in higher demand for warehouses. There is an expansion in demand especially in the east and northeast to avoid the flood, as a result, land prices rose by 5-10 percent. The area is also a strategic location as it can help reduce costs of logistics as it is convenient to transport goods to ports in Lamchabung that is expanding and additional construction of a dual track railway. These logistic improvements will help reduce the cost of transportation, logistics and international trade and increase the convenience of overall transporting goods and support the integration of the ASEAN Economic Community in 2015 as in the field of Logistics is one of the sectors that will become more liberalized in the year 2015.

The warehouse also driven by many factors, such as growth of the city (Urbanization), increased demand for warehouse space, the recovery of the manufacturing sector in addition to the demand for goods and services not only in the fast growing cities but also in the countryside regions which leads to the need to establish a distribution centers in the area that is important for transport in the regions to serve as a key connecting point in doing a trade with neighboring countries from the construction of public infrastructure and increasing value of border trade. With all of these factors, the business of warehouse the future seems to be quite bright.

Shareholders and Management

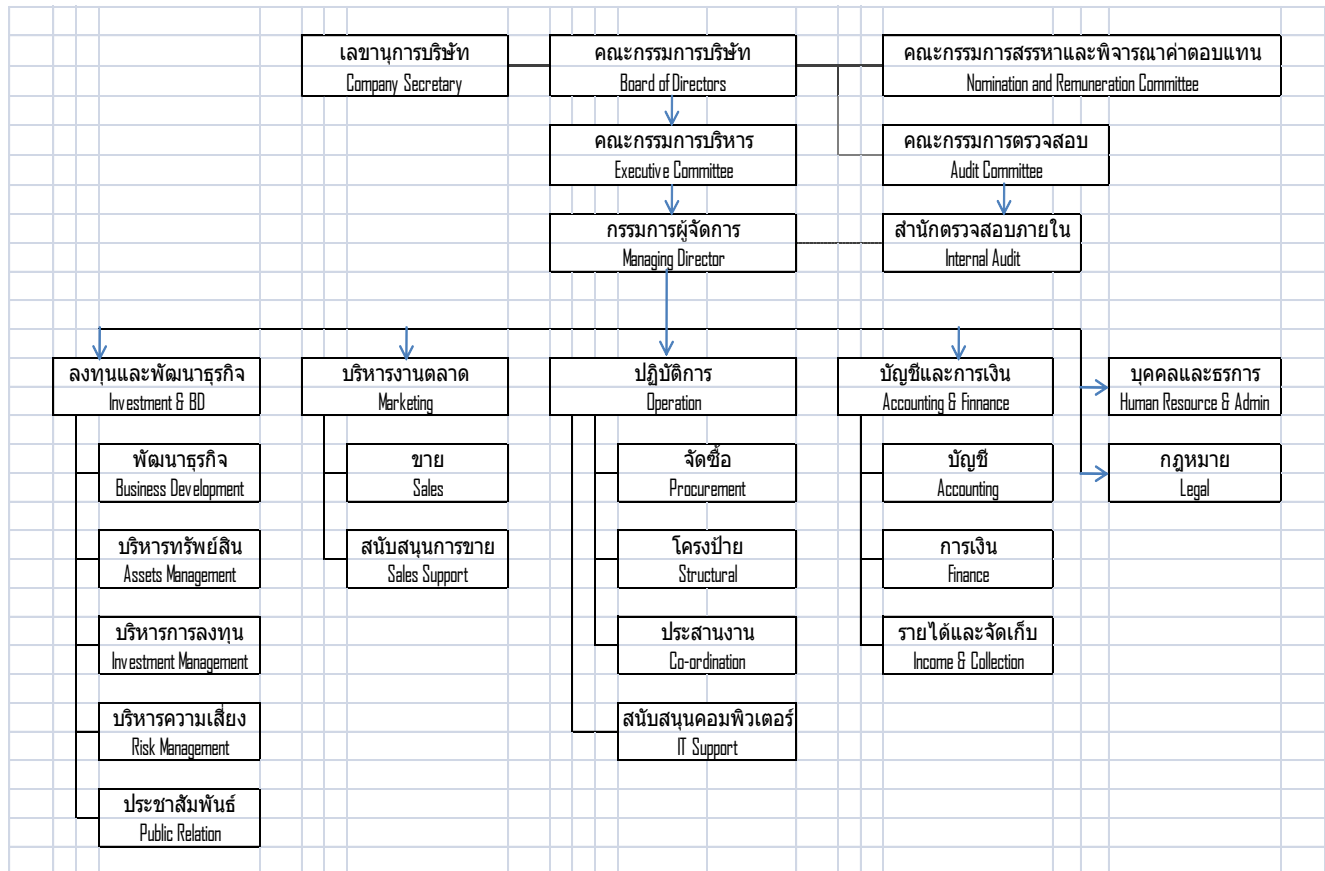
1. Shareholders Structure

Top 10 shareholders of the Company as of (March 13, 2015)

No.	Shareholders' names	No. of shares	%
1.	SIAM MEDIA LIMITED	640,250,000	13.94
2	Mr.Khampol Viratepsuporn	452,000,000	9.84
3.	Mrs. Sumalee Ongcharit	318,500,000	6.93
4	Mr. Nipon Nattawut	225,194,418	4.90
5.	Ieosivikul group consists:	224,891,782	4.90
	<i>Ms.Chawanluck Ieosivikul</i>	<i>143,073,022</i>	<i>3.12</i>
	<i>Miss Chitwadee Ieosivikul</i>	<i>54,550,060</i>	<i>1.19</i>
	<i>Mr.Wisood Ieosivikul</i>	<i>27,268,700</i>	<i>0.59</i>
6.	Mr.Yanyong Intarasongkroh	215,000,000	4.68
7.	Miss Jiraphat Chaiwanna	200,918,600	4.37
8.	Mr. Yothin Genvanit	120,037,800	2.61
9.	Mrs.Montira Padoongrat	118,000,000	2.57
10.	Mr.Thaweeep Ruangrai	114,700,000	2.50

2. Management

Management Structure as at 31 December 2014



Personnel

The Company focuses on determining the manpower to appropriate to the size of the agency. And to the preparation of manpower plans for the future. By employees of the Group are divided by department are as follows: Department	As at December31, 2014.	As at December 31, 2013
1. Management and Secretary	10	7
2. Investment and Business Development	1	1
3. Marketing	11	13
4. Operations	13	12
5. Accounting and Finance	17	18
6. Human Resources and Administration	7	9
7. Legal	3	3
8. Internal Audit	-	1

The Company focuses on determining the manpower to appropriate to the size of the agency. And to the preparation of manpower plans for the future. By employees of the Group are divided by department are as follows: Department	As at December31, 2014.	As at December 31, 2013
9. IT	2	2
10.Public Relations	1	-
Total	65	66

The management structure of the company consists of Board of Directors, Audit Committee, Executive Committee and the Management. In the management and oversight of the Group's business, the Board of Directors and Management are committed to good corporate governance principles as recommended by the Stock Exchange of Thailand; including other suggestions of the Securities and Exchange Commission.

2.1 Board of Director

The Board of Directors as at February 27, 2015 consists of 8 persons as follows:

- | | | |
|------------------|-----------------|--|
| 1.Mr.Chulasingh | Vasantasingh | Independent Director / Chairman of the Board |
| 2.Mr.Wacharakiti | Watcharothai | Independent Director / Chairman of Audit Committee |
| 3. Mr. Arak | Ratboriharn | Acting Managing Director |
| 4.Mr.Phonlasit | Phumiwasana | Director |
| 5. Mr.Siriwat | Vongjarukorn | Director |
| 6.Mr.Grisada | Jarreonkonkit | Director |
| 7.Miss Orawan | Lekrungruangkit | Director |
| 8.Ms.Pranee | Rattakam | Independent Director |
| 9.Miss Podchane | Phaosavasdi | Independent Director |

The authorized directors

The authorized directors of the Company who can sign to bind the Company are Mr.phonlasit Phumiwasana, Mrs.OrawanLekrungruangkit, Mr.Siriwat Vongjarukorn any two of these three directors are authorized to jointly sign with the Company's seal affixed

Scope of Authority and Responsibilities of the Board of Directors

Under the resolution of the Board of Directors meeting 14/2004 which was also attended by the Audit Committee, limitations of authority and responsibilities of the Board of Directors were set as follows:

The Board of Directors has duties in managing and controlling of the Company in accordance with laws, objectives, Company's regulations, shareholders' resolutions, policy and business direction of the Company, financial management, risks

management, and organizes the controlling system of the management to be in line with Company's policy efficiently and effectively.

Moreover, the Board of Directors empowers to appoint a number of directors to be the Executive committee to manage one or more Company's business. The Board of Directors also empowers to authorize directors to sign on behalf of the Company in managing the Company's business except for the following conditions which require resolution from shareholders' meeting:

- 1) Legal matters that require approval from the shareholders' meeting.
- 2) Any transactions that Directors may have benefits or vested interests and under the law or regulations of the Stock Exchange of Thailand that requires resolutions from shareholders' meeting.

In the following cases, the matter must be approved by the board of directors and the meeting of shareholders of not less than three fourths of the entire votes of the attending shareholders with voting rights.

- 3) The Selling or Disposition of total assets or the significant proportion of assets
- 4) The Purchasing or Acquisition of total assets or the significant proportion of assets
- 5) The agreement, amendment or termination concerning the Lease of total assets or the significant proportion of assets, and the designation of other person(s) and/ or juristic person(s) to manage the company's business or to merge with the other person(s) and/ or juristic person(s)
- 6) The amendment of Company's Article of Association, Memorandum of Association
- 7) Increase or decrease of the company's capital
- 8) Mergers and Acquisition, Liquidation
- 9) The other cases as stated by law

2.2 Executive Committee

The member of Executive Committee as at February 27, 2014 consists of 4 persons as follows:

1.Mr.Arak	Ratboriharn	Acting Managing Director
2.Mr.Phonlasit	Phumiwasana	Executive Committee
3.Miss Orawan	Lekrungruangkit	Executive Committee
4.Mr.Siriwat	Vongjarukorn	Executive Committee

Scope of Authority and Responsibilities of the Executive Committee

As the Board of Directors No. 6/2011 on August 11, 2011, and No.8/2011 on October 10,2011 the Audit Committee meeting attended the meeting to determine the scope of authority of the Executive Committee as following;

- 1) Authorized approval of a loan or any credit of the company within limits for each transaction of not more than 50 million baht or equivalent.
- 2) Authorized approval of the regular operations of the company such as purchasing, signage project, vehicles, materials, tools, equipment, approval cost, approval write-offs, etc., in limits for each transaction of not more than 50 million baht or equivalent.

- 3) Authorized approval of investments in equity securities and debt securities under the investment amount of not more than 50 million baht. The consideration of the transaction calculated the transaction size by criteria of an acquisition or disposition of assets.
- 4) Authorized management and operation of the business of the company, as the objectives, regulations and resolutions of the shareholders' resolution and Board of Directors in all respects.
- 5) Considered organizational structure and personnel management of the company.
- 6) Was responsible for determination and recommendations of the policy, business practices and the company's business strategy for consideration and approval to Board of Directors.
- 7) Was responsible for preparing the budget plan for the business year and the annual expenditure budget.
- 8) Authorized functions performed by business policies and business strategy, budget plan for the annual business operation and the annual expenditure budget that was approved by Board of Directors.
- 9) Authorized the conduct of financial transactions with financial institutions in opening an account with the bank, financial institutions and acquire the letter of guarantee from the banks, and the financial institutions in limit of not more than 50 million baht.
- 10) Other duties as assigned during the period by Board of Directors.
- 11) Reported to the Board of Directors on the agenda of the Board of Directors, resolved approval in the next meeting.

The above mentioned authorizations will not authorize the Executive Committee or authorized person from the Board of Directors to enter into any business transactions that he or a person who may has a conflict of interests or has any vested interests with the Company or its affiliates (as per the Company's regulations and regulations from the Securities and Exchange Commission)

2.3 Audit Committee

Members of the Audit Committee of the Company as at February 27, 2015 consisted of 3 persons as follows;

- | | | |
|---------------------|--------------|-----------------------------|
| 1. Mr. Watcharakiti | Watcharothai | Chairman of Audit Committee |
| 2. Ms. Pranee | Rattakam | Audit Committee |
| 3. Miss Podchanee | Phaosavasdi | Audit Committee |

Scope of Authority and Responsibilities of the Audit Committee

According to the resolutions of the Board of Directors meeting 14/2004 and reviewed again in Board of Director meeting 18/2008 on November 18, 2008 which included the Audit Committee, the scope of authority and responsibilities of the Executive Committee was as follows;

The Board of Director has assigned the Audit Committee to responsible for reviewing the company's operation and report directly to the Board of Directors in order to meet standard and create the benefit to the company and shareholders

The Audit Committee has duties and responsibilities regarding to the rules and regulations of the SEC and SET and report directly to the Board of Directors. In order to maintain an operating standard and bring in the most benefit to the company and shareholders, the Audit Committee has scope of authority and responsibilities as follows;

- 1) Review the company's financial reports to be accuracy sufficient disclosed and reliable
- 2) Review the internal control and internal audit system of the Company to be in the proper and efficient
- 3) Review that the Company's operations are in accordance with laws and regulations of the Stock Exchange of Thailand or other laws related to the business operations of the Company
- 4) To consider, select and nominate the company's auditor, determine the auditor's remuneration, evaluate the auditor's performance and maintain the independent of the auditor's operation
- 5) To consider and rectify the appointment, remove, transfer, consideration of laurel and assign any jobs to the internal control unit, including to maintain its dependency in operation
- 6) Consider the connected transactions or the transactions that may cause the conflict of interest to be conform with the rules and regulation of SET
- 7) Prepare the Audit Committee's Report to be disclosed in annual report which must be signed by the Chairman of the Audit Committee and consisting of the following matters;
 - Resolution on the process and transparency of data in the financial report of the Company with considerations in righteousness and credibility
 - Resolution on adequacy of the Company's internal control
 - Resolution in compliance with the laws on securities and the stock exchange, regulations of the Stock Exchange of Thailand and other laws related to the business operations of the Company
 - Resolution on propriety of auditor
 - Resolution on the transactions that may cause the conflict of interest
- 8) Other jobs assigned by the Board of Directors with approval from the Audit Committee.

2.4 Nomination and Remuneration Committee

Members of the Nomination and Remuneration Committee of the Company as at February 27 , 2015 consisted of 3 persons as follows;

- | | | |
|----|------------------------------|---|
| 1. | Mr.Watcharakiti Watcharothai | Chairman of Nomination and Remuneration Committee |
| 2. | Ms.Pranee Rattakam | Nomination and Remuneration Committee |
| 3. | Miss Podchanee Phaosavasdi | Nomination and Remuneration Committee |

Scope of Authority and Responsibilities of the Nomination and Remuneration Committee

According to the resolutions of the Board of Directors meeting 5/2006 held on November 18, 2006 and reviewed again in Board of Director meeting 2/2010 on March 2,2010 which included the Nomination and Remuneration Committee, the scope of authority and responsibilities of the Executive Committee was as follows:

- 1) Generalization, policy and methodology of recruiting proper persons to be appointed as the company's directors, managing director, consultants regarding to their knowledge, capability, renown, experience and honorableness
- 2) To fix the remuneration structure and other benefit of the directors, managing director and consultants in comparison with other comparable industries or businesses
- 3) To ensure the recruiting to be conform to the objectives and principles with discretion, caution and concerning to the best benefit to the company before propose to the board of directors

2.5 Executives

The executives of the Company as at December 31, 2014 consisted of 3 persons as follows;

- | | | | |
|----|------------------|-------------|---|
| 1. | Mr. Arak | Ratboriharn | Acting Managing Director |
| 2. | Ms. Rewadee | Whanchid | Asst. Managing Director and Chief Financial Officer |
| 3. | Ms. Kanchanarath | Wongpan | Director of Public Relations |

Scope of Authority and Responsibilities of the Managing Director

According to the resolutions of the Board of Directors meeting 6/2011 held on August 11, 2011 and Board of Directors meeting 8/2011 held on October 10, 2011 which included the Audit Committee, the scope of authority and responsibilities of the Executive Committee was as follows;

The Managing Directors has an authorization to perform as assigned by the board of directors under the rules and regulations of the company. However, the authorization cannot be used to approved any transaction between the company and the managing director, his/her connected persons or any other persons who may have conflict of interest with the company or its subsidiaries.

Scope of Authority and Responsibilities of the Managing Director are as follows;

- 1) Operation and management of the company's normal business activities and approved of normal transactions of the company such as purchasing products, advertising banners, vehicles, materials, tools, equipment approval cost, approval of hire purchase, approval of write-offs and hiring consultants, etc., in limits for each transaction of not more than 50 million baht.
- 2) Authorized management of investments in equity securities and debt securities under the limits approved by Board of Directors and / or the Executive Committee. However consideration the transaction shall be calculated by the transaction size, by criteria of an acquisition or disposition of assets.
- 3) Operation and management of the business of the company according to business policies, business plan and business strategy approved by Board of Directors.
- 4) Authorized or delegated to other person that the Managing Director considers appropriate to serve as Managing Director in regard to necessary and appropriateness by providing at the discretion of the Managing Director which is under the rules of law and regulations of the company.
- 5) Responsible for preparation recommendations and determination of policy guidelines and strategies of the company to present and approval to the Board of Directors and / or the Executive Committee to consider approval

each time and perform other functions as assigned by Board of Directors and / or the Executive Committee each time.

- 6) Responsible for preparing and managing the organizational structure and management personnel of the company to the Board of Directors and / or the Executive Committee for consideration.

Unlawful history

In a period of the last 10 years, the Board of Directors and the Chief Executive Officer of the company have not been fired or had a lawsuit dismissed against them due to corruption or have not had bankruptcy filed or been convicted or had any criminal dispute or litigation which is pending a decision.

3. Appointment of the Board of Directors and Management Executives

The appointment process to the Board of Directors will be through the appointing committee. This will be considered by the Nomination and Remuneration Committee by using qualifications according to the Act 68 of Standard Qualifications of the Public Company Limited B.E 1992 and other relevant announcements from the Securities and Exchange Commission and regulations from the Stock Exchange of Thailand. Moreover, experiences, knowledge, and capability of the candidate will be considered and the name list will be forwarded to the Shareholders meeting for approval.

Directors are appointed by the resolutions of the Shareholders meeting according to the rules and regulations of the Public Company Limited Act as follows:

- a) Each shareholder shall have one vote for each share.
- b) Each shareholder shall cast the vote for one Director at a time
- c) The persons receiving the most votes in descending order will be appointed as Directors according to the number of Directors to be elected. In case that there is a tie for the last Directors to be elected and this has already exceeds the total number required; the Chairman can cast his deciding vote.

4. Annual Remuneration of Executives

Monetary Remuneration

Individual Director's Remuneration

No.	Name	Attended In 2014	Resigned in 2014	Attendance/Total Meeting	Remuneration (Baht)
1	Mr. Chulasingh Vasantasingh	27/2/57		10/11	680,000.00
2	Mr. Phonlasit Phumiwasana			13/14	254,666.67
3	Mr. Arak Ratboriharn	14/5/57		10/10	160,000.00
4	Mr. Siriwat Vongjarukorn	6/2/57		8/13	364,000.00
5	Mr. Grisada Jarreonkonkit			14/14	172,000.00
6	Mrs. Orawan Lekrungruangkit			13/14	184,000.00
7	Mr. Watcharakiti Watcharothai			10/14	580,000.00
8	Ms. Pranee Rattakam			10/14	400,000.00

9	Mrs.Podchanee	Phaosavasdi			12/14	396,000.00
10	Mr.Nuntapong	Kaweewuttisilpa		27/2/57	2/2	56,000.00
11	Mr.Thanin	Wanasuthanon		31/1/57	-	20,000.00
12	Ms.Rewadee	Whanchid(secretary)	6/2/57		-	152,000.00
Total						3,418,666.67

Executives's Remuneration

Item	2014		
	Number of Person	Amount (Baht)	Detail of Remuneration
Executives	3	4,322,158.33	Salaries , Bonus , Social security fund and Provident funds

5. Report for the Good Corporate Governance (CG)

The Company concerns that complying with Good Corporate Governance (CG) is important, which could enhance value added and continuous growth of the business. Since 2013, the Company has reviewed the policy for CG and business moral including its operation in order to be aligned with the business objective under good CG of the Stock Exchange of Thailand (SET) and procedures of the Securities and Exchange Commission (SEC). This is to develop the efficiency of the business management for the sustainable growth and increase value added for the shareholders in the long-term. In this regards, the Company received **“Good CG Scoring”** result from the Report for the Good Corporate Governance in 2014 for the first time. The Company will continuously focus on the operation under good CG.

In 2014, the Company has complied with the good CG procedures, which is categorized into 5 groups as follows:

1. Shareholders' rights

The Company focus on the shareholders' rights such as rights to participate and vote in the shareholders' meeting, rights to receive benefits / dividend from operation proportionally, rights to receive sufficient information, rights to propose agenda for the shareholders' meeting and propose person to nominate for the directors before the shareholders' meeting, rights to ask questions and raise issues in the shareholders' meeting freely. The Company will also convince all directors and managements of the Company including auditors to participate in the shareholders' meeting as shown in the Annual General Meeting of shareholders for year 2015 held on 23 April 2015.

During 2014, the Company held the Extra General Meeting of shareholders No. 1/2014 on 12 March 2014, No. 2/2014 on 7 July 2014 and the Annual General Meeting (AGM) of shareholders for year 2014 on 24 April 2014.

The Company has procedure and operation to comply with good CG as follows:

- **Announce and send invitation for the shareholders' meeting to the shareholders in advance**

On 15 December 2014, the Company disclosed information via Elcid of the SET and post on the Company's website (title: Investor Relation) for the shareholders to propose the agenda for the AGM for 2015 and propose the person to nominate for the director and be able to send information to the Company between 16 December 2014 to 15 January 2015 before

the Nomination and Remuneration Committee of the Company will select directors to replace the directors who will be expired in the amount of 1 of 3 and the Board of Directors will determine the agenda for the shareholders meeting. The shareholders can notice the Company in 2 channels: fax or mail. However, there is no shareholders sent information to the Company.

And in order to ensure that the shareholders will have an opportunity to study the invitation notice of the meeting in advance for 30 days on March 20, 2015, the Company has disclosed an invitation of the AGM for 2015 and related documents in full details in both Thai and English in the Company's website and also informed investors and shareholders about the disclosure via Elcid system of the SET.

The Company has sent the invitation notice of the meeting together with information of the meeting agenda to the shareholders in advance not less than 7 days before the meeting and also advertised the invitation of the meeting and related information in newspapers for 3 consecutive days in advance before the meeting not less than 3 days and opinions of the Board of Directors must be included in each agenda with additional information for consideration of the shareholders.

- **Date of shareholders meeting**

In the AGM of 2014, there were 6 directors who have attended the meeting from the total of 8 directors (in the AGM for 2015, the Company has requested cooperation from all directors to attend the meeting) and representatives of the auditors also attended the meeting. Before the meeting started, Chairman of the meeting has introduced directors and the auditors of the Company to audiences and informed the voting and counting methods to the shareholders, as well as advised voting approach by ballot, only for the shareholders who vote against or abstained and the shareholders shall send the ballot after the meeting closed with the purpose of collecting as evidence. Moreover, the Company has also invited officers from the office of the Company's auditors as a witness in the ballot counts.

The meeting has been organized in accordance with the agenda of the meeting without extra agenda which was not mentioned in the invitation notice of the meeting. In an agenda of directors' remuneration, policy of directors' remuneration and calculation of directors' remuneration were presented to shareholders which could be divided into remuneration for the Board of Directors and for the sub-committees. The shareholders had an opportunity to exercise their rights to appoint directors individually to elect directors who are properly qualified. In addition, the Chairman also invited the shareholders to exercise their rights equally in showing comments, suggestions or questions in the agenda independently prior to voting on any agenda.

- **After the date of shareholders meeting**

The Company has recorded significant inquiries and comments and the result of the vote in each agenda which could be classified as votes in favour, against and abstained in the minute of meeting for monitoring purpose of the shareholders and also submitted the minute of meeting to the SET, SEC, and the registrar of public companies limited, the Department of Business Development, the Ministry of Commerce within specific time frame of 14 days, including the publication of the minute of the AGE for 2014 on the Company's website.

In 2014, the Company has been evaluated the result of the shareholders' meeting of 97.75 points out of full 100 points which is recognized in a very good level.

2. Equitable Treatment of Shareholders

The Company has policy to treat all shareholders equally as the following;

- Allow the shareholders to add the meeting agenda and nominate persons for directors in advance prior to the meeting of the Board of Directors according to details disclosed in Section 1. Shareholders's rights. The Remuneration and Nomination Committee will consider qualifications of nominated persons and propose to the Board of Directors and the meeting of shareholders respectively.

- Allow the shareholders who can not attend the meeting in person to vote by proxy at the meeting by attaching Form B together with the summary of documents that shareholders required to use in order to vote by proxy and procedures of empowering along with the invitation notice of the meeting. There is an offer to the shareholders to appoint Independent Directors / Chairman of Audit Committee to attend the meeting and vote by proxy instead. In addition, the shareholders can also send proxy document with required attachment as specified in the invitation notice of the meeting to the Company.

- Disclose the invitation notice of the shareholders' meeting with attached document through the Company's website in advance more than 30 days before the meeting and send the invitation notice of the shareholders' meeting to the shareholders prior to the meeting not less than 7 days in compliance with the rules and regulations.

- Provide the ballots for the shareholders to vote in each agenda of the shareholders' meeting in case of the shareholders who vote against or abstained.

- Before the meeting starts, Chairman of the meeting will clarify the use of voting rights, counting method of the votes of shareholders and allow attendees to express their opinions, suggestions and questions in each agenda with proper and adequate period of time and the meeting will be conducted in accordance with the agenda of the meeting stated in the invitation notice of the meeting without adding the additional agenda in the meeting.

- To prevent conflicts of interest that may arise, the Company has established a policy of the entering into the connected transaction which is stricter than the rules and regulations of the SET, details stated in section of "Measures or procedures for approval of the connected transaction" and the summary of connected transactions were presented on a quarterly basis, including name, type of relationship, characteristics of the transaction, the size of the transaction, and necessity and reasonableness of the transaction to the audit committee, and the Board of Directors of the Company for consideration and comment. The Company's Board of Directors has set rules and regulations regarding insider trading to prevent the use of inside information for personal benefits or others in an illegal way.

- The Company has not violated or not complied with rules and regulations of the acquisition or disposition of assets of the SET and SEC.

- Submit questionnaires of shareholding of directors in each quarter in order to inform the auditor and disclose complete information.

3. Role of stakeholders

The Company recognizes the importance of all stakeholders both internal and external since the Company recognizes the support from stakeholders which will create competitiveness. and profit to the Company. The Company shall comply with the laws and related rules and regulations in order to treat the rights of all stakeholders properly and establish a written code of business

ethics as guidelines for the treatment of major stakeholders by making directors, managements and employees of the Company acknowledged, understand and to conform strictly.

Policies and practices to the groups of stakeholders are as follows;

- **Employees**

The Company pays highly attention to the respect of human rights and treatment of employees fairly and has policies in developing employees to have knowledge and expertise in their responsible jobs and taking care employees in terms of remuneration, welfare and safety equally and fairly as details stated in a topic of "Policy in human development and human resources management" Part 2, page 12, and also sending employees to train in courses that are useful for working continuously to develop potential and work experience.

Since 2012, the Company has issued and enforced the notification of salary structure, principle of consideration of staff level, and definition of job positions in order to administrate human resources clearly, properly and consistent with the economic situation and the status of business operation of the Company as a framework for the operation of the Company and the Company and its group

- **Shareholders**

The company has responsibility to its shareholders on a regular basis and provides the rights to shareholders equally by committing to managing businesses in order to create business growth for business operating ability and long-term competition and aiming to create appropriate and sustainable returns to the shareholders. The dividend policy is to pay a dividend of not less than 40% of the net profits of the Company to shareholders

- **Competitors**

The Company has a policy to support the cooperation in competition for the highest benefit of customers under the rules of free and fair competition by not searching for confidential information of competitors in dishonest or inappropriate ways, not disclosing or neglecting to leak out confidential information of the Company to competitors, not attacking and discrediting competitors through accusation or other incorrect approaches, and not defaming competitors or make competitors to lose an opportunity unfairly.

- **Customers**

The Company and its subsidiaries are committed to providing quality services that meet customer needs and in line with specified standards in a fair price, delivering jobs within the specified period and conforming to the trading terms and conditions rigorously. The Company shall keep confidential information of clients and not use trading confidential information for benefits of the Company or related persons.

- **Suppliers**

The Company and its subsidiaries had established guidelines and procedures for procurement and defined criteria for selecting business partners clearly. Vendor system is also developed to create fairness in the transparent procurement process in which every stage of procurement can be monitored to ensure that there is conflict of interests of the Company's directors and executives and employees.

- **Creditors**

The Company and its subsidiaries had complied with the terms and conditions provided to financial institutions strictly and also complied with the terms of trade of creditors, especially for the payment of goods and services.

- **Intellectual property or copyright and anti-corruption**

The Company had policy to not violate any intellectual property or copyright whether design, computer program, or other issues related to job performance and there is anti-corruption policy, as well as not paying and receiving bribes (either in terms of cash, goods and other benefits) for the business interests of the Company, relatives and other relevant parties.

- **Society and environment**

The company has prepared a report on Corporate Social Responsibility (CSR Report) in a form 56-1 section 10. Corporate Social Responsibilities (CSR).

4. Disclosure and transparency

The Company has a policy to focus on disclosure of information and transparency in the governance of the Company. In 2014, the Company has disclosed information concerning the Company both financial and other information accurately, completely, and transparently and in a timely manner in accordance with the rules and regulations of the SEC and SET. The details are as follows;

- Submitted financial and other reports such as the adjustments of directors and adjustments in shareholdings of directors, etc. to the SEC and SET within a given time.
- In addition to the reports of share trading to the SEC, the Company has set a policy in which the Company's Board of Directors is required to report the Company's shares / securities purchase and holdings to the Board of Directors meeting in order to be acknowledged the changes in the next meeting too.
- Disclosed financial status and other information such as the nature of the business, competition conditions, business risks, shareholding of directors and executives, connected transactions and compliance of corporate governance policy, etc. in the Annual Report and Form 56-1.
- Disclosed complete financial information and other information accurately on the Company's website.
www.aquacorp.co.th
- Set up the Company's Investor Relations in which shareholders and other persons can contact;

Investor Relations Department : Ms. Rewadee Whanchid, Company Secretary

: Ms. Orathai Nateruang, Assistant Company Secretary

: Phone 02-694-8888 ext. 8804 Fax 02-694-8881

Email : secretary.aqua@aquacorp.co.th

Website : <http://www.aquacorp.co.th>

Letter : Company Secretary

Aqua Cooperation Public Company Limited

121 / 68-69, Floor 21, R.S. Tower, Ratchadaphisek Road,

Din Daeng, Bangkok 10400

- **Disclosure of shareholders structure**

The Company disclosed the shareholders structure and The Company's group structure in an Annual Report and Form 56-1.

- **Disclosure of remuneration of directors and executives**

The Company disclosed details of remuneration of individual directors and compensation of executives.

- **Preparation of financial reports**

The Company's directors set the audit committee to be responsible for auditing that the Company's financial report is correct and disclosed adequately. In addition, directors also conducted the report of directors' responsibility towards financial reports, including important issues according to guidelines for directors of listed companies suggested by the SET. The audit committee selected the auditors from the office of Pitisevi Co., Ltd., an auditor approved by the SEC, which is independent and has no conflict of interests to the Company as the auditors for 2014 according to the list of auditors as follows;

1. Miss Chaovana Viwapanachati CPA No. 4712
2. Miss Wanpen Aunruen CPA No. 7750

It is required any person above who audits, comments and signs in the financial statements of the Company and determines the audit fees on a quarterly basis and annual audit fees for 2014 shall not exceed Baht 1,000,000 which is relatively close to the audit fees of companies having similar size and nature of business to the Company. The Company's financial statements for 2014 has been certified by the auditors without qualified audit opinions.

5. Responsibilities of the Board of Directors

- **Structure and composition of the Board of Directors**

The company set the Company's Board of Directors to review and study the governance and management of the Company. All directors have freedom to comment on the Company's operation in order to supervise the operation of the management team to be efficient, accurate and transparent.

- **Composition of the Board of Directors**

The Company's Board of Directors consists of a variety of skills, qualifications, capabilities, experience and expertise that are useful to the Company. The Company determined the structure of the Board of Directors as follows;

- Not less than 5 members.
- Independent committee must not be less than 1 in 3 of total members of the Board of Directors, including persons who have knowledge about the business and persons who have knowledge about financial and accounting.

As of February 27, 2015 the Company's Board of Directors of Aqua Cooperation PCL. has 9 members including;

- Non-Executive director 1 member
- Independent directors 4 members
- Executive directors 4 members

Mr. Chulasingh Vasantasingh, an Independent Director, is a Chairman of the Board of Directors. Mr. Watcharakiti Watcharothai, an Independent Director, is a Chairman of Audit Committee. Ms. Pranee Rattakam, an independent Director and an Audit Committee who has expertise in finance and accounting.

- **Integration or Segregation**

The company has split powers, duties and responsibilities of the Chairman and Chief Executive Officer separately in order to not giving unlimited authority to anyone. The Chairman is an independent director and does not have any relationship with management team.

- **Reporting of the interests of directors, executives and relevant individuals**

The Company prepared report of the interests of directors, executives and relevant individuals to serve as basic information for the regulation of the interests of the directors and senior management by requesting the directors and management to fill in the report and the Company secretary will be responsible for collecting in order to monitor and regulate conflicts of interest. If there is an adjustment, management has to report the adjustment to the Company secretary.

- **Reporting of the adjustment in shareholding**

In order to supervise the use of internal information, the Company has requested directors and management, including spouses and minor children, when there is an adjustment in shareholding of Aqua Cooperation PCL. to notify the Company and report the changes in shareholding to SEC in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) within 3 working days from the date of purchase, sale or transfer, as well as to report the purchase - sale of shares / shareholding of the Company's directors to the Board of Directors meeting next time. By the end of quarter and the end of year, company secretary will send a written notice to directors, management or department which can access to inside information, not to disclose the inside information to third parties or the persons not involved and trade the Company's shares during 1 month start from the closing date of the consolidated financial statements to the disclosing date to the SET which is a period prior to the financial statements will be disclosed to the public in order to prevent the illegitimate use of inside information. During the year 2014, directors and management have complied with the rules strictly.

- **Development of directors and management**

The Company has policy to support knowledge for development of directors and management of the Company as follows;

1. Directors who are newly appointed must attend the Director Accreditation Program (DAP)
2. The Company supports for the directors attending the Director Certification Program (DCP) or other courses by paying for the costs.

Details of participation in training courses organized by Thai Institute of Directors (IOD).

Name of Director	Training courses		
	Director Certification Program (DCP)	Director Accreditation Program (DAP)	Other
1. Mr. Chulasingh Vasantasingh	version 35/2003 Refresher Course 1/2008	-	FND 7/2003, UFS 1/2006, ACP 17/2007, FGP 4/2012
2. Mr. Watcharakiti Watcharothai	version 121/2552	-	

Name of Director	Training courses		
	Director Certification Program (DCP)	Director Accreditation Program (DAP)	Other
3. Mr.Phonlasit Phumiwasana	-	version 78/2009	
4. Mr.Siriwat Vongjarukorn	version 42/2004	version 9/2004	
5. Mr. Arak Ratboriharn	version 129/2011		
6. Mr.Grisada Jarreonkonkit	-	-	
7. Mr.Watcharakiti Lekrungruangkit	-	version 98/2012	
8. Ms.Pranee Rattakam	-	version 79/2009	
9. Mrs.Podchanee Phaosavasdi	version 151/2011	version 64/2007	RCC 9/2009

In addition, the Company Secretary Ms.Rewadee Whanchid had to training courses Director Accreditation Program (DAP) 79/2009

● Board of Directors' meeting

The Company schedules the Board of Directors' meetings in advance and notifies each director about the schedule so that the directors can manage time to attend the meetings and special meetings may be held if necessary. In each meeting, the company has obviously set a meeting agenda and sends an invitation letter with details for more than 7 days prior to the meeting so that the directors can study the information sufficiently prior to the meeting, as well as conducts the minutes of meeting in writing which are approved by the Board of Directors in which the Board of Directors and relevant persons can check the minutes of meeting. In each meeting, the Company shall provide freedom to independent directors to make comments, suggestions which are valuable to the Company and useful to the control of the Company's operation.

In 2014, the Board of Directors has the Board of Directors' meetings of 14 times, the Audit Committee meetings of 5 times, the Executive directors' meetings of 6 times and the Nomination and Remuneration Committee's meetings of 2 times. Each meeting spends time approximately 1-3 hours.,

● Self-evaluation of Directors

The Company evaluates the performance of the Board of Directors on an annual basis. Evaluation form of individual director (Self-evaluation) consist of 6 topics as follows;

1. Structure and qualifications of the Board of Directors
2. Roles and Responsibilities of the Board of Directors.
3. The Board of Directors' meeting
4. The Board of Directors' performance
5. Relationship with management
6. Self-Development of directors and management

In order to help the directors to compare the results of evaluation in each topic or compare the results of evaluation in each year for improvement and development of the performance of the directors. The summary of result of evaluation showed that the directors are qualified and could take duties and responsibilities properly in accordance with the guidelines of good practice of directors.

Risk Factors
Risk Factors
1. Risk of collection management of hire-purchase receivables

In the beginning of 2007, the Company has stopped providing new loans for the leasing of electronic appliances, including stopped selling and providing new lending to taxi. The Company managed the collection of debts from receivables of the previous portfolio which the Company could have remaining cash as the main source of capital of the Company for investment. As a result, if the management of the collection of receivables is inefficient, it would directly affect the Company's investment capital. However, the Company has method to manage the collection of receivables by using existing networks via the channel of Mida Assets PCL. and Mida Leasing PCL. and the staffs in some areas by setting rewards to the networks to be more flexible in operating and reducing management costs slightly, as well as accelerating the collection through justice procedures in case that receivables failed to repay debts which the Company has operated for a period of time and most receivables are in the process of the court and auction of assets seized to the market which is one of channels that the Company expected an increase in the repayment of outstanding debts from receivables.

Currently, the Company does not use the debts collection system via the network of MIDA since most of the remaining portfolio receivables have slight movement. In addition, the Company has to use the justice procedures to accelerate and enforce the process. However, all hire-purchase receivables of the Company has been set up an allowance for doubtful accounts in full amount.

2. Risk of a return on investment in new business is not in line with expectation

The company will have revenue from dividend from the investments in its subsidiaries and associates. Therefore, operating results and ability to expand business of Aqua Ad Pubic Company Limited, Thai Consumer Distribution Center Company Limited, Eastern Printing Public Company Limited and / or other businesses that the Company believes in their potentials are important factors affecting revenue in the future which the Company may not have expertise in business that invested and heavily rely on the other shareholders in the business operation. Moreover, the new business is also the main revenue of the Company in the future. Therefore, the Company has risk of the performance of the invested companies are not in line with the Company's expectation which may affect the impairment of investments and also affect the Company's operations continuously. But since the Company has a policy of investment appraisal that is very strict, including considering the opportunities for business growth, checking the status of companies before investment, as well as after the investment the Company will send representatives to help control and administrate the business which could help reduce the risk to some extent.

Last year, the Company has details of investment capital as follows;

Company	Shareholding as of December 31, 2014	Type of business	Expectation / received returns
Aqua Ad Pubic Company Limited (AA)	74% of total paid-up capital	Provide rental space for advertisement and advertiement production service by focusing on outdoor	In 2007 the company ceased all types of loans and had remaining cash from collection of hire-purchase receivables portfolio. Therefore, investment in AA, the Company expected to receive returns in the form of dividend which is higher than depositing money with financial institutions. In the past, AA paid dividend

Company	Shareholding as of December 31, 2014	Type of business	Expectation / received returns
		advertisement such as billboard.	in the rate of 5.76% in 2012, 8.8% in 2013 and 4.63% in 2014 compared to the investment capital. Reasons that may result in returns that were not in line with the goals include 1) billboard structures which have incomplete approval documents are removed 2) political issues directly affect the economy and the suspension of advertising media budget of some businesses.
Eastern Printing Public Company Limited (EPCO)	38.40% of total paid-up capital	Publisher who operates comprehensive printing services and renewable energy.	In 2010, the Company had remaining cash from the collection of hire-purchase receivables portfolio. As a result, the Company invested in EPCO by expecting to receive returns in the form of dividend which is higher than depositing money with financial institutions. In the past, EPCO paid dividend of 2 times per year in a rate of 4.64% percent in 2012 and 9.79% in 2013 and 14.76% in 2014 compared to investment capital. Reason that may result in returns that were not in line with the goals include the entering into digital and electronic era affecting changes in the form of reading of a book or publication that may affect the printing business.
Aura Dream Company Limited	5.98% of total registered capital	Operate hotel with capacity of 209 rooms and serviced apartment with capacity of 88 rooms in Nakhon Pathom province.	The Company expected to receive returns in the form of dividend which is higher than depositing money with financial institutions. On December 15, 2014, the project was launched in part of hotel under the name of "Mida Dhavaravati Grande Hotel". Reason that may result in returns that were not in line with the goals include the hotel is not popular for target customer, affecting the operating result of the hotel that could not pay dividend.

Services and production of media advertisement

3. Risk of regulatory control of media advertisement

The Company group's core business is providing rental space for advertisement, production and stallation of media advertisement, focusing on outdoor advertising in a form of billboards located across Bangkok and other provinces, including billboards that the Company produced itself and purchased from vendors. Most billboards have document of a building permission under the Building Control Act, B.E. 2522 (1979), representing about 40% of all the existing billboards. The remaining billboards of 60% of all the existing billboards, some of them lack of document of a building permission due to the purchase from the former owners who have incomplete document collection system and some did not have document of a building permission. Therefore, it is considered as risk of the Company in case that the billboards which have incomplete document of a building permission are supervised or forced to remove, affecting the Company's performance drop significantly as follows;

(Unit : Baht Million)	2014	2013	2012
Number of billboard of the Company (area)	145	134	122
Number of billboard with incomplete documents of building permission (area)	88	83	83
Percentage of billboard with incomplete documents of building permission	61.97%	61.94%	68.03%
Net book value	190.04	144.22	149.19
Revenues from advertising	146.53	144.04	122.93
Percentage of total revenues from advertising	57.39%	47.38%	46.33%
Impact on revenues from billboard removal	(146.53)	(144.04)	(122.93)
Impact on total assets and shareholders' equity from billboard removal	(190.04)	(144.22)	(149.19)

Nonetheless, the Company and its group has not experienced difficulties in being forced to remove the Company's advertising billboards from government agencies. In addition, the Company and its group also has complied with the best practice after receiving billboards as required by rules and regulations such as payment of tax revenue for billboards which have revenue on an annual basis, constant purchase of insurance coverage for every billboard, regular monitoring of billboards' stability in line with the Building Control Act, B.E. 2522 (1979) on an annual basis, assurance of strength and stability of billboards from the Advertising and Sign Producing Association on an annual basis, and regular plan of maintenance to prolong billboards' lifespan. In addition, the Company's management has closely monitored news regarding the discussion or changes in relevant laws in order to process the document of a building permission properly, as well as consideration in investment of billboard advertising with document of a building permission to reduce the risk in this case.

In part of the costs of billboard removal, the Company has adopted Accounting Standard No. 16, Property, Plant and Equipment which determined that the Company has to estimate the costs of billboard removal as part of the initial cost of acquired property.

4. Risk of changes in advertising production in digital and online era

Overview picture of the advertising industry in 2014, down 9.51% from 2013 or a total value of Baht 102,346 Million. TV still mainly accounted for 62.31% of the total advertising budget and the industry in this year tends to grow by at least 10% under nonviolent political situation which consumer products, beverage, automotive, and communication technology are major sectors spending most advertising budget of the year.

The Company recognizes that digital and online will play an important role in this era in communicating and advertising to customers because customers desire a quick response and to penetrate to widespread audience but required the target customers to always recognize products. Therefore, it is necessary to take advertising billboard together with digital and online media combined in an advertising production in order to encourage target groups to remember product as much as possible. In 2014, the company has studied digital advertising media to modernize and answer customers' needs in every era.

Warehouse for rent and services business**5. Risk of uncollectible receivables for rental fees**

The risk of the Company and its group that will not be able to collect rental fees under the leasing agreement may arise in case that customers are negatively affected from economic conditions and industrial sector or business operation, causing the customers' financial status and finally impact the ability in payment of rental fee under the leasing agreement which may cause lack of liquidity of Company and its group and affect the repayment of debts to financial institutions which the Company is required to pay on a monthly basis.

However, the Company and its group expect that such impact are unlikely to occur since the customers of the Company are leading companies, reliable, and have high financial stability, as well as the Company required tenants to place cash deposit for rental fees and / or letter of guarantee from banks. Moreover, the terms and conditions of the leasing agreement of most Built-to-Suit projects have specified that if the tenant terminates the agreement before the end of the leasing term, the tenant must pay compensation equal to the rental fee for the remaining rental period to the Company. In addition, the Company has prepared financial liquidity which is sufficient to repay the loans for 3 installments payment in case some problems occur, it will not affect the Company's ability to repay debts to financial institutions certainly.

6. Risk of relying on revenue from one tenant

The current source of revenues of warehouse for rent and services business comes from tenants which are the same company group 100% may occur in case that customers are negatively affected from the economic conditions and industrial sector or business operation which affect financial status of customers. The tenants may rent warehouse until the end of contract period and the Company may be affected by significant drop in revenues from rental fees.

However, the Company and its group expected that such impact are unlikely to occur since customers of the Company have production bases in Thailand and the Company's warehouses are located in areas adjacent to production plants of the tenants, as well as the rental space is more than 100,000 square meters and located in the same area, it is easy for the tenants to manage logistics system. In addition, the Company has determined the terms and conditions of the leasing agreement that if the tenant terminates the agreement before the end of the leasing term, the tenant must pay compensation equal to the rental fee for the remaining rental period to the Company.

7. Risk of land acquisition policy for future development

The Company and its group have land acquisition policy by focusing on purchase of land which has potential for development immediately or in the near future. Therefore, the Company has no policy for accumulating land bank without supportive development plan or not having a clear plan for rental fee from specific tenants. However, since the increase in competition, making the battle in purchasing or renting land in great locations between players which may cause the risk for the Company that the price of land will be rising or the Company will not be able to purchase land in the desired location under the expected costs which may affect the cost of project development to be increasing and the Company may decide not to invest due to the return on investment may not be in accordance with the financial projection of the Company and its group.

However, the Company and its group have prepared a survey plan and land acquisition plan in accordance with the project development of the Company unceasingly. The Company foresaw that accumulating land bank without supportive development plan or not having a clear plan for rental fee from specific tenants are not in line with the business plan of the Company, as well as may affect financial liquidity problem to the Company. Therefore, the Company concentrated on the purchase of land in an amount in line with the Company's business plan and the land must be developed for project immediately or in the near future or the land must be planned together with the customers for the extension of customers' projects. The Company also has a policy of investment in leasehold land in some locations with regard to the study of possibility of the return on investment as a significant factor, allowing the Company to acquire land which has potential for development in agreed locations with the tenants which is better than accumulating land similar to other players, including to be more flexible in order to accommodate the expansion of the tenants' business and be able to control the cost of land to the appropriate level.

8. Risk of fluctuation of interest rates

The business operations of the Company and its group required high investment capital after the restructuring of financial structure, the business has outstanding loans from financial institutions of Baht 1,657 Million in which the interest rate of the loans is calculated as a floating interest rate. Therefore, if market interest rate is rising, the Company will have the higher burden of interest payment, affecting the Company's profit to be falling.

However, the loan interest rate of the Company and its group from financial institutions in the first 5 years (started from 2015), the Company selects to specify a fixed interest rate and in the next 5 years the loan interest rate will be at a rate of no more than minimum lending rate or MLR of the financial institutions, including the financing plan for the development of projects of the Company is not dependent on loans from financial institutions only, but also has financing and funding plans from other sources for the balancing purpose, particularly funding from the SET and from disposal of assets through the mutual fund which is an important source of fund for the future investment. With a plan to list company on the SET, this can reduce risk of fluctuation of interest rate by using fixed interest rate instead.

Connected Transactions

1. Connected Transactions of the company, subsidiaries and related parties during 2012 - 2013

• Connected Transaction with subsidiaries

(In Thousand Baht)

Related Person	Relationship	Item	Consolidated		Separated		Transaction Characteristics	Term
			2014	2013	2014	2013		
Mantra Assets Company Limited	The company's subsidiary with the shareholding of 99.99%	1) Short-term loan	-	-	-	-	Short-term loan in form of promissory note at call which was a financial supporting transaction to the subsidiary where the interest rate was MLR per annum of Kasikorn Bank Pcl.	call
		2) Interest expenses	-	-	-	218		
		3) Other receivable	-	-	1	-	A normal business transaction resulting from allocated expense between company and subsidiary company.	
		4) Management fees incomes	-	-	60	375		
		5) Dividend	-	-	1,930	1,430	A normal business transaction resulting from investment in a associated.	
Aqua Ad Public Company Limited (AA)	The company's subsidiary with the shareholding of 74%	1) Short-term loan	-	-	-	47,233	This transaction is a promissory note that financial supporting to repay loan. The interest rate is 5% of MLR'K-Bank per annum MLR'TMB-1%.	Call
		2) Accrued interest	-	-	-	104		
		3) Interest Expense	-	-	481	7,745		
		4) Rental of Rental of demolition Payable	-	-	-	852	A normal business transaction resulting from the billboard lease between the company and its subsidiaries. The transactions on the sale of billboard advertising and assignment of the lease dated 24 December 2013	
		5) Billboard Rental	-	-	-	4,673		
		6) Leasehold Revenue	-	-	-	3,500		
		7) Gain on sale of assets	-	-	37,725	42,239		
		8) Other receivable	-	-	6	5,448	This transaction is expenses between rechargeable	
		9) Other payable	-	-	210	113		
		10) Management fees incomes	-	-	2,520	14,639		

Related Person	Relationship	Item	Consolidated		Separated		Transaction Characteristics	Term
			2014	2013	2014	2013		
		11) Insurance Creditor	-	-	688	764	Office space lease at the monthly rate of Baht 575 per square meter or a total of Baht 258,250 per month, including other expenses incurred	Aug 1, 2012 – July 31, 2015
		12) Other incomes	-	-	3,452	3,057		
		13) Dividend income	-	-	13,467	45,296	A normal business transaction resulting from investment in a associated.	
Thai Consumer Distribution Center Co.,Ltd (TCDC)	The company's subsidiary with the shareholding of 69%	1) Short-term loan	-	-	1,295,869	-	This transaction is to provide financial assistance to its subsidiaries for the financial restructuring and asset management. The interest rate is 5%	1 year
		2) Long-term loan	-	-	117,500	-		3 years
		3) Accrued Interest	-	-	1,243	-		
		4) Interest received	-	-	7,411	-		
		5) Other receivable	-	-	2	-	This transaction is expenses between rechargeable	
		6) Other payable	-	-	204	-		
		7) Management fees incomes	-	-	600	-		
		8) Retention	-	-	180	-	Office space lease at the monthly rate of Baht 56 per square meter or a total of Baht 60,000 per month, including other expenses incurred	Oct 1, 2014 – Mar 31, 2015
		9) Other incomes	-	-	180	-		

● Connected Transaction with Related Parties

Related Person	Relationship	Item	Consolidated		Separated		Transaction Characteristics	Term
			2014	2013	2014	2013		
Mida Leasing Pcl. (ML)	Co-Director (Ended April 9, 2012)	1) Employment to manage car fee	-	4	-	3	Employed to manage the hire-purchase receivables and car tax renewal at the company's payment of 6% of the hire-purchase amount collected in each month, and the fee for selling the seized cars on auction, in which the company paid ML 2% of the price of the car sold on auction This transaction is expenses between rechargeable.	

Related Person	Relationship	Item	Consolidated		Separated		Transaction Characteristics	Term
			2014	2013	2014	2013		
		2) Proceeds from services	-	1,561	-	-	The revenue from the sale of the magazine to ML	
		3) Hire-Purchase interest incomes.	-	78	-	78	Liabilities under financial lease and hire-purchase	3 years (Jun 10, 2011 – Jun 10, 2014)
Mida Assets Pcl. (MIDA)	Shareholder and director shareholder of company	Rent	128	171	128	171	Rent of space to store the company's documents in a total area of 270 sqr.m. The rent of Baht 14,220 per month	1 year (Jul 1, 2012 – Jun 30, 2013)

• Connected Transaction with subsidiaries and affiliates

Related Person	Relationship	Item	Consolidated		Separated		Transaction Characteristics	Term
			2014	2013	2014	2013		
General Engineering Public Company Limited (GEL)	The major Shareholder(ended August 14, 2013)	1) Rent	-	60	-	-	Income from production and rent advertising billboards.	Jan 1, 2014 –Dec 30, 2014
		2) Other A/P	-	5	-	-		
Eastern Printing Public Company Limited. (EPCO)	Associated (share holding by the Company total of 38.40%)	1) Dividend	-	-	66,432	27,574	A normal business transaction resulting from investment in a associated.	
		2) Other Expenses	221	32	221	32		
Stevensilvagni Company Limited	Being shareholder of the subsidiary (TCDC)	1) Long-term loan	17,500	-	-	-	This is a request for financial support from the shareholders for the financial restructuring of the interest rate of 5% per year.	3 Years
		2) Interest expenses	254	-	-	-		
Pacific Investments Management Company Limited.	The shareholders' equity of the subsidiary (TCDC)	1) Long-term loan	50,000	-	-	-		
		2) Interest expenses	726	-	-	-		
Esdale Company Limited	The shareholders' equity of the subsidiary (TCDC)	1) Long-term loan	25,000	-	-	-		
		2) Interest expenses	363	-	-	-		

Related Person	Relationship	Item	Consolidated		Separated		Transaction Characteristics	Term
			2014	2013	2014	2013		
Anambus Holdings Company Limited	The shareholders' equity of the subsidiary (TCDC)	1) Long-term loan 2) Interest expenses	25,000 363	- -	- -	- -		
Pen Publishing Company Limited	subsidiary of AQUA AD (ended November 30, 2013)	1) Other income	-	-	-	4	The purchase magazines from Pen-Pub	

2. Measures or procedure to Approve Related Transactions

To protect investors in case of the company's carrying out of related transactions with the person possibly causing conflict of interest in the future, the company will have the transaction types, prices and conditions of each party arranged clearly for the account auditor to check and disclose them in the Notes to Financial Statements. In regard to the normal related transaction, i.e., arising earlier and related to the company's main business, and /or the transactions that might cause conflict of interest, the Audit Committee shall check the justification and reasonability of the transactions and report its opinions to the meeting of the Board of Directors.

In case of the company's committing any unordinary business transaction or the transaction not in relation to the company's main business and possibly causing the conflict of interest, the company will ask the Audit Committee to make preliminary check prior to issuing the approval. The company shall arrange for the meeting of the Board of Directors attended by the Audit Committee to take the related transaction into consideration for fair practice and at proper pricing policy, in which the Directors with interest in that related transaction shall not have the voting right onto such transaction. Should the Audit Committee do not have skills in considering any related transaction, the company will ask an independent expert or its account auditor to give opinions on the issue and submit the resultant report to the Board of Directors or shareholders as deemed appropriate.

3. Policies and Trends of the Related Transactions in the Future

The company is adopting the earlier mentioned policy of the related transactions and shall abide by it in the future. As for a related transaction for normal business practices, the company will stipulate the price and conditions clearly and comparable to those of other firms and the company shall ask for the Audit Committee to take the matter into consideration and give opinions in regard to the properness of prices and reasonable actions of the transaction.

The related transactions to arise in the future shall conform to the laws on Securities and Securities Exchange of Thailand and the regulations, announcements, orders, or requirements of the Securities Exchange of Thailand including the regulation on the disclosure of the related transaction and the company or subsidiary's acquisition or disposal of important assets and in accordance with the accounting standard stipulated by the Accountant Association.

Analysis of financial status and operating performance of the Company

Operating Performance

■ Revenue

Year 2013 the company has the total revenues income of Baht 643.20 million, an increase of 211 million baht or up 48.82 percent increase from the 2012 :-

- Revenue from advertising billboards are 356.92 million baht, up 20.25 million baht or 6.02 percent increase from the year 2012 the number of billboards on the rise.
- Income Share of profit from associates are 57.66 million baht, up 28.34 million baht, an increase of 96.66 from the year 2012, an increase of investment in renewable energy and in 2013 recognized a full year for projects Lop 10 MW.
- Profit on sale of investments Baht 173.38 million, mainly as a gain on sale of investments in AA, 26 percent of Wattana Capital Public Company Limited (WAT) of 165.93 million baht. In 2012, no item, the company wants to reduce the risk of expansion into digital media. It will cost quite a lot and need to find a joint venture partner with other companies to increase. The company also invests in other businesses. That yielded a return of not less than the original. To compensate for the loss of opportunity to realize a return on AA of its disposition.
- Income from discontinued operations, the company is 40.14 million baht, reduce 26.51 percent from the year 2012.
- Other Revenue from the list above Baht 15.10 million, up 3.45 million baht or 29.62 percent increase from 2012.

Year 2014, the Company had total revenues of Baht 771.95 million, an increase of Baht 128.75 million or 20.02 percent increase from the year 2013 :-

- Revenue from advertising billboards are 308.92 million baht, reduce 48 million baht or decreased by 13.45 from 2013, because economic problems and political instability affecting the confidence of consumers and advertising spending significantly.
- Revenue from lease and service of warehouse is 339.51 million, up 100% from the year 2013. On June 2014 the company invested in TCDC 69 percent of the share capital. This balance does not include the gain on the revaluation of investment properties of 243.40 million baht from the fair value of the stock of which 2 are complete and have already earned.
- Revenue share of profit of associates increased by Baht 85.14 million Baht 27.48 million or 47.66 percent increase from the year 2013 up to the start of commercial electricity to the Electricity Authority. On February 4, 2014. Power plant in Lopburi province A capacity of 5 MW and began commercial sales of electricity to the MEA, the number 5 projects solar electricity installed on the roof (Solar PV Roof) for a total capacity of 1.07 MW. Since the day. at September 18, 2014, including the acquisition of shares in. Bo Solar EPCO 24% to 100% on 31 March 2014.
- Revenue from the company ceased operations in 2014, and the Company does not have this section.

- Interest income was 25.19 million baht, an increase of 21.18 million baht, an increase of more than 100 percent from the year 2013 to the year, the Company received from the capital increase in PP 2 times and the conversion of AQUA-W2 totaling 1683.36 million baht in part to engage in various projects, And that which is being considered by the investment banks have increased the interest income.
- Revenue from the list above 13.19 million baht to 2.10 million baht or 18.94 percent increase from 2013.

Overview picture of the advertising industry in 2014, down 9.51% from 2013 and a summary the compared the use of media of 2013 - 2014 and media related to the Company is as follows;

Type of Media	2014 (Baht Million)	%	2013 (Baht Million)	%	Change (Baht Million)	% Growth
Advertising billboard	3,990	3.90	4,167	3.68	(177)	(4.25)

The table above shows that the revenues of advertising billboard in 2014 of the Company and its group decreased by Baht 48 Million or decreased by 13.45% from 2013, which fell more than the overall picture of the industry that fell 4.25% due to economic problems and political unrest, affecting the confidence in consumption and advertising budget spending seriously.

■ Cost of sales

Year of 2013 the company has cost of sales decreased by Baht 18.65 million decreased Baht 13.10 million or 41.26 percent of decreased sale cost, and sales of all investments to Pen Publishing end of year 2013.

■ Cost of services

Year of 2013 the company has cost of services increased by Baht 183.04 million decreased Baht 8.13 million or 4.65 percent increase from 2012, accounting for 49.53 percent of the revenue from the service.

Year of 2014 ๒๕๕๗ the company has cost of services increased by Baht 181.12 decreased baht 1.92 million or decreased 1.05 percent from year 2013 accounting for 44.72 percent of the revenue from the service.

Cost of revenues from services in 2013 was 49.53% and the year 2014, representing a 44.72% decrease was due to warehouse and service costs are very low, and the recognition of revenue in 2014, so the calculation is result in an overall decrease If considered separately by type of business. The cost of advertising media in 2014 will increase due to lower sales and services costs are mostly fixed costs include rent, depreciation and insurance.

■ Selling and Administrative expenses

Year of 2013, the company is selling and administrative expenses decreased by Baht 117.33 million baht or 60.43 million, down 34 percent from the year 2012 from the management efficiency which represents 20.4 percent of total revenue.

Year of 2014, the company is selling and administrative expenses decreased by Baht 106.52 million Baht 10.81 million or 9.22 percent decline from the year 2556 sales declining, the cost of sales decreased. The administrative expenses increased from new business investment company when in June 2014, accounting for 15.51 percent of total revenue.

■ Finance Costs

The cost of the financial year 2013 increased by 11.76 million, up Baht 2.41 million baht or an increase of 25 percent from the year 2012, as in 2013, the subsidiary company has to borrow money from financial institutions to buy advertising to 69.60 million baht.

Year of 2014, the company has the financial costs 43.37 million baht, up 31.61 million baht, an increase of more than 100 percent from the year 2556 from warehouses and services company to invest when in June 2014 because of a loan in the amount advanced for the construction of both warehouses in area of 108,800 square meters.

■ Tax Expense

Unit : Million Baht	2014	2013	2012
Tax	11.88	8.71	7.11
Income (Expense) Income Tax Accounting Standard No. 12.	66.07	12.75	8.02
Total	77.95	21.46	15.13

Year of 2014 has cost tax amounted to 77.95 million baht, compared with the same period of last year. The tax expenses of Baht 21.46 million, an increase of 56.49 million baht has caused :-

- Income tax expense increased by 3.17 million baht cause of the acquisition of TCDC which TCDC taxable profit.
- Income tax expense in accordance with Accounting Standard No. 12, up 53.32 million baht mainly due to the revaluation of the fair. Increased as described above.

■ Profit

For the year 2013, net profit increased by Baht 290.95 million Baht 267.57 million, an increase of 1144.44 percent revenue increase and cost-effective. Realized gains from the sale of investments in AA, 26 percent of the Company's Constitution, Capital Limited (the Company) (WAT) of 165.93 million baht and sell IMCC of 7.45 million baht totaled 173.38 million baht and recognition. Share of profit of associates increased by 28.33 million Baht 291.14 million baht as part of the company and is part of the non-controlling interests (0.19) million baht.

Year of 2014, the Company had net income for the 362.98 million baht, up 72.03 million baht, an increase of 24.76, mainly due to gains from TCDC 232.52 million baht and the share of profit of associates increased by 85.13 million baht. as part of the company Baht 284.24 million and is part of the interest of non-controlling 78.74 million baht.

Financial Status

1. Asset

At the end of 2013, the Company had total assets of 1,547.24 million baht. The increase in current assets of 354.21 million baht, or an increase of 159.10%. Most of the increase was in cash and cash equivalents of 382.60 million baht. And the increase in non-current assets increased by 68.34 million baht or an increase of 7.58% which was mainly due to the increase in investments in associates of 30.08 million baht, and assets of billboard advertising, which is listed under property and equipment of net increase of 62.48. million baht.

At the end of 2014, the Company had total assets of 4,069.66 million baht a decrease in current assets of 255.55 million baht or a decreased by 44.31% which was mainly due to the decrease in cash and cash equivalents of 284.55 million baht, an increase of non-current assets 2,777.97 million baht, an increase of over 100% majority from an increase in investments in associates of 181.83 million baht. 2,663.94 million baht investment property, and assets of billboard advertising, which is listed under property and equipment net decrease of 62.48. million baht.

The above overview changes in assets of the Company are as follows.

1.1 Cash and cash equivalents

At the end of 2014, the Company had cash and cash equivalents (including temporary investments) of 189.28 million baht, a decrease of 267.55 million baht from the year 2013. In fact, during the year 2014, the Company received 2 times from the capital increase in PP and the conversion of AQUA-W2 totaling 1,683.36 million baht spent on investments in subsidiaries and associated companies which amounted to 567.18 million baht and TCDC which provided loans to financial restructuring to be appropriate and more effective amount of 1,426.50 million baht in March 2015 when the Company received from TCDC repayment of full amount.

1.2 Trade accounts and other receivables - net

At the end of 2014, the Company had trade accounts and other receivables-net of 126.41 million baht, an increase of 21.15 million baht from the year 2013 which consisted of:

Unit : Thousand baht	Consolidated	
	Dec. 31, 2013	Dec. 31, 2014
Trade accounts		
Other companies	58,363	50,139
<u>Less</u> allowance for doubtful accounts	(814)	(1,058)
Trade receivables-net	57,549	49,081
<u>Other receivables</u>		
Prepaid rental fee	29,968	34,408
Prepaid expenses	3,973	5,738
Advances paid	911	4,116

Unit : Thousand baht	Consolidated	
	Dec. 31, 2013	Dec. 31, 2014
Deposit	103	93
Accrued interest	769	508
Trade accounts	11,989	32,468
Other companies	47,713	77,331
<u>Less</u> allowance for doubtful accounts	105,262	126,412

The quality of the Company's accounts receivable

	Consolidated			
	Dec. 31, 2013		Dec. 31, 2014	
	<u>Thousand</u>	<u>%</u>	<u>Thousand</u>	<u>%</u>
	<u>baht</u>		<u>baht</u>	
Trade receivables that are not payment due	46,815	80.21	43,141	86.04
Overdue trade accounts as follows:				
Overdue 1 month to 3 months	8,963	15.36	3,502	6.98
Overdue 4 months to 6 months	1,147	1.97	2,127	4.24
Overdue 7 months to 12 months	1,124	1.93	579	1.15
Overdue more than 12 months	314	0.54	790	1.58
Total	58,363	100.00	50,139	100.00
<u>Less</u> allowance for doubtful accounts	(814)	(1.39)	(1,058)	(2.11)
Net	57,549	98.61	49,081	97.89

As at December 31, 2014, the Company trade accounts had decreased by 8.22 million baht or 14.09% from the year 2013. Since the year 2014, sales in billboards advertising was down. The warehouse rental and services charged within a month of service. From the table it is seen that trade accounts of where the payment was not due had increased from 80.21% to 86.04%. The debtor overdue 1-3 months decreased by 5.46 million baht and amounts overdue from 4 months up increases by 0.91 million baht, the allowance for doubtful accounts increased from 1.39% to 2.11%.

The policy allowances for doubtful accounts are as follows.

- Trade receivables that the payment is not due Allowances for doubtful -
- Overdue 1 month to 6 months Allowances for doubtful -
- Overdue 7 months to 12 months Allowances for doubtful 50% of each receivables
- Overdue more than 12 months Allowances for doubtful 100% of each receivables

1.3 Inventories-net

At the end of 2014, the Company's inventories-net was 0.92 million baht, an increase of 0.51 million baht from the year 2013. All of the Company's inventories was in demolition of old building materials that had to be taken away and recycled materials in the construction of a new billboards.

1.4 Hire-purchase/financial lease contract receivables and loans

At the end of 2014, the Company's **hire-purchase/financial lease contract receivables and loans** without net book value due to that the Company ceased the credit loan since 2007 and the remaining receivables with less movement, including the need to accelerate the process through the process of litigation and legal execution. The lease receivables of the Company have provisions for doubtful accounts of the full amount. (The details and the type of management receivables can be read from section 1 article 3 of the risk factors).

The quality of the Company's accounts receivable

Hire-purchase/financial lease contract receivables (Net of unearned interest lease income) and loans and allowances for doubtful classified by age as follows:

Unit : Thousand baht	Consolidated						
	Value receivables			Allowances for doubtful		Net	
	Dec. 31,	Dec.31,	% allowances	Dec. 31,		Dec. 31,	Dec.31,
	2014	2013	for doubtful	2014		2014	2013
Hire-purchase/financial lease contract receivables and loans							
Not overdue							
Overdue	-	-	1	-	-	-	-
1 month to 2 months							
3 months to 6 months	-	-	2	-	-	-	-
7 months to 12 months	-	4,614	25	-	(1,154)	-	3,460
more than 12 months	-	-	50	-	-	-	-
Total	197,187	198,968	100	(197,187)	(198,968)	-	-
Not overdue	197,187	203,582		(197,187)	(200,122)	-	3,460

1.5 Other current assets

At the end of 2014, the Company had total other current assets of 4.68 million baht, a decrease of 1.14 million baht from the year 2013.

1.6 Deposits with financial guarantees

At the end of 2014, the Company's cash deposits with financial guarantees amounted to 18.16 million, a decrease of 0.37 million baht, an increase from the year 2013, which reduced in the normal course of business.

1.7 Investment in associated company

At the end of 2014, the Company had investments in associated companies amounted to 652.79 million baht, an increase of 181.83 million baht from the year 2013, the Company acquired the shares RO of EPCO.

1.8 Other long-term investments

At the end of 2014, the Company had investments in other companies of 30.90 million baht as of the year 2013, including investment in Aura Dream of 29.90 million baht and investments in subordinated debentures of subsidiaries of 1 million baht.

1.9 Property, plant and equipment-net

At the end of 2014, the Company's property, plant and equipment-net of 360.28 million baht, a decrease of 10.63 million baht from the year 2013 due to amortization and depreciation based on normal use.

1.10 Deferred tax assets

At the end of 2014, the Company had deferred tax assets of 167.93 million baht in liabilities. And the year 2013 is shown in the assets of 67.34 million baht, due to in 2014, subsidiaries have fair value of warehouses for rent and services increased. Accounting Standard No. 12 requires companies to record the tax burden.

1.11 Other non-current assets

At the end of 2014, the Company had other non-current assets of 22.30 million baht, an increase of 12.06 million baht from the year 2013 due to the tax deducted at source of income in 2014 which increased and less withholding tax.

2. Liabilities

At the end of 2013, the Company had total liabilities of 213.42 million baht, an increase of 15 million baht, or an increase of 7.56% from the end of 2012. An increase in current liabilities increased by 4.90 million baht or an increase of 5.39%. Most of the increase in long-term loans from financial institutions were due within one year of 19.13 million baht. And the increase in liabilities of 10.10 million baht or an increase of 9.40% which was mainly due to the increase in long-term loans from financial institutions of 12.02 million baht for investment in billboard advertising.

At the end of 2014, the Company had total liabilities of 599.13 million baht, an increase of 385.71 million baht, or an increase of 180.73% at the end of 2013. An increase in current liabilities of 98.44 million baht, or an increase of 102.70% which was mainly due to an increase in trade accounts payable and other payables of 107.88 million baht. And the increase in non-current liabilities of 287.27 million baht, an increase of 244.36% which was mainly due to the increase in long-term loans of 76.17 million baht and deferred tax liabilities of 167.93 million baht.

The above overview changes in liabilities are as follows.

2.1 Bank overdrafts

At the end of 2014, the Company had no bank overdraft due to subsidiaries's liquidity and not to draw an overdraft facility.

2.2 Trade accounts and other payables

At the end of 2014, the Company had trade accounts payable and other payables to the amount of 149.86 million baht, an increase of 107.88 million baht from the year 2013 which was due to last June 2014 when the Company invested 69% in TCDC, of which the Company must prepare consolidated financial statements. As a result, liabilities increased from year 2013.

2.3 Liabilities under lease contracts and hire purchase

At the end of 2014, the Company had no liabilities under lease and hire purchase from payments due under the contract.

2.4 Long-term loans

At the end of 2014, subsidiaries (AA) had a long-term loan from financial institutions amounting to 95.20 million baht, a decrease of 45.49 million baht from the year 2013 which was due to the repayment term of the contract and TCDC loans from shareholders of 117.50 million baht which was to make a properly financial structure.

2.5 Income tax payable

At the end of 2014, the Company's income tax payable of 1.17 million baht, an increase of 0.03 million baht from the year 2013.

2.6 Other current liabilities

At the end of 2014, the Company's other current liabilities amounted to 1.97 million baht, a decrease of 1.03 million baht from the year 2013.

2.7 Employee benefit obligations

At the end of 2014, the Company's employee benefit obligations was 4.47 million baht, an increase of 0.20 million baht from the year 2013 which was due to the accounting standards.

2.8 Other non-current liabilities

At the end of 2014, the Company had other non-current liabilities of 61.03 million baht, an increase of 43.41 million baht from the year 2013. The liabilities increased from 69% investment in TCDC of which the Company shall prepare the consolidated financial statements which contributed to the increase in the amount of insurance under the rental contract and service to customers.

3. Shareholders' equity

At the end of 2013, the Company's shareholders' equity was 1,333.82 million baht, an increase of 407.55 million baht, an increase of 44.00% from the end of 2012 by the parent company of 1,224.41 million baht and non-controlling interest of 109.42 million baht.

At the end of 2014, the Company's shareholders' equity was 3,470.53 million baht, an increase of 2,136.71 million baht, an increase of 160.20% from the end of 2013 by the Company of 3,081.21 million baht and non-controlling interest of 389.32 million baht.

From the above overview, the shareholders' equity of the Company includes as follows.

3.1 Authorized and paid up share capital

At the end of 2014, the Company authorized a share capital increase of 1,985.63 million baht to 2,500 million baht, an increase of 514.37 million baht from the decreased and increased capital. Settlement of authorized share capital and paid-up share capital of the issuance of new ordinary shares of 845.32 million shares with a par value of 0.50 per share baht. An offer of ordinary shares to raise capital for private placement at a price of 1 baht / share and the shares for PP 407 million shares being payment within April 24, 2015.

3.2 Share premium

At the end of 2014, the Company had share premium of 312.84 million baht from the issuance of new ordinary shares offered at a price higher than the par value.

3.3 Profit (loss) accumulated

At the end of 2014, the Company had retained earnings of 313 million baht, 14.93 million baht separate legal reserves and unappropriate retained earnings of 298.07 million baht.

3.4 Other components of shareholders' equity

At the end of 2014, the Company had other components of shareholders' equity amounted to 158.87 million baht as of the year 2013, as items arising from the acquisition of AA in section the Company does not hold the full 100% in 2011, which required the Company to recognize the value of shareholding proportion of 15.72 million baht. At the end of 2013, the Company sold 26% of original shares of AA which resulted in the improvement of this proportion.

3.5 Non-controlling interests

At the end of 2014, the Company had non-controlling interest of 389.32 million baht, an increase of 279.90 million baht from the year 2013 which was from the investment of 69% in TCDC of the share capital.

4. Liquidity

In 2014, the Company net cash flow decreased by 284.55 million baht, a decrease of cash flows from operating activities of 137.91 million baht and a decrease in cash flow from investing activities of 271.47 million baht. The Company invested in TCDC and accounts payable to be paid as at the date of acquisition. After that, the payment of such payments after the Company's investors, including paying for the construction of a warehouse no. 2, to be completed, and the investment by buying shares RO of EPCO increased.

However, the cash flow provided by financing activities increased by 124.83 million baht due to the recapitalization of the Company and repayment of the loan institutions of TCDC to pledged to bring management to achieve maximum efficiency.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF
AQUA CORPORATION PUBLIC COMPANY LIMITED

I have audited the accompanying consolidated financial statements of Aqua Corporation Public Company Limited and its subsidiaries and the separate financial statements of Aqua Corporation Public Company Limited, which comprise the consolidated and separate statements of financial position as at December 31, 2014, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT (Con't) -2-**Opinion**

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Aqua Corporation Public Company Limited and its subsidiaries and of Aqua Corporation Public Company Limited as at December 31, 2014, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.



(Chaovana Viwatpanachati)

Certified Public Accountant (Thailand) No. 4712

OFFICE OF PITISEVI CO., LTD.

8/4 Floor 1st, 3rd Soi Viphavadee Rangsit 44,
Chatuchak, Bangkok

February 25, 2015

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2014

		Unit : Baht			
		Consolidated		Separate	
		December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Note			(Restated)		(Restated)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	172,284,045.55	456,830,794.13	52,396,197.64	323,868,406.52
Temporary investments	8	17,002,370.00	1,900.00	2,370.00	1,900.00
Trade accounts and other receivable - net	6,2,9	126,411,607.17	105,261,537.95	7,509,232.30	23,452,343.30
Inventories - net		920,825.00	405,673.70	-	-
Current portion of hire - purchase / financial lease					
contract receivables and loans	10	-	1,947,610.25	-	1,947,610.25
Short - term loan to subsidiary	6.2	-	-	1,295,869,041.10	-
Current portion of long - term loan to other person		-	549,051.03	-	-
Current portion of granting right contract receivable	11	-	6,020,826.67	-	6,020,826.67
Other current assets		4,678,126.11	5,822,089.21	1,264,383.58	3,178,678.18
Non - current assets held for sale	12	-	-	-	34,986,584.08
Total current assets		321,296,973.83	576,839,482.94	1,357,041,224.62	393,456,349.00
NON - CURRENT ASSETS					
Deposits at financial institutions pledged as collaterals	13	18,161,112.52	18,530,772.52	97,400.00	97,400.00
Hire - purchase/financial lease contract					
receivables and loans - net	10	-	1,512,797.81	-	1,512,797.81
Long - term loans to subsidiary	6.2	-	-	117,500,000.00	-
Long - term loans to other person - net		-	9,450.93	-	-
Investments in subsidiaries	14	-	-	728,085,121.01	324,034,715.01
Investment in associated company	14	652,792,977.64	470,959,269.59	612,762,537.01	449,636,537.01
Other long - term investments	15	30,900,000.00	30,900,000.00	29,900,000.00	29,900,000.00
Advanced payment for share subscription - net	16	-	-	-	-
Investment in right for claim	17	-	-	-	-
Investment property	18	2,663,937,205.62	-	-	-
Property, plant and equipment - net	19	360,279,325.84	370,912,263.65	22,273,986.61	27,230,097.62
Deferred tax assets	20	-	67,338,351.60	45,409,952.56	55,700,381.48
Other non - current assets		22,292,717.24	10,238,915.91	4,398,011.19	2,873,093.25
Total non - current assets		3,748,363,338.86	970,401,822.01	1,560,427,008.38	890,985,022.18
TOTAL ASSETS		4,069,660,312.69	1,547,241,304.95	2,917,468,233.00	1,284,441,371.18

Notes to the financial statements are an integral part of these financial statements.

Page 1 of 64

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Con't)

AS AT DECEMBER 31, 2014

		Unit : Baht			
		Consolidated		Separate	
		December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Note			(Restated)		(Restated)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts	21	-	5,457,012.77	-	-
Trade accounts and other payable	6.2, 22	149,862,439.12	41,983,133.09	1,479,838.51	13,780,221.50
Short - term loans from subsidiaries	6.2	-	-	-	47,232,717.01
Current portion of liabilities under lease contracts	23	-	881,495.47	-	881,495.47
Current portion of long - term loans from financial institution	24	41,300,088.38	45,456,246.25	-	-
Accrued corporate income tax		1,171,383.47	1,141,210.93	-	-
Other current liabilities		1,970,118.86	935,949.92	328,352.43	491,495.53
Total current liabilities		194,304,029.83	95,855,048.43	1,808,190.94	62,385,929.51
NON - CURRENT LIABILITIES					
Long - term loans from financial institution - net	24	53,901,303.66	95,227,959.65	-	-
Liabilities under lease contracts - net	23	-	439,830.68	-	439,830.68
Long - term loans from related companies	6.2	117,500,000.00	-	-	-
Employee benefit obligations	25	4,465,185.00	4,272,738.00	1,263,948.00	3,094,277.00
Deferred tax liabilities	20	167,930,496.57	-	-	-
Other non - current liabilities	6.2	61,031,186.90	17,621,782.68	868,500.00	771,106.66
Total non - current liabilities		404,828,172.13	117,562,311.01	2,132,448.00	4,305,214.34
TOTAL LIABILITIES		599,132,201.96	213,417,359.44	3,940,638.94	66,691,143.85
SHAREHOLDERS' EQUITY					
Share capital	26				
Authorized share capital					
5,000,000,000 common shares of Baht 0.50 each in 2014					
3,971,255,452 common shares of Baht 0.50 each in 2013		2,500,000,000.00	1,985,627,726.00	2,500,000,000.00	1,985,627,726.00
Issued and fully paid - up share capital					
4,593,000,000 common shares of Baht 0.50 each in 2014					
1,797,845,670 common shares of Baht 0.50 each in 2013		2,296,500,000.00	898,922,835.00	2,296,500,000.00	898,922,835.00
Share premium		312,839,634.75	27,061,566.36	312,839,634.75	27,061,566.36
Retained earnings					
Appropriated					
Legal reserve	27	14,935,824.68	-	14,935,824.68	-
Unappropriate		298,066,899.84	139,557,087.72	289,252,134.63	291,765,825.97
Other components of shareholders' equity	4	158,866,012.16	158,866,012.16	-	-
Total equity of the Company		3,081,208,371.43	1,224,407,501.24	2,913,527,594.06	1,217,750,227.33
Non - controlling interests		389,319,739.30	109,416,444.27	-	-
TOTAL SHAREHOLDERS' EQUITY		3,470,528,110.73	1,333,823,945.51	2,913,527,594.06	1,217,750,227.33
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,069,660,312.69	1,547,241,304.95	2,917,468,233.00	1,284,441,371.18

Notes to the financial statements are an integral part of these financial statements.

Page 2 of 64

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2014

		Unit : Baht			
		Consolidated		Separate	
Note		2014	2013	2014	2013
CONTINUING OPERATIONS					
REVENUES					
Sales Income	6.1	-	27,500,007.99	-	-
Proceeds from services		405,024,521.01	369,560,586.78	-	-
Hire - purchase interest income	6.1	728,282.55	4,077,515.32	728,282.55	4,073,996.76
Dividend income	6.1,14	267.50	-	81,829,913.50	74,300,073.03
Gain on disposal of investment	14, 15	-	173,381,285.98	-	173,381,285.98
Gain on sale fixed assets		-	473,471.39	-	-
Gain on disposal of non - current assets held for sale.	6.1	-	-	37,232,260.65	-
Gain on revaluation of investment properties	18	243,398,605.55	-	-	-
Management fees income	6.1	136,800.00	50,000.00	3,180,000.00	15,013,942.90
Interest Income	6.1	25,187,876.41	4,006,504.48	30,148,847.05	1,156,747.98
Others income	6.1	12,329,684.01	6,490,209.40	12,810,176.83	9,503,483.44
TOTAL REVENUES		686,806,037.03	585,539,581.34	165,929,480.58	277,429,530.09
EXPENSES					
Cost of sales		-	18,650,105.83	-	-
Cost of services		181,116,253.06	183,038,333.23	-	-
Selling expenses		16,464,288.02	28,078,224.79	-	-
Administrative expenses	6.1	89,344,968.37	80,314,181.06	30,157,762.46	(1,024,952.59)
Loss from dept restructuring and investment in right of claim		720,011.75	8,943,781.53	720,011.75	5,504,649.41
TOTAL EXPENSES		287,645,521.20	319,024,626.44	30,877,774.21	4,479,696.82
PROFIT BEFORE SHARE OF PROFIT ON INVESTMENT IN ASSOCIATED COMPANY, FINANCE COST AND INCOME TAX					
		399,160,515.83	266,514,954.90	135,051,706.37	272,949,833.27
Share of profit on investment in associated company		85,139,845.13	57,655,732.77	-	-
PROFIT BEFORE FINANCE COST AND INCOME TAX		484,300,360.96	324,170,687.67	135,051,706.37	272,949,833.27
Finance cost	6.1	(43,371,941.21)	(11,761,764.98)	(564,170.39)	(8,305,849.01)
PROFIT BEFORE INCOME TAX		440,928,419.75	312,408,922.69	134,487,535.98	264,643,984.26
Income tax (expense) income	20	(77,950,974.75)	(21,464,222.20)	(10,106,565.52)	(6,793,889.13)
NET PROFIT FOR THE YEAR		362,977,445.00	290,944,700.49	124,380,970.46	257,850,095.13
OTHER COMPREHENSIVE INCOME	20	1,882,025.73	-	735,453.60	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		364,859,470.73	290,944,700.49	125,116,424.06	257,850,095.13
Discontinue operations					
Profit (loss) from discontinued operation for the year	12	-	-	-	40,866,398.37
Net profit for the year		364,859,470.73	290,944,700.49	125,116,424.06	298,716,493.50
NET PROFIT ATTRIBUTABLE TO :					
Owners of the Company					
Gain (loss) on going Concern		-	-	124,380,970.46	257,850,095.13
Profit (loss) from discontinued operation		-	-	-	40,866,398.37
		284,237,711.30	291,140,283.92	124,380,970.46	298,716,493.50
Non-controlling interests					
		78,739,733.70	(195,583.43)	-	-
Net profit for year		362,977,445.00	290,944,700.49		
COMPREHENSIVE INCOME ATTRIBUTABLE TO :					
Owners of the parent					
		286,119,737.03	291,140,283.92		
Non - controlling interests		78,739,733.70	(195,583.43)		
COMPREHENSIVE INCOME FOR THE YEAR		364,859,470.73	290,944,700.49		
BASIC EARNINGS PER SHARE					
EARNINGS PER SHARE (BAHT : SHARES)					
Earnings per share (Equity holders of the parent company)		<u>0.0755</u>	<u>0.1619</u>	<u>0.0330</u>	<u>0.1662</u>

Notes to the financial statements are an integral part of these financial statements.

Page 3 of 64

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2014

Unit : Baht									
Consolidated									
Note	Share capital		Retained earnings		Other components of shareholders' equity			Equity attributable	
	Issued and paid-up		Appropriated	Unappropriated	Gain on disposal of	Surplus from	change in equity	to shareholders'	Non-controlling
	share capital	Share premium	reserve	(Deficit)	Investment in subsidiary	Interest		equity	interests
Beginning balance as at January 1, 2013	898,922,835.00	27,061,566.36	-	11,302,424.19	-	(15,719,249.20)		921,567,576.35	4,703,308.37
Comprehensive income (loss) for the year	-	-	-	291,140,283.92	-	-		291,140,283.92	(195,583.43)
Change interests in subsidiary	-	-	-	-	-	8,657,257.88		8,657,257.88	104,908,746.64
Reversal of the cumulative changes in accounting policy from the sale subsidiary	-	-	-	3,042,383.09	-	-		3,042,383.09	-
Dividend of non - controlling interests	-	-	-	-	-	-		-	(27.31)
Ending balance as at December 31, 2013 (Before adjustment)	898,922,835.00	27,061,566.36	-	305,485,091.20	-	(7,061,991.32)		1,224,407,501.24	109,416,444.27
Accumulated of correction errors	4	-	-	(165,928,003.48)	165,928,003.48	-		-	-
Beginning balance as at January 1, 2014 (After adjustment)	898,922,835.00	27,061,566.36	-	139,557,087.72	165,928,003.48	(7,061,991.32)		1,224,407,501.24	109,416,444.27
Increase share capital	26	1,397,577,165.00	285,778,068.39	-	-	-		1,683,355,233.39	-
Legal reserve	27	-	-	14,935,824.68	(14,935,824.68)	-		-	-
Dividend paid	27	-	-	(112,694,290.71)	-	-		(112,694,290.71)	-
Dividend of non - controlling interests	-	-	-	-	-	-		-	(4,731,875.22)
Reverse of deferred tax from disposal of investment in subsidiary	-	-	-	20,190.48	-	-		20,190.48	-
Increase in non controlling interest from additional investment in subsidiary	-	-	-	-	-	-		-	205,895,436.55
Comprehensive income (loss) for the year	-	-	-	286,119,737.03	-	-		286,119,737.03	78,739,733.70
Ending balance as at December 31, 2014	2,296,500,000.00	312,839,634.75	14,935,824.68	298,066,899.84	165,928,003.48	(7,061,991.32)		3,081,208,371.43	389,319,739.30

Notes to the financial statements are an integral part of these financial statements.

Page 4 of 64

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2014

		Unit : Baht				
		Separate				
		Share capital	Retained earnings (Deficit)			
		Issued and paid-up				
	Note	share capital	Share premium	Legal reserve	Unappropriated	Total
Beginning balance as at January 1, 2013		898,922,835.00	27,061,566.36	-	(6,950,667.53)	919,033,733.83
Comprehensive income for the year		-	-	-	298,716,493.50	298,716,493.50
Ending balance as at December 31, 2013		898,922,835.00	27,061,566.36	-	291,765,825.97	1,217,750,227.33
Increase share capital	26	1,397,577,165.00	285,778,068.39	-	-	1,683,355,233.39
Legal reserve	27	-	-	14,935,824.68	(14,935,824.68)	-
Dividend paid	27	-	-	-	(112,694,290.72)	(112,694,290.72)
Comprehensive income for the period		-	-	-	125,116,424.06	125,116,424.06
Ending balance as at December 31, 2014		2,296,500,000.00	312,839,634.75	14,935,824.68	289,252,134.63	2,913,527,594.06

Notes to the financial statements are an integral part of these financial statements.

Page 5 of 64

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

		Unit : Baht				
		Consolidated		Separate		
	Note	2014	2013	2014	2013	
CASH FLOWS FROM OPERATING ACTIVITIES						
Net profit before income tax		440,928,419.75	312,408,922.69	134,487,535.98	264,643,984.26	
Profit (loss) from discontinued operation before income tax		-	-	-	40,824,134.20	
Reconciliations of net profit (loss) to net cash provided by (used in) operating activities :						
Depreciation and amortization expense		19	57,338,976.17	56,445,364.70	3,983,109.40	10,451,927.51
Allowances for doubtful accounts/bad debts			55,248,073.54	35,175,122.83	53,739,640.22	31,298,698.15
Doubtful account (reverse)			(59,290,751.50)	(59,344,615.01)	58,625,110.55	(49,367,885.36)
Allowances for inventories (reverse)						
decommissioning costs			-	(7,500,000.00)	-	-
(Gain) loss from disposal of fixed assets and decommissioning costs			(35,189,419.08)	(40,056,591.96)	(244,403.75)	(39,139,275.08)
(Gain) loss from on disposal of non - current assets held for sale			-	-	(37,232,260.65)	-
(Gain) loss on change in fair value of investments.			(470.00)	530.00	(470.00)	530.00
Gain (loss) from exchange rate			1,643,213.19	-	-	-
Gain on sale of investment			4,612,665.30	(133,938,902.88)	-	(135,881,285.98)
Gain on revaluation of investment properties		18	(243,398,605.55)	-	-	-
Amortize of goodwill			(1,307,936.36)	-	-	-
Impairment loss of investment (reverse)			-	(37,500,000.00)	-	(37,500,000.00)
Loss from debt restructuring and investment in right claim		17	720,011.75	8,943,781.53	720,011.75	5,504,649.41
Employee retirement benefit expenses		25	630,595.48	(2,787,709.00)	(911,012.00)	644,231.00
Provision for decommissioning costs			1,419,598.56	942,115.89	-	(54,970.22)
Share of (profit) loss on investment in associated company			(85,139,845.13)	(57,655,732.77)	-	-
Dividend income			-	-	(81,829,913.50)	(74,300,073.03)
Interest income			(25,187,876.41)	(4,006,504.48)	(22,752,534.27)	(1,156,747.98)
Interest expenses			43,371,941.21	11,652,925.70	564,170.39	8,197,009.73
Profit (loss) from operating activities before change in operating assets and liabilities			156,398,590.92	82,778,707.24	(8,101,236.98)	24,164,926.61
Operating assets (increase) decrease						
Trade accounts and other receivable			(3,645,280.72)	24,608,327.41	17,059,122.01	(6,210,946.34)
Inventories			(515,151.30)	17,790,588.59	-	-
Finance lease contract receivables			7,145,352.82	19,962,911.25	6,754,250.21	19,576,479.53
Granting right contract receivable			6,081,643.10	5,844,882.45	6,081,643.10	5,844,882.45
Investment in right for claim			800,000.00	-	800,000.00	-
Other current assets			4,211,327.28	(1,074,934.74)	1,914,294.60	(826,935.99)
Non - other current assets			(3,212,726.44)	1,514,818.63	(286,416.75)	54,923.76
Operating liabilities increase (decrease)						
Trade accounts and other payable			(250,857,698.94)	(7,680,697.89)	(12,280,293.85)	(311,135.75)
Other current liabilities			923,923.85	(198,725.32)	(163,143.10)	69,360.88
Non current - other liabilities			(7,006.67)	5,200.00	97,393.35	5,200.00

Notes to the financial statements are an integral part of these financial statements.

Page 6 of 64

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Con't)
FOR THE YEAR ENDED DECEMBER 31, 2014

Unit : Baht

Note	Consolidated		Separate	
	2014	2013	2014	2013
Cash provided (used in) by operating activities	(82,677,026.10)	143,551,077.62	11,875,612.59	42,366,755.15
Interest paid	(43,469,122.40)	(11,582,758.00)	(668,431.58)	(8,092,748.54)
Income tax paid	(11,760,846.40)	(8,930,923.77)	(1,238,501.20)	(2,114,011.29)
Net cash provided (used in) by operating activities	(137,906,994.90)	123,037,395.85	9,968,679.81	32,159,995.32
CASH FLOWS FROM INVESTING ACTIVITIES				
Deposits at financial institutions pledged as collateral decrease (increase)	33,903,415.16	(4,679,526.00)	-	-
Cash paid for acquisition of temporary investment	(17,000,000.00)	-	-	-
Cash received for disposal of long - term investment	-	288,047,290.50	-	286,947,290.50
Cash received for disposal of investment in subsidiary	4,809,111.40	-	-	-
Cash paid for acquisition of investment in subsidiary	14 -	-	(404,050,406.00)	-
Cash paid for investment for associate company	14 (163,126,000.00)	-	(163,126,000.00)	-
Cash received for disposal of fixed assets	83,179,830.28	95,583,961.53	3,109,736.82	77,583,501.88
Cash paid for acquisition of fixed assets	(93,002,889.78)	(173,111,530.62)	(1,892,331.46)	(48,646,640.50)
Cash received for disposal of non - current assets held for sale	12 -	-	80,000,000.00	-
Cash paid for non - current assets held for sale	12 -	-	(7,781,155.27)	-
Investment property	(212,152,498.26)	-	-	-
Cash paid for short - term loan to person and related parties	6.2 -	-	(1,295,869,041.10)	-
Cash paid for short - term loan to person and related parties	6.2 -	-	(117,500,000.00)	-
Long - term loan to other person decrease	40,000.00	99,404.97	-	-
Interest received	25,448,873.57	3,339,115.10	21,647,323.26	966,276.38
Dividend of non - controlling interests	-	(27.31)	-	-
Cash received from dividend	66,432,404.58	27,573,855.33	81,829,913.50	74,300,073.03
Net cash provided (used in) by investing activities	(271,467,753.05)	236,852,543.50	(1,803,631,960.25)	391,150,501.29
CASH FLOWS FROM FINANCING ACTIVITIES				
Bank overdrafts	(5,457,012.77)	(5,527,514.91)	-	-
Paid for Short - term loan from person and related parties	6.2 -	-	(47,232,717.01)	-
Received for Long - term loans from company parties	6.2 17,500,000.00	-	-	-
Short - term loans from Subsidiary	6.2 -	-	-	(114,884,892.11)
Received for Long - term loan from financial institution	24 191,062,481.62	69,600,000.00	-	-
Repayment for long - term loans from financial institutions	24 (1,507,262,092.99)	(38,458,476.12)	-	-
Repayments of liabilities under financial lease and hire - purchase contract	(1,321,326.15)	(2,898,832.48)	(1,321,326.15)	(2,898,832.48)
Dividend paid	27 (253,049,283.73)	-	(112,610,118.67)	-
Cash received from increase in share capital	26 1,683,355,233.39	-	1,683,355,233.39	-
Net cash provided (used in) by financing activities	124,827,999.37	22,715,176.49	1,522,191,071.56	(117,783,724.59)
Net cash and cash equivalent increase (decrease)	(284,546,748.58)	382,605,115.84	(271,472,208.88)	305,526,772.02
Cash and cash equivalent as at beginning balance	456,830,794.13	74,225,678.29	323,868,406.52	18,341,634.50
Cash and cash equivalent as at ending balance	172,284,045.55	456,830,794.13	52,396,197.64	323,868,406.52

Supplemental disclosures of cash flows information

1. Unutilized credit facilities for future working capital (Unit : thousand Baht) 27,000 21,543 - -
2. During in the second quarter of 2014, the company had acquired additional shares in subsidiary as described in note 14 to financial statements.

Notes to the financial statements are an integral part of these financial statements.

Page 7 of 64

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS****AS AT DECEMBER 31, 2014****1. GENERAL INFORMATION**

Aqua Corporation Public Company Limited hereinafter referred to as “the Company” which is a public company incorporated and domiciled in Thailand on April 20, 2004, registration No.0107547000397. The Company’s registered address is 121/68-69, Ratchadapisek Road, Dindaeng, Bangkok. The Company’s principal activities are providing rental space for advertising signage and sales and interest in other companies.

The Company and its subsidiaries are incorporated in Thailand.

2. BASIS OF PREPARATION**2.1 Basis of preparation**

The statutory financial statements are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act B.E. 2543 (2000) being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (2004) including related interpretations and guidelines promulgated by the Federation of Accounting Professions under The Royal Patronage of His Majesty the King ("FAP") and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (1992).

The consolidated and separate financial statements have been presented in accordance with Thai Accounting Standard No. 1 (Revised 2012) subject : “Presentation of Financial Statements” and the requirements of The Department of Business Development announcement subject : “The mandatory items, have to be presented in the financial statements, B.E. 2554” date September 28.

The consolidated and separate financial statements are presented in Thai Baht, which is the Company and its subsidiaries functional currency rounded in the notes to the financial statements to the nearest thousand Baht unless otherwise stated.

2.2 Basis of preparation of consolidated interim financial statements

Subsidiaries undertaking are defined as those companies which the parent company in the Group directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to exercise control over the financial and operating policies, including potential voting rights that are presently exercisable or presently convertible.

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity.

The consolidated financial statements included the financial statements of Aqua Corporation Public Company Limited and its subsidiaries as follows:

	Percentage directly and indirectly owned by the Company as at		Assets as a percentage to the Consolidated total assets as at		Revenues as a percentage to the Consolidated total revenues	
	2014	2013	2014	2013	2014	2013
<u>Subsidiaries</u>						
Aqua Ad Public Company Limited****	74.00	74.00	12.80	38.71	45.62	56.76
Mantra Assets Company Limited	99.99	99.99	0.30	1.25	0.19	0.12
Thai Consumer Distribution Centre Company Limited*	69.00	-	68.31	-	49.52	-
<u>Subsidiaries held through Aqua Ad Public Co., Ltd</u>						
Aqua Media 360 Company Limited**	-	50.99	-	1.42	-	0.08
Pen Publishing Company Limited***	-	-	-	-	-	11.67

*The Company purchased investment in subsidiary in the second quarter of the year 2014. (See Note 14 to financial statement).

** In the second quarter of 2014, at the Board of Directors' meeting of a subsidiary No. 3/2014 on June 2, 2014, it was resolved to dispose investment in Aqua Media 360 Company Limited. in total of 25,499 shares to other party at Baht 188.60 per share amounting to Baht 4.81 million generating profit from disposal of investment of Baht 2.26 million presented in Statement of comprehensive income.

*** In the forth quarter of 2013, at the Board of Directors' meeting of a subsidiary No. 5/2013 on November 11, 2013, it was resolved to dispose investment in Pen Publishing Co.,Ltd. in total of 639,998 shares to other party at Baht 1.718 per share amounting to Baht 1.10 million generating loss from disposal of investment of Baht 16.90 million presented in Statement of comprehensive income.

**** During in 2013 The Company disposed investment in subsidiary (See Note 14 to financial statement).

The financial statement of these companies have been consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of such control ceases

Investment in associate is accounted for using the equity method and is recognized initially at cost. The consolidated financial statements include the Group's share of the income and expenses and equity movements of equity accounted investee from the date that significant influence incurs until the date that significant influence ceases.

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

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

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

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

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

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination such as legal fees, and other professional and consulting fees are expensed as incurred.

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

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

Material balances and transactions between the Company and its subsidiaryies, and investments in subsidiaries by the Company and non-controlling interests of the subsidiaryies have been eliminated from the consolidated financial statements.

Non-controlling interests represent the portion of income or loss and net assets that is not held by the Company and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity

2.3 Principle of separate financial statements

The separate financial statements, which present investments in subsidiaries under the cost method, have been prepared solely for the benefit of the public.

3. ADOPTION OF NEW ACCOUNTING STANDARDS EFFECTIVE IN THE CURRENT YEAR

3.1 Adoption of new accounting standards effective in the current period

In current year, the Company and its subsidiaries have applied the revised and newly issued Conceptual Framework, Thai Accounting Standards (TAS), Thai Financial Reporting Standard (TFRS), Interpretations (TSIC and TFRIC) and Accounting Treatment Guidance as announced by the Federation of Accounting Professions as follows:-

Conceptual Framework for Financial Reporting (revise 2014)

Thai Accounting Standards

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

Thai Financial Reporting Standard

TFRS 2 (revised 2012)	Share - Based Payments
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments

Interpretations

TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosures
TSIC 32	Intangible Assets - Web Site Costs
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement 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 (revised 2014) Financial Reporting in Hyperinflationary Economies
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

Accounting Treatment Guidance for Stock Dividend

The above-mentioned the revised and newly Conceptual Framework, Thai Accounting Standards (TAS), Thai Financial Reporting Standard (TFRS), Interpretations (TSIC and TFRIC) and Accounting Treatment Guidance do not have any significant impact on the Company's financial statements in this year of initial application.

3.2 New Thai Accounting Standards announce during the year not yet adopted

The Federation of Accounting Professions has issued Notification regarding the revised and newly Thai Accounting Standards (TAS), Thai Financial Reporting Standard (TFRS) and Interpretations (TSIC and TFRIC) which was announced and these have been published in the Royal Gazette and which will become effective for the financial statements for the fiscal years beginning on or after January 1, 2015. The Company and its subsidiary(ies) has(have) not applied such standards before the effective period as follows:

3.2.1 Effective for the financial statements for fiscal years beginning on or after January 1, 2015

Thai Accounting Standards

TAS 1 (revised 2014)	Presentation of Financial Statements
TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of Cash Flows
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2014)	Events After the Reporting Period
TAS 11 (revised 2014)	Construction Contracts
TAS 12 (revised 2014)	Income Taxes
TAS 16 (revised 2014)	Property, Plant and Equipment
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2014)	Employee Benefits
TAS 20 (revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rate
TAS 23 (revised 2014)	Borrowing Costs
TAS 24 (revised 2014)	Related Party Disclosures
TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2014)	Separate Financial Statements
TAS 28 (revised 2014)	Investments in Associates and Joint Venture
TAS 29 (revised 2014)	Financial Reporting in Hyperinflationary Economics
TAS 33 (revised 2014)	Earnings per Share
TAS 34 (revised 2014)	Interim Financial Reporting
TAS 36 (revised 2014)	Impairment of Assets
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment Property

Thai Financial Reporting Standard

TFRS 2 (revised 2014)	Share-Based Payments
TFRS 3 (revised 2014)	Business Combinations
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2014)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

Interpretations

TSIC 10 (revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2014)	Operating Leases – Incentives
TSIC 25 (revised 2014)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (revised 2014)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (revised 2014)	Intangible Assets - Web Site Costs
TFRIC 1 (revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2014)	Applying the Restatement Approach under TAS 29 (revised 2014) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2014)	Service Concession Arrangements
TFRIC 13 (revised 2014)	Customer Loyalty Programmes
TFRIC 14	TAS 19 (revised 2557) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

3.2.2 Effective for the financial statements for fiscal years beginning on or after January 1, 2016

Thai Financial Reporting Standard

TFRS 4 (revised 2014) Insurance Contracts

The above-mentioned the revised and newly Thai Accounting Standards (TAS), Thai Financial Reporting Standard (TFRS) and Interpretations (TSIC and TFRIC) were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of accounting standards. The management of the Company and its subsidiaries believes they will not have any significant impact on the financial statements in the year in which they are adopted. However, some of these financial reporting standards involve changes to key principles, as discussed below:

TAS 1 (Revise 2014)

This revised accounting standard, the main change is that a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). This revised accounting standard will only impact the Company and its subsidiaries presentation of other comprehensive income items in the statement of other comprehensive income.

TAS 19 (Revise 2014)

This revised accounting standard, the key changes are actuarial gains and losses are renamed 'remeasurements' and will be recognized immediately in 'other comprehensive income' (OCI). Actuarial gains and losses will no longer be deferred using the corridor approach or recognized in profit or loss; and (b) past-service costs will be recognized in the period of a plan amendment; unvested benefits will no longer be spread over a future-service period. This revised accounting standard will impact the the Company's and its subsidiaries unrecognized past-service costs.

At present, the Company and its subsidiaries immediately recognize actuarial gains and losses in profit or loss in the period in which they occur. The assessment of the management of the Company and its subsidiaries is that when the revised accounting standard is applied in 2015 and the method of recognizing those gains and losses is changed to immediately recognize them in other comprehensive income, there will be no impact to provision for long-term employee benefit liabilities and brought forward retained earnings in the financial statements.

TAS 28 (Revise 2014)

This revised accounting standard, provide the requirements for investment in associates and joint ventures accounted by equity method. The management is currently assessing the impact of applying this revised accounting standard.

TAS 34 (Revise 2014)

This revised accounting standard, the key change is the disclosure requirements for the operating segment. An entity shall disclose information of a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. This revised accounting standard will impact the operating segment disclosure of the Company's and its subsidiaries interim financial information. The management is currently assessing the impact of applying this revised accounting standard.

TFRS 10

This newly financial reporting standard has a single definition of control and supersedes the principles of control and consolidation included within the original TAS 27, 'Consolidated and separate financial statements'. The standard sets out the requirements for when an entity should prepare consolidated financial statements, defines the principles of control, explains how to apply the principles of control and explains the accounting requirements for preparing consolidated financial statements. The key principle in the newly financial reporting standard is that control exists, and consolidation is required, only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. The management is currently assessing the impact of applying this newly financial reporting standard.

TFRS 13

This newly financial reporting standard provides a single source of fair value measurement for use across IFRSs and sets out the fair value disclosure requirement. This newly financial reporting standard will only impact the Company and its subsidiaries disclosure in relation to fair value.

TFRIC 14

This newly interpretation applies to all post-employment defined benefits and other long-term employee benefits. For the purpose of this interpretation, minimum funding requirements are any requirements to fund a post-employment or other long-term benefit plan. This interpretation explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. The management is currently assessing the impact of applying this newly interpretation.

4. CORRECTION OF SIGNIFICANT ERROR

In the first quarter of 2014, the Company corrected material prior period error in respect of gain on disposal of investment in subsidiary which was previously recognized in the consolidated statement of comprehensive income to be recognized directly in equity.

The effects of the restatement of the comparative amount for the prior year financial statements are as follows:

	Unit : Thousand Baht
	Consolidated
Statement of financial position as at December 31, 2013	
Retained earnings as at December 31, 2013 (Before adjustment)	305,485
Effect of the restatement of the prior period error gain on disposal of investment in subsidiary	(165,928)
Retained earnings as at December 31, 2013 (After adjustment)	139,557
Other components of shareholders' equity as at December 31, 2013 (Before adjustment)	(7,062)
Effect of the restatement of the prior period error gain on disposal of investment in subsidiary	165,928
Other components of shareholders' equity as at December 31, 2013 (After adjustment)	158,866

5. SIGNIFICANT ACCOUNTING POLICIES

The consolidated and separate financial statements are prepared on the historical cost basis in measuring the value of the component of financial statements except as described in the each following accounting policies.

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

5.1 Recognition of revenues

Sale of goods and services rendered

Sales of goods are recognized when goods are delivered and significant risks and rewards of ownership are transferred to customers.

Service income represent service income from rental of space for advertising signage, procurement of space, and the production and installation of advertising media and are recognized when services have been rendered taking into account the stage completion.

Rental income is recognizes on a straight-line basis over the term of the lease on an accrual basis.

Production on television income from providing services of advertising and public relation will be recognized as income when the services are on air.

Exhibition services are recognized as income when services have been completed percentage of work and rendered.

Revenue from hire purchase contracts

In recognizing revenue from hire purchase contracts, the Company and its subsidiary recognize profit on differences between the cash sales price and the cost of the goods as income in full in the year the hire purchase agreement is executed and they received the first installment, and recognize the interest element (which represents the difference between the cash price and the hire purchase price) over the period of payment, using the sum-of-the-digits method and recognized income from hire purchase agreement incurred since January 1, 2008 at effective interest rate method based on each hire purchase agreement period, with interest income recognized when the installments fall due irrespective of when actual collection is made. Recognition of interest income ceases for hire purchase receivables which are overdue by more than 3 installments.

Revenue from investment in right for claim

Interest income from investment in right for claim is calculated using the effective rate method, applied to the aggregate actual cash inflows. The effective interest rate was determined on the basis of assumptions as to the amount and the timing of future collections on such loans. Such assumptions concern events that have not yet taken place and results accordingly vary if circumstances arise which were not foreseen.

Income on financial leases

Interest income on financial leases is recognized as income over the period of payment, using the effective rate method, with income recognized when the installments fall due irrespective of when actual collection is made. Recognition of interest income ceases for finance lease receivables which are overdue by more than 3 installments

Revenue from installment sales

The Company recognized revenue from installment sales at the date of sale, exclusive of interest. The sales price is the present value of the consideration, determined by discounting the installments receivable at the imputed rate of interest. The interest element is recognized as income on a time proportion basis, using the effective interest method.

Interest income and Dividend

Interest income is recognized on a time proportion basis that takes into account of the effective yield on the assets.

Dividend income is recognized when the right to receive dividend is established.

5.2 Cash and cash equivalents

Cash and cash equivalent consist of cash on hand, bank deposits with financial institution with an original maturities of 3 month or less, which are not restricted to any use and all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and including call notes receivable and term notes receivable maturing within 3 months or less and not subject to withdrawal restrictions.

Time deposits with maturity exceed three-month period but less than twelve-month period are recorded as current investment (if any).

5.3 Cash at bank held as collateral

Cash at bank that have restricted in use are presented separately as "Deposit at bank held as collateral" under non-current assets in the statement of financial position.

5.4 Trade accounts and other receivable and allowance for doubtful accounts

Trade and other receivable and loans to consist of hire purchase receivables and loans to employees. Hire purchase receivables are stated at the outstanding balances less unearned hire purchase income and allowance for doubtful accounts. Loans to employees are stated at the outstanding balance net allowance for doubtful accounts.

The Company and its subsidiaries set up an allowance for doubtful accounts based on the estimated collection losses that may incur in collection of receivables. The allowance is based on collection experience, analysis of debtor aging and review of the current financial status of receivables outstanding as the reporting date. The Company and its subsidiaries provide allowance for doubtful accounts based on use of the aging report as follows:

Aging	Rate on loans and hire purchase receivables Less deferred hire purchase interest (%)
Undue	1
Overdue	
1 - 2 months	2
3 - 6 months	25
7 - 12 months	50
Over 12 months	100

The Company and its subsidiary provided allowance for doubtful accounts for employee receivables by estimating the losses that may be incurred in these receivables on the basis of past experience. On this basis the Company and its subsidiary provided allowance for doubtful accounts for employee receivables at the rate of 75 - 100 percent of the outstanding balance.

5.5 Inventories

Inventories are valued at the lower of cost or net realizable value, and is charged to vessel costs of goods sold whenever consumed.

Costs of inventories are valued by the following methods:

Magazine Specific identification cost method

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

The Company and its subsidiary provides allowance for obsolete inventories based on current status and aging of inventories.

5.6 Assets foreclosed

These represent assets repossessed from hire purchase receivables and employee receivables and are stated at the lower of cost (which mostly comprises the net outstanding balance) and estimated net realizable value. Allowance is made for the decline in value of the repossessed assets.

5.7 Investment in right for claim

Investment in right for claim represents investments in business credit and hire purchase credit is valued at cost, net of allowances for impairment

5.8 Investment

5.8.1 Temporary investment in securities for sale

Temporary investment in marketable equity securities which are intended to be held for sale are presented at fair value. Unrealized gain or loss from adjusting the fair value of securities for sale are recognized as income or expense in the income statement.

5.8.2 Investments in subsidiaries and associates in the separate financial statements are measured at cost net of impairment losses (if any).

5.8.3 Investments in associated companies included in the consolidated financial statements are accounted for by equity method.

5.8.4 Long - term investments in non - marketable securities held as "general investment" are valued at cost, net of allowance for impairment of investments. Impairment loss of all investments is charged against the Company's statements of income.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised as income or expenses in the income statement. If the Company disposes only part of the investment, the carrying value per share used to calculate the cost of the portion sold is determined using the weighted average method.

5.9 Non - current assets held for sales

Non - current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. The assets (or disposal group) are measured at the lower of their carrying value and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

5.10 Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes also includes property that is being constructed or developed for future use as investment property.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs and presented in the statement of financial position at fair value.

5.11 Borrowing costs

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

5.12 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is reported in the consolidated statement of position as an intangible asset. Goodwill on acquisitions of associates is included in investments in associates and is tested for impairment as part of the overall balance in the separate financial statements.

Separately recognized goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units or group of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

5.13 Property Plant and Equipment

Owned assets

Property is presented at cost amount net allowance for impairment loss (if any).

Plant and equipment are presented at cost less from accumulated depreciation and net allowance for impairment loss (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of land, premises and equipment have different useful lives, they are accounted for as separate items (major components) of lands, premises and equipment.

Expenditure for additions, replacement and betterment are capitalized. Repair and maintenance costs are recognized as expenses when incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognized.

Leased assets

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

The Company and its subsidiaries calculate depreciation for all assets, after deducting residual value, on the straight-line basis over the estimated useful lives as follows:

Building and Condominium	20	years
Building improvements	5	years
Furniture, fixtures and office equipment	5	years
Motor vehicles and vehicles under long-term lease agreements	5	years
Billboard stands	6 - 10	years
Digital media billboard	5	years
Improvement and electricity of billboard stands	5	years

The Company and its subsidiaries no depreciation has been provided for land and assets under construction.

5.14 Intangible assets and amortization

Intangible assets that are acquired by the Company and have finite useful lives are presented at historical cost net of accumulated amortization and net allowance for impairment (if any).

Intangible assets with finite lives are amortized on a systematic basis by the straight-line method, over the economic useful life from the date that they are available for use and tested for impairment whenever there is an indication that the intangible asset may be impaired.

Amortization is computed by the straight-line method over the asset economic useful life as the following rate:-

Software licenses	3 - 5 years
-------------------	-------------

5.15 Employee benefits

5.15.1 Short - term employee benefits

Short - term employee benefit obligations, which include salary, wages, bonuses and contributions to the social security fund and provident fund, are measured on an undiscounted basis and are recognized as expenses when incurred.

5.15.2 Defined contribution plan

Obligations for contributions to defined contribution pension plans are recognized as an expense in profit or loss as incurred.

5.15.3 Defined benefit plan

The retirement benefit is a defined benefit plan that an employee will receive on retirement according to Thai Labor Law depending on age and years of service.

The liability of retirement benefit is recognized in the statement of financial position using the present value of the obligation at the reporting date and past service costs. The retirement benefit is calculated annually by an independent actuary using the projected unit credit method. The present value of the benefit obligations is determined by discounting the estimated future cash outflows using interest rates of referred government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related retirement liability. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in comprehensive income or loss.

5.16 Provision

A provision is recognized in the statement of financial position when the Company and its subsidiaries have a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

5.17 Transactions in foreign currencies

Transactions in foreign currencies are converted into Baht as the functional currency at the rates of exchange on the transactions date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are converted into Baht at the exchange rate on that date. Gain or losses on exchange rates are recognized as income or expense for the reporting period.

5.18 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is recognized, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company and its subsidiaries records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.19 Earnings (loss) per share**Basic Earnings (loss) per share**

Basic earnings per share is determined by dividing the net income for the year by the number of weighted-average common shares issued and paid-up during the year, adjusted for own shares held (if any).

5.20 Related Party Transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company.

They also include associates companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations, including the close family members who can persuade or have power to persuade to act in compliance with said persons and businesses that said persons who have control power or significant influence, either directly or indirectly.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

5.21 Operating segments

Business segments provide products or services that are subject to risks and returns that are different from those of other business segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

5.22 Financial Instruments

Financial assets carried on the statement of financial position include cash and cash equivalents, short-term investments, trade accounts receivable, and loans to related parties and financial liabilities carried on the statement of financial position include bank overdrafts and short-term loans, trade accounts payable, loans from related parties, and long-term loans. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

5.23 Impairment of assets

The Company and its subsidiaries assess at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

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

An impairment loss is recognized in profit or loss.

For assets other than goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company and its subsidiaries estimate the asset's recoverable amount in which case an impairment loss recognized in prior periods for an asset other than goodwill shall be reversed.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

5.24 Operating lease

Where is the lessee

Leases of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as an expense on straight-line method over the lease term.

Where is the lessor

The Company and its subsidiaries present assets for lease under operating lease contract in the statement of financial position according to the nature of the assets. Income from operating lease is recognized as income over the lease term.

5.25 Finance lease

Finance lease are the leases in which substantially all the risks and rewards of ownership other than legal title are transferred to the Company. At inception, the fair value of the leased assets is recorded together with the obligations after netting deferred interest. The leased assets are depreciated using the straight-line method over their estimated useful lives. Interest, finance charge, or depreciation are recognized in profit or loss.

5.26 Significant accounting judgments and estimates

The preparation of financial statements in conformity with TFRS requires management to assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources.

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

Significant accounting judgments and estimates are as follow:

5.26.1 Recognition and derecognition of assets and liabilities

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

5.26.2 Allowance for doubtful accounts

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

5.26.3 Allowance for obsolescence and diminution

Allowance for obsolescence and diminution in value of inventories are intended to adjust the value of inventories for probable losses. The management uses judgment to establish allowances for estimated losses for each outstanding inventories. The allowances for obsolescence and diminution in value of inventories are determined through a combination of analysis of inventories aging.

5.26.4 Impairment of investments

The Company and its subsidiaries treat investments as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment.

5.26.5 Investment property

In determining the fair value disclosure of investment property, the management used the income approach supported by current and previous valuations by an independent appraiser.

5.26.6 Property plant and equipment and Depreciation

In calculating depreciation on building and equipment, the management estimates useful lives and salvage values of the Company's building and equipment and reviews estimated useful lives and salvage values if there are any changes.

5.26.7 Impairment of assets

The management is required to review assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.26.8 Provision for employee benefit

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

5.26.9 Leases

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

5.26.10 Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgment to assess the results of the litigation and believes that no loss will result and therefore no contingent liabilities are recorded as at the end of reporting date. However, actual results could differ from the estimates.

5.26.11 Deferred tax assets

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be recognized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

6. RELATED PARTIES TRANSACTION

The Company has certain transactions with its subsidiaries and related parties. Part of assets, liabilities, income and expenses are incurred from such related transactions. These companies are related through common shareholdings and/or directorships as follows:-

The related company	Relationship	Operation		Percentage of Holdings (%)(directly and indirectly)	
		Type of business	Location	2014	2013
Mantra Assets Company Limited	1	Sale and lease of electronic appliances and vehicles	Thai	99.99	99.99
Aqua Ad Public Company Limited	1	Structured billboard stand rental	Thai	74.00	74.00
Thai Consumer Distribution Centre Company Limited	2	Warehouse rental and services	Thai	69.00	-
Pen Publishing Company Limited	3	Production and sales of magazine, printing media, administration in advertising	Thai	-	-
Aqua Media 360 Company Limited	4	Production of TV program and selling airtime	Thai	-	50.99
Eastern Printing Public Company Limited	5	Printing business	Thai	38.40	44.15
General Engineering Public Company Limited	6	Manufacture of concrete products	Thai	-	-
Mida Leasing Public Company Limited	7	Car hire-purchase	Thai	-	-
Mida Assets Public Company Limited	8	Sale and lease of electronic appliances, mobile phones and vehicles and property development business	Thai	-	-
Stevensilvagni Company Limited	9	-	Thai	-	-
Pacific Investments Management Ltd.	10	-	England and Welsh	-	-
Esdale Ltd.	10	-	Anguilla	-	-
Anambus Holdings Ltd.	10	-	Jersey	-	-

The nature of relationship between the Company and the related parties are as follows :

1. Subsidiary - Direct (held by the Company)
2. Subsidiary - Direct (Since June 1, 2014) (held by the Company)
3. Subsidiary - Indirect (ended November 30, 2013) (held by Aqua Ad Plc.,)
4. Subsidiary - Indirect (ended May 31, 2014) (held by Aqua Ad Plc.,)
5. Associated company
6. The major shareholder (ended August 14, 2013)
7. Having common shareholders
8. Being shareholder of the company and its director is the Company's shareholder
9. Being shareholder of the subsidiary.
10. The shareholders' equity of the subsidiary.

Pricing policy for each transaction are described as follows:

Type of transactions	Pricing policies
Management fees income	Contract Price
Sales income	Negotiated price which is approximate price charge to third party
Dividend income	Upon declaration
Other income	Contract Price
Interest income	5% p.a.
Billboard stands rental	Contract Price
Collection expenses and cost of vehicle sales	Contract Price
Management fees	Contract Price
Rental expense	Contract Price
Interest expense	5% p.a., MLR'K-Bank p.a. and MLR'TMB - 1% p.a.
Unearned interest	5% p.a.

6.1 The significant transactions with related parties for the year are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	2014	2013	2014	2013
<u>Subsidiaries</u>				
Management fees income	-	-	3,180	15,014
Others income	-	-	4,125	6,560
Interest income	-	-	7,411	-
Dividend income	-	-	15,397	46,726
Gain on disposal of non-current assets held for sale	-	-	37,232	-
Interest expenses	-	-	481	7,964

Unit : Thousand Baht				
	Consolidated		Separate	
	2014	2013	2014	2013
<u>Associated company</u>				
Dividends income	-	-	66,432	27,574
Meeting expense	221	32	221	32
<u>Related companies</u>				
Interest expenses	1,706	-	-	-
Sales income	-	1,561	-	-
Unearned interest	-	78	-	78
Collection expenses and cost of vehicle sales	-	4	-	3
Rental expense	128	211	128	171
<u>Management's benefit expenses</u>				

The Company and its subsidiaries had salaries, bonuses, social security contributions, contributions to provident fund, other welfare and meeting allowances to their directors and management and retirement benefit recognized as expenses are as follows:

Unit : Thousand Baht				
	Consolidated		Separate	
	2014	2013	2014	2013
Short - term benefits	18,898	19,713	7,967	11,310
Post - employment benefits	387	1,048	136	743
Total	19,285	20,761	8,103	12,053

6.2 The outstanding balance of accounts with related companies are as follows:

Unit : Thousand Baht				
	Consolidated		Separate	
	2014	2013	2014	2013
<u>Other receivable</u>				
Subsidiaries	-	-	1,252	5,448
<u>Short - term loans</u>				
Subsidiary	-	-	1,295,869	-
<u>Long - term loans</u>				
Subsidiary	-	-	117,500	-
<u>Trade accounts payable</u>				
Subsidiaries	-	-	-	852
<u>Other payable</u>				
Subsidiaries	-	-	414	217

Unit : Thousand Baht			
	Consolidated		Separate
	2014	2013	2014 2013
<u>Short - term loans from</u>			
Subsidiary	-	-	- 47,233
<u>Long - term loans</u>			
Subsidiary	117,500	-	- -
<u>Other non - current liabilities</u>			
Subsidiary	-	-	868 764

The significant movements of short - term loans to subsidiary during the year are as follows:

Unit : Thousand Baht			
	Separate		
	2013	Increase (Decrease)	2014
<u>Short - term loans to subsidiary</u>			
Thai Consumer Distribution Centre			
Company Limited	-	1,309,000 (13,131)	1,295,869

The above mentioned short-term loan was secured by the mortgage of 18 plots of land with building on promises and was due with in 1 year from the granted date charging with interest at the rate of 5% per annum.

The significant movements of long-term loans to subsidiary during the year are as follows:

Unit : Thousand Baht			
	Separate		
	2013	Increase (Decrease)	2014
<u>Long - term loans to subsidiary</u>			
Thai Consumer Distribution Centre			
Company Limited	-	117,500 -	117,500

The significant movements of short-term loans from subsidiary during the year are as follows:

Unit : Thousand Baht			
	Separate		
	2013	Increase (Decrease)	2014
<u>Short-term loans from subsidiary</u>			
Aqua Ad Plc., Ltd.	47,233	- (47,233)	-

The significant movements of long - term loans from related parties during the year are as follows:

	Unit : Thousand Baht				
	Consolidated				
		Increase form			
	2013	acquisition	Increase	(Decrease)	2014
<u>Long - term loans from related companies</u>					
Stevensilvagni Company Limited	-	-	17,500	-	17,500
Pacific Investments Management Ltd.	-	50,000	-	-	50,000
Esdale Ltd	-	25,000	-	-	25,000
Anambus Holdings Ltd.	-	25,000	-	-	25,000
Total	-	100,000	17,500	-	117,500

Others

The Company has guaranteed for Aqua Ad Plc.,'s loan facility from bank amounting to Baht 192.69 million.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of :-

Unit : Thousand Baht				
	Consolidated		Separate	
	2014	2013	2014	2013
Cash	102	89	25	20
Deposits at banks - Savings account	16,734	36,688	749	8,119
- Current account	1,448	(3,440)	622	(3,765)
Fixed deposits 1 - 3 month	154,000	423,494	51,000	319,494
Total	172,284	456,831	52,396	323,868

8. TEMPORARY INVESTMENT

Two Subsidiaries had fixed deposit in a commercial bank receiving interest at the rate of 2.55% - 2.65% per annum.

9. TRADE ACCOUNTS AND OTHER RECEIVABLE - NET

Trade accounts and other receivable consist of :-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2014	2013	2014	2013
<u>Trade accounts receivable</u>				
Other companies	50,139	58,363	-	14,130
<u>Less</u> Allowance for doubtful accounts	(1,058)	(814)	-	(11)
Total - trade accounts receivable	49,081	57,549	-	14,119
<u>Other receivable</u>				
Prepaid rental	34,408	29,968	-	2,358
Prepaid expense	5,738	3,973	508	808
Advance payments	4,116	911	13	5,649
Deposits	93	103	3	8
Accrued Interest	508	769	1,326	221
Others	32,468	11,989	5,659	289
Total - other receivable	77,331	47,713	7,509	9,333
Trade accounts and other receivable - net	126,412	105,262	7,509	23,452

The balances of trade accounts receivable classified by aging are as follows:-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2014	2013	2014	2013
Not yet due	43,141	46,815	-	12,629
Over due				
Past due 1 - 3 months	3,502	8,963	-	1,360
Past due 4 - 6 months	2,127	1,147	-	119
Past due 7 - 12 months	579	1,124	-	22
Past due over 12 months	790	314	-	-
Total	50,139	58,363	-	14,130
<u>Less</u> Allowance for doubtful accounts	(1,058)	(814)	-	(11)
Net	49,081	57,549	-	14,119

Allowance for doubtful accounts consist of :-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2014	2013	2014	2013
Beginning balance for the year	814	3,536	11	10
Add increase for the year	739	1,232	30	304
Less Doubtful account (reverse)	(315)	(1,043)	(41)	(303)
Bad debt written - off	(180)	(2,911)	-	-
Ending balance for the year	1,058	814	-	11

10. HIRE - PURCHASE/FINANCE LEASE CONTRACT RECEIVABLES AND LOANS

Hire - purchase/finance lease contract receivables and loans consist of :-

	Unit : Thousand Baht					
	Consolidated					
	Current - portion		Long - term		Total	
	2014	2013	2014	2013	2014	2013
Hire - purchase/finance lease contract receivables						
<u>Equipment and electronic appliances</u>						
Retail	92,808	93,650	-	-	92,808	93,650
Dealers	65,248	67,308	-	-	65,248	67,308
<u>Vehicles</u>						
Hire - purchase contract receivables	1,410	4,274	-	-	1,410	4,274
Right for claim receivables						
under hire purchase contracts	-	1,081	-	-	-	1,081
Finance lease contract						
receivables	5,434	3,563	-	2,288	5,434	5,851
Public telephones	50,878	50,879	-	-	50,878	50,879
Loans	2,380	2,395	-	-	2,380	2,395
Total Hire - purchase/finance lease						
contract receivable and loans	218,158	223,150	-	2,288	218,158	225,438
Less Unearned interest income	(20,971)	(21,585)	-	(271)	(20,971)	(21,856)
Total	197,187	201,565	-	2,017	197,187	203,582
Less Allowance for doubtful	(197,187)	(199,618)	-	(504)	(197,187)	(200,122)
Net	-	1,947	-	1,513	-	3,460

Unit : Thousand Baht						
	Separate					
	Current - portion		Long - term		Total	
	2014	2013	2014	2013	2014	2013
Hire - purchase/finance lease contract receivables						
<u>Equipment and electronic appliances</u>						
Retail	92,808	93,650	-	-	92,808	93,650
Dealers	65,248	67,308	-	-	65,248	67,308
<u>Vehicles</u>						
Hire – purchase contract receivables	-	2,850	-	-	-	2,850
Right for claim receivables						
under hire purchase contracts	-	1,081	-	-	-	1,081
Finance lease contract receivables	5,434	3,563	-	2,288	5,434	5,851
Public telephones	50,878	50,879	-	-	50,878	50,879
Loans	2,380	2,395	-	-	2,380	2,395
Total Hire - purchase/finance lease contract receivable and loans	216,748	221,726	-	2,288	216,748	224,014
<u>Less</u> Unearned interest income	(20,817)	(21,431)	-	(271)	(20,817)	(21,702)
Total	195,931	200,295	-	2,017	195,931	202,312
<u>Less</u> Allowance for doubtful accounts	(195,931)	(198,348)	-	(504)	(195,931)	(198,852)
Net	-	1,947	-	1,513	-	3,460

The balances of hire - purchase/finance lease contract receivables (net of unearned interest income) and loans and allowance for doubtful accounts are classified by aging as follows:

Unit : Thousand Baht							
	Consolidated						
	Accounts receivable		Percentage of allowance	Allowance for doubtful accounts		Net	
	2014	2013		2014	2013	2014	2013
Hire - purchase/finance lease contract receivables and loans							
Not yet due	-	-	1	-	-	-	-
Overdue:							
1 - 2 months	-	-	2	-	-	-	-
3 - 6 months	-	4,614	25	-	(1,154)	-	3,460
7 - 12 months	-	-	50	-	-	-	-
Over 12 months	197,187	198,968	100	(197,187)	(198,968)	-	-
Total	197,187	203,582		(197,187)	(200,122)	-	3,460

	Unit : Thousand Baht						
	Separate						
	Accounts receivable		Percentage of allowance	Allowance for doubtful accounts		Net	
	2014	2013		2014	2013	2014	2013
Hire - purchase/finance lease contract receivables and loans							
Not yet due	-	-	1	-	-	-	-
Overdue:							
1 - 2 months	-	-	2	-	-	-	-
3 - 6 months	-	4,614	25	-	(1,154)	-	3,460
7 - 12 months	-	-	50	-	-	-	-
Over 12 months	195,931	197,698	100	(195,931)	(197,698)	-	-
Total	195,931	202,312		(195,931)	(198,852)	-	3,460

11. GRANTING RIGHT CONTRACT RECEIVABLE

Granting right contract receivable consist of :-

Unit : Thousand Baht		
Consolidated and Separate		
	2014	2013
Granting right contract receivable	-	6,389
<u>Less</u> Deferred interest of granting right contract	-	(307)
Allowance for doubtful accounts	-	(61)
Net	-	6,021

In 2011, the Company entered into a granting right contract with a company for operating an in-door football field of the Company, total compensation to the Company is Baht 31.50 million. The Company has already received the first payment amounted and of Baht 10 million in June 2011. The rest of the amount will be paid in 84 installments, with the first installment on December 1, 2011.

During the year 2012, the receivable has changed its business from operating an in-door football field to utilizing the area commercial purpose. The conditions of the contract remain unchanged.

On March 28, 2013, the Company has entered into a debt restructuring agreement with a debtor which had significant conditions as follows:

The Company and the receivable have agree to reduce the debt by the amount of Baht 8.05 million resulting in the debt balance to be Baht 13.39 million whereby the debtor shall pay its debt on an installment basis as follows:

- Installment 1 - 4 Baht 500,000 each
- Installment 5 - 14 Baht 1,139,425 each with the final payment on June 1, 2014

The debtor shall issue 14 cheques with the first cheque dated May 27, 2013 and from the second cheque on ward dated 1st of the month commencing from June 1, 2013 and the last cheque dated June 1, 2014.

If the debtor breaches the contract or defacelts on any installment payment or any cheque is not valid and the Company has notify in writing within 15 days, but the debtor neglect, it shall be deemed that the debtor breach this debt restructuring contract and consent the Company to bring the case into court to claim its debt under the original contract together with interest at the rate of 15% from the default date.

The Company recognized loss from the above debt restructuring amounting to Baht 5.50 million in the statement of comprehensive income.

In the second quarter of 2014, the Company fully received payment from its receivable.

12. NON - CURRENT ASSETS HELD FOR SALE

As at December 31, 2013, the Company has entered into a billboard stands sales agreement with a subsidiary. At present, the Company has billboard stands under construction held for sales value of Baht 34.99 million. Such assets, therefore, are classified as non-current assets held for sale separately presented in the statement of financial position.

Income and expense related to discontinued operations for the year ended December 31, 2013 are as follows:

	Unit : Thousand Baht
	Separate
	2013
Discontinued operations	
Proceeds from services	73,895
Cost of services	(42,233)
Selling expenses	(3,454)
Administrative expenses*	(29,623)
Income tax (expense) income	42
Total	(1,373)
Gain on dispose of billboard stands	42,239
Profit (loss) for the year from discontinued operations	40,866

* The above mentioned administrative expenses are allocated base on the rules and assumptions determined by the Company's management.

The Company does not separately cash flow from the discontinued operations because the Company is not able to clearly separate cash flow from such operation.

In the first quarter of 2014, the Company has constructed additional billboard stands amounting to Baht 7.78 million and has disposed all billboard stand to its subsidiary.

13. DEPOSITS AT FINANCIAL INSTITUTIONS PLEDGED AS COLLATERAL

As at December 31, 2014 and 2013, the Company and its subsidiaries had pledged fixed deposits of Baht 4.36 million and Baht 4.73 million with the banks as collaterals for the letters of guarantee issued by the bank (the Company only: Baht 0.10 million)

As at December 31, 2014 and 2013, the subsidiary had pledged saving deposits of Baht 13.80 million to secure a loan of a subsidiary.

14. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Investments in subsidiaries and associated companies consist of :-

	Consolidated					
	Percentage of direct and indirect holdings (%)		Unit : Thousand Baht			
			Paid-up share capital		Equity Method	
					2014	2013
	2014	2013	2014	2013	2014	2013
Associated company						
Eastern Printing Public Company Limited	38.40	44.15	736,141	524,793	652,793	470,959

	Separate							
	Percentage of direct and indirect holdings (%)		Unit : Thousand Baht					
			Paid-up share capital		Equity Method		Dividend received	
	2014	2013	2014	2013	2014	2013	2014	2013
Associated company								
Eastern Printing								
Public Company								
Limited*	38.40	44.15	736,141	524,793	<u>612,763</u>	<u>449,636</u>	<u>66,432</u>	<u>27,574</u>
Subsidiaries								
Mantra Asset								
Company Limited	99.99	99.99	10,000	10,000	808	808	1,930	1,430
Aqua Ad Public								
Company								
Limited***	74.00	74.00	404,431	404,431	323,227	323,227	13,467	45,296
Thai Consumer								
Distribution								
Centre Company								
Limited**	69.00	-	151,865	52,500	<u>404,050</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total					<u>728,085</u>	<u>324,035</u>	<u>15,397</u>	<u>46,726</u>

* In the first quarter of 2014, at the Board of Directors' meeting of a subsidiary No. 2/2014 held on February 19, 2014, it was resolved to dispose investment in Eastern Printing Public Company Limited (EPCO) of 50,976,875 shares at Baht 3.20 per share amounting to Baht 163,126,000.

** In second quarter of 2014, at the Company's Board of Directors' meeting of a subsidiary No. 5/2014 held on June 2, 2014, it was approved to invest in 1 common shares of Thai Consumer Distribution Centre Company Limited (TCDC) by acquire from its existing shareholders at the price of Baht 406.00 per share and to acquire another 1,169,000 newly issued common shares TCDC at Baht 406.33 per share amounting Baht 475 million which TCDC has called for the first payment of the increased share capital of Bath 285 million.

In the third quarter of 2014, on September 8, 2014, TCDC has called for the second payment of share capital of Baht 118.75 million which was paid on September 10, 2014 of Baht 85 million and on October 2, 2014 of Baht 33.75 million The remaining capital of Baht 71.25 million shall be subsequently called as necessary.

Fair Value of the assets and liabilities of the acquired company at the acquisition date are as follows :

	Unit : Thousand Baht
	Fair value
Cash and cash equivalents	35,969
Other current assets	8,868
Other non - current assets	12,079
Investment Property	2,213,399
Loans	(1,370,717)
Accrued expenses and other payables.	(710,241)
Net book value (fair value) in proportion of the existing shareholders before increase in share capital	189,357
<u>Add</u> Issued share capital of Aqua Corporation Public Company Limited	475,000
Total equity attributable to shareholders of Thai Consumer Distribution Centre Company Limited offer issuance of new share	664,357
Percentage of shareholding by AQUA - 69%	458,462
Purchase price	475,300
Goodwill	16,839
<u>Less</u> written-off	(1,308)
Goodwill - Net	15,531

The abovementioned goodwill was included in the value of the investment property (See Note 18 to financial statement).

*** During the year 2013, at the Board of Directors' meeting of a subsidiary No. 11/2013 on December 23, 2013, it was resolved to dispose investment in Aqua Ad Company Limited to other company at 26% of paid-up share capital in total of 105,151,997 shares at Baht 2.66 per share amounting to Baht 279.49 million generating gain from disposal of Baht 165.93 million presented in the statement of comprehensive income.

15. OTHER LONG - TERM INVESTMENTS

Other long- term investments consist of :-

Unit : Thousand Baht						
Consolidated						
Paid-up share capital		Percentage of holdings		Cost method		
2014	2013	2014	2013	2014	2013	
Aura Dream Co., Ltd.	500,000	500,000	5.98	9.90	29,900	29,900
Investment in subordinated debenture					1,000	1,000
Total					30,900	30,900

Unit : Thousand Baht						
Separate						
Paid-up share capital		Percentage of holdings		Cost method		
2014	2013	2014	2013	2014	2013	
Aura Dream Co., Ltd.	500,000	500,000	5.98	9.90	29,900	29,900

At the Company's Board of Directors' meeting No. 7/2014, on July 7, 2014, it was approved to sell its investment in Aura Dream Co., Ltd shares (not fully paid - up) of 1.96 million shares at Baht 6 per share (equal to the paid - up share, the unpaid - up share of Baht 4 shall be paid by the acquirer) totaling Baht 11.76 million which resulted the Company percentage of shareholding in Aura Dream decreased from 9.90% to 5.98% of its share capital.

16. ADVANCED PAYMENT FOR SHARE SUBSCRIPTION - NET

Advanced payment for share subscription consist of :-

Unit : Thousand Baht				
Consolidated		Separate		
2014	2013	2014	2013	
Advanced payment for share subscription	50,000	50,000	21,700	21,700
<u>Less</u> Allowance for impairment of advanced payment forshare subscription	(50,000)	(50,000)	(21,700)	(21,700)
Net	-	-	-	-

The Company and its subsidiary terminated the contract of the right to buy new shares and ask for a return of subscription fee of Baht 50 million and compensation for damage from Parking Management Company(PKM). Furthermore, the Company and its subsidiary appointed a lawyer to file a case to the civil court on April 8, 2011 for a damage of Baht 57.1 million and another damage claims of Baht 100 million for 3 companies joint for investing. At the present, the case is in the process of a court considering.

17. INVESTMENT IN RIGHT FOR CLAIM - NET

Investment in right for claim are as follows.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2014	2013	2014	2013
Investment in right for claim	-	1,520	-	1,520
<u>Less</u> Allowance for impairment of investments	-	(1,520)	-	(1,520)
Net	-	-	-	-

Details of investments are as follows:

	Unit : Thousand Baht			
	Consolidated/Separate			
	Numbers of receivables		Investment in distressed assets	
	2014	2013	2014	2013
<u>Date acquired FRA at auction</u>				
14 June 2004	-	519	-	1,520

In 2004, the Company and its subsidiaries bid by auction to purchase distressed assets from the FRA. for 519 and 1,954 receivables which had the debt value under the distressed assets at the cost of Baht 7.03 million and Baht 16.70 million, respectively.

In the second quarter of 2013, the subsidiary received the payment distressed assets from FRA for 1,954 receivable by transference of land title deed amounting to Baht 2.50 million caused the subsidiary to generate loss from the loss from the investment in right for claim of Baht 3.44 million and the subsidiary has reversed allowance for devaluation of investment of Baht 5.94 million presented in the statement of comprehensive income.

In the third quarter of 2014, the Company received the payment distressed assets from FRA for 519 receivable amounting to Baht 0.80 million caused the Company to generate loss from the loss from the investment in right for claim of Baht 0.72 million and the Company has reversed allowance for devaluation of investment of Baht 1.52 million presented in the statement of comprehensive income.

18. INVESTMENT PROPERTY

Investment property of the subsidiary as at December 31, 2014 are as follows:

	Unit : Thousand Baht	
	Consolidated	Separate
a) Land, building, electricity system and other facilities for lease and service	2,662,084	-
b) System other facilities in progress	1,853	-
Total	2,663,937	-

a) Land, building, electricity system and other facilities for lease and service consist of:

	Unit : Thousand Baht	
	Consolidated	Separate
Fair value		
Balance as at June 30 , 2014	1,128,000	-
Investment property increase during in the year	1,275,154	-
Profit from changes in fair value	243,399	-
Goodwill	15,531	-
Balance as at December 31, 2014	2,662,084	-

The fair value of the investment property of the subsidiary as at December 31,2014, was valued by an Independent appraised who is an professional expert and has experience in the location and type of the appraised investment property using income approach method reporting dated December 30, 2014.

Land, building, electricity system and facilities for lease and service and building in progress. Have been pledged against long - term loans from parent company as described in note 6.2 to financial statements.

19. PROPERTY, PLANT AND EQUIPMENT - NET

The Company's condominium units and its subsidiary's land and building at cost value of Baht 46.30 million and at book value of Baht 26.80 million had been mortgaged as collaterals for credit facilities from a bank (See Note 24 to the financial statements).

Unit : Thousand Baht

Consolidated

	Land	Building and condominium	Building improvements	Furniture, fixtures and Equipment	Vehicles	Vehicles under long-term lease agreements	Billboard stands	Construction in Progress	Total
<u>Cost</u>									
As at January 1, 2013	21,774	29,619	12,142	20,455	13,312	11,303	384,171	4,557	497,333
Acquisition during the year	-	-	9	597	-	-	113,958	58,547	173,111
Transfer in/(Transfer out)	-	-	-	-	-	-	25,868	(28,118)	(2,250)
Written - off during the year	(14,546)	-	-	(1)	(11,714)	(4,710)	(37,729)	-	(68,700)
Acquire Investment in subsidiary	-	-	(671)	(4,545)	(289)	-	-	-	(5,505)
Provision for dismantling costs	-	-	-	-	-	-	1,312	-	1,312
As at December 31, 2013	7,228	29,619	11,480	16,506	1,309	6,593	487,580	34,986	595,301
<u>Accumulated depreciation</u>									
As at January 1, 2013	-	9,400	8,803	15,632	8,675	3,457	130,930	-	176,897
Depreciation for the year	-	1,228	2,080	2,681	1,651	1,201	47,577	-	56,418
Depreciation - disposals	-	-	-	(1)	(8,852)	(1,037)	(6,236)	-	(16,126)
Dispose Investment in subsidiary	-	-	(671)	(3,842)	(289)	-	-	-	(4,802)
As at December 31, 2013	-	10,628	10,212	14,470	1,185	3,621	172,271	-	212,387
<u>Provision for impairment</u>									
As at January 1, 2013	-	-	-	-	-	-	12,002	-	12,002
As at December 31, 2013	-	-	-	-	-	-	12,002	-	12,002
<u>Net Book Value</u>									
As at January 1, 2013	21,774	20,219	3,339	4,823	4,637	7,846	241,239	4,557	308,434
As at December 31, 2013	7,228	18,991	1,268	2,036	124	2,972	303,307	34,986	370,912

Property plant and equipment consist of:-

Unit : Thousand Baht									
Consolidated									
	Land	Building and condominium	Building improvements	Furniture, fixtures and Equipment	Vehicles	Vehicles under long-term lease agreements	Billboard stands	Construction in Progress	Total
Cost									
As at January 1, 2014	7,228	29,619	11,480	16,506	1,309	6,593	487,580	34,986	595,301
Acquisition during the year	-	-	168	915	1,967	-	46,548	42,282	91,880
Purchase of investments in subsidiary	-	-	-	357	-	-	-	-	357
Transfer in/(Transfer out)	-	-	1,079	(72)	-	-	73,286	(76,997)	(2,704)
Written - off during the year	-	-	-	(471)	(817)	(6,593)	(43,610)	-	(51,491)
Acquire Investment in subsidiary	-	-	-	(43)	-	-	-	-	(43)
Provision for dismantling costs	-	-	-	-	-	-	1,677	-	1,677
As at December 31, 2014	7,228	29,619	12,727	17,192	2,459	-	565,481	271	634,977
Accumulated depreciation									
As at January 1, 2014	-	10,628	10,212	14,470	1,185	3,621	172,271	-	212,387
Depreciation for the year	-	1,228	1,210	1,534	108	603	52,638	-	57,321
Purchase of investments in subsidiary	-	-	-	349	-	-	-	-	349
Depreciation - disposals	-	-	-	(574)	(696)	(4,224)	(1,836)	-	(7,330)
Dispose Investment in subsidiary	-	-	-	(32)	-	-	-	-	(32)
As at December 31, 2014	-	11,856	11,422	15,747	597	-	223,073	-	262,695
Provision for impairment									
As at January 1, 2014	-	-	-	-	-	-	12,002	-	12,002
As at December 31, 2014	-	-	-	-	-	-	12,002	-	12,002
Net Book Value									
As at January 1, 2014	7,228	18,991	1,268	2,036	124	2,972	303,307	34,986	370,912
As at December 31, 2014	7,228	17,763	1,305	1,445	1,862	-	330,406	271	360,280
Depreciation for the year end December 31, 2014 and 2013 consist of :									
							2014	2013	
Cost of services							52,638	47,577	
Selling and Administrative expenses							4,683	8,841	
Total							57,321	56,418	

Property plant and equipment consist of:-

	Unit : Thousand Baht							
	Separate							
	Building and condominium	Building improvements	Furniture, fixtures and Equipment	Vehicles	Vehicles under long-term lease agreements	Billboardstands	Construction in Progress	Total
Cost								
As at January 1, 2013	38,000	10,173	7,169	12,531	11,303	20,386	4,299	103,861
Acquisition during the year	-	9	169	-	-	843	47,626	48,647
Transfer in/(Transfer out)	-	-	-	-	-	16,939	(51,925)	(34,986)
Written - off during the year	-	-	(1)	(11,714)	(4,710)	(37,729)	-	(54,154)
Provision for dismantling costs	-	-	-	-	-	(439)	-	(439)
As at December 31, 2013	38,000	10,182	7,337	817	6,593	-	-	62,929
Accumulated depreciation								
As at January 1, 2013	14,411	6,937	5,598	7,893	3,457	2,669	-	40,965
Depreciation for the year	1,647	2,035	758	1,651	1,201	3,150	-	10,442
Depreciation - disposals	-	-	(1)	(8,852)	(1,037)	(5,819)	-	(15,709)
As at December 31, 2013	16,058	8,972	6,355	692	3,621	-	-	35,698
Net Book Value								
As at January 1, 2013	23,589	3,236	1,571	4,638	7,846	17,717	4,299	62,896
As at December 31, 2013	21,942	1,210	982	125	2,972	-	-	27,231

Property plant and equipment consist of:-

Unit : Thousand Baht

	Separate					
	Building and condominium	Building improvements	Furniture, fixtures and Equipment	Vehicles	Vehicles under long-term lease agreements	Total
<u>Cost</u>						
As at January 1, 2014	38,000	10,182	7,332	817	6,593	62,929
Acquisition during the year	-	169	232	-	-	401
Transfer in/(Transfer out)	-	1,079	32	-	-	1,111
Written - off during the year	-	-	(171)	(817)	(6,593)	(7,581)
As at December 31, 2014	38,000	11,430	7,430	-	-	56,860
<u>Accumulated depreciation</u>						
As at January 1, 2014	16,058	8,972	6,355	692	3,621	35,698
Depreciation for the year	1,647	1,178	550	4	603	3,982
Depreciation - disposals	-	-	(174)	(696)	(4,224)	(5,094)
As at December 31, 2014	17,705	10,150	6,731	-	-	34,586
<u>Net Book Value</u>						
As at January 1, 2014	21,942	1,210	982	125	2,972	27,231
As at December 31, 2014	20,295	1,280	699	-	-	22,274
<u>Depreciation for the year end December 31,2014 and 2013 consist of :</u>					2014	2013
Cost of services					-	3,150
Selling and Administrative expenses					3,982	7,292
Total					3,982	10,442

DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	2014	2013	2014	2013
Deferred tax assets	63,385	71,124	45,410	55,700
Deferred tax liabilities	(231,315)	(3,786)	-	-
Net	(167,930)	67,338	45,410	55,700

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

	Unit : Thousand Baht				
	Consolidated				
	(Changed) Credit for the year to				
	As at Jan 1, 2014	Increase from buy business	profit or loss	Other comprehensive income	As at Dec 31, 2014
Deferred tax assets					
Trade accounts and other receivable	16,406	(570)	(10,416)	-	5,420
Hire - purchase contract receivable	40,024	-	(587)	-	39,437
Granting right contract receivable	12	-	(12)	-	-
Investment in right for claim	304	-	(304)	-	-
Advance payment for share subscription	10,000	-	-	-	10,000
Employee benefit	855	383	126	(471)	893
Provision for decommissioning costs	3,523	-	619	-	4,142
Deposit for rental property	-	1,769	470	-	2,239
Unused tax loss benefit	-	-	1,254	-	1,254
Total	71,124	1,582	(8,850)	(471)	63,385
Deferred tax liability					
Plant and equipment	(3,786)	-	(1,566)	-	(5,352)
Investment property	-	(170,314)	(55,649)	-	(225,963)
Net	67,338	(168,732)	(66,065)	(471)	(167,930)

Unit : Thousand Baht			
Consolidated			
(Changed)			
	As at	Credit for the	As at
	Jan 1, 2013	period to profit	Dec 31, 2013
		or loss	
Deferred tax assets			
Trade accounts and other receivable	21,775	(5,369)	16,406
Hire - purchase contract receivable	43,454	(3,430)	40,024
Granting right contract receivable	70	(58)	12
Investment in right for claim	1,493	(1,189)	304
Advance payment for share subscription	10,000	-	10,000
Inventory	1,500	(1,500)	-
Employee benefit	1,412	(557)	855
Provision for decommissioning costs	3,072	451	3,523
Total	82,776	(11,652)	71,124
Deferred tax liability			
Plant and equipment	(2,688)	(1,098)	(3,786)
Net	80,088	(12,750)	67,338

Unit : Thousand Baht			
Separate			
(Changed) Credit for the year to			
	As at	Other	As at
	Jan 1, 2014	profit or loss	Dec 31, 2014
		comprehensive income	
Deferred tax assets			
Trade accounts and other receivable	10,654	(10,278)	376
Hire - purchase contract receivable	39,771	(584)	39,187
Granting right contract receivable	12	(12)	-
Investment in right for claim	304	(304)	-
Advance payment for share subscription	4,340	-	4,340
Employee benefit	619	(182)	253
Unused tax loss benefit	-	1,254	1,254
Total	55,700	(10,106)	45,410

Unit : Thousand Baht			
	Separate		
	(Changed) Credit for		
	As at Jan 1, 2013	the period to profit or loss	As at Dec 31, 2013
Deferred tax assets			
Trade accounts and other receivable	14,125	(3,471)	10,654
Hire - purchase contract receivable	43,164	(3,393)	39,771
Granting right contract receivable	70	(58)	12
Investment in right for claim	305	(1)	304
Advance payment for share subscription	4,340	-	4,340
Employee benefit	490	129	619
Provision for decommissioning costs	99	(99)	-
Total	62,593	(6,893)	55,700
Deferred tax liability			
Plant and equipment	(141)	141	-
Net	62,452	(6,752)	55,700

Deferred income tax assets are recognized for tax loss and carry forwards only to the extent that realization of the related tax benefit through the future taxable profits is probable. The Company has unrecognized tax losses of Baht 6.27 million (December 31, 2013 : Baht 3.44 million), to carry forward against future taxable income; these tax losses will expire in 2019.

Income tax expenses for the year are as follows:

Income tax recognized in profit or loss

Unit : Thousand Baht				
	Consolidated		Separate	
	2014	2013	2014	2013
Current income tax				
Corporate income tax charge for the year	11,886	8,714	-	-
Deferred tax				
Deferred tax expense relating to the				
Original and reversal of temporary				
differences	66,065	12,750	10,106	6,752
Income tax expenses (income)	77,951	21,464	10,106	6,752

Reconciliation for effective tax rate.

	Consolidated			
	2014		2013	
	Tax rate	Tax amount	Tax rate	Tax amount
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Profit before income tax		355,788		254,753
Tax expense	20%	71,158	20%	50,951
Tax effect of expenses that are not deductible for tax purposes		6,793		(29,487)
Tax expense (effective rate)	21.91%	77,951	8.43%	21,464

	Separate			
	2014		2013	
	Tax rate	Tax amount	Tax rate	Tax amount
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Profit before income tax		134,487		305,468
Tax expense	20%	26,897	20%	61,094
Tax effect of expenses that are not Deductible for tax purposes:		(16,791)		(54,342)
Tax expense (effective rate)	7.51%	10,106	2.21%	6,752

	Unit : Thousand Baht					
	For the year ended December 31, 2014					
	Consolidated			Separate		
	Tax			Tax		
	Before tax	(expense) Income	Net tax	Before tax	(expense) Income	Net tax
Deferred tax for:-						
Actuarial (gain) loss	2,352	(470)	1,882	919	(184)	735
Other comprehensive income	2,352	(470)	1,882	919	(184)	735

Tax rate
Current income tax

The Company and its subsidiaries calculated interim income tax from net profit for the period after adjust non taxable expenses and revenue in accordance with the Revenue Code.

By the royal Decree No. 530 B.E. 2554 dated December 21, 2011 it was granted a reduction in the corporate income tax rate for three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after January 1, 2012 and to 20% for the following two accounting periods 2013 and 2014 which begin on or after January 1, 2013 and 2014, respectively. By the royal Decree No. 577 B.E. 2557 dated November 10, 2014 extends the reduction to 20% for the accounting period 2015 which begins on or after January 1, 2015.

The main adjustment items are allowance for doubtful accounts, impairment of assets, employee benefit obligations and depreciation not in compliance with the Revenue Code.

Deferred tax

Deferred tax has been measured using the effective rate at 20% announced by the government at reporting date.

21. BANK OVERDRAFTS

As at December 31, 2014 and 2013, the Company and its subsidiaries had bank overdraft facilities of Baht 27 million. Bearing interest at the rates of MOR - 1% to MOR per annum. Such bank overdrafts were secured by the same collaterals as long - term loans from the same bank. (See Note 24 to the financial statements)

22. TRADE ACCOUNTS AND OTHER PAYABLE

Trade accounts and other payable are as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2014	2013	2014	2013
<u>Trade accounts payable</u>				
Related company	-	-	-	852
Other companies	3,042	12,982	-	3,672
Total	3,042	12,982	-	4,524
<u>Other payable</u>				
Accrued expense	26,091	10,680	1,021	2,177
Advance receipts for advertising income	2,406	10,573	-	-
Advance receipts	28	69	28	25
Deposit payable	37,861	-	-	-
Other	80,434	7,679	431	7,054
Total	149,862	41,983	1,480	13,780

23. LIABILITIES UNDER HIRE - PURCHASE AGREEMENTS - NET

Liabilities under hire-purchase agreements are as follows.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2014	2013	2014	2013
Liabilities under hire - purchase agreements	-	1,369	-	1,369
<u>Less</u> Deferred interest	-	(48)	-	(48)
Current portion	-	(881)	-	(881)
Net	-	440	-	440

24. LONG - TERM LOANS FROM FINANCIAL INSTITUTION - NET

Long-term loans from financial institution are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	2014	2013	2014	2013
Beginning balance for the year	140,684	109,542	-	-
<u>Add</u> Increase during the year	191,062	69,600	-	-
Increase form buy business	1,270,717	-	-	-
<u>Less</u> Paid during the year	(1,507,262)	(38,458)	-	-
Total	95,201	140,684	-	-
<u>Less</u> Current portion	(41,300)	(45,456)	-	-
Net	53,901	95,228	-	-

The increased loans during the second quarter in 2014, were loans to newly acquired subsidiary (Thai consumer distribution center Co., Ltd) which it has entered into loan agreements with a bank amounting to Baht 1,873 million. In 2014, such subsidiary had fully performed the loan and had redeemed the mortgage, the details of the loans' condition are as follows :

Facility line (Million Baht)	Loan balance (Million Baht)	Objective	Interest rate	Term of repayment
680	-	Refinance	MLR-1%	Payments of principal and interest on a monthly basis from March 2012 to March 2022 as stipulated in the loan agreement.
665	-	Construction of new warehouse	MLR , MLR-1%	Payments of principal and interest by monthly installment of Baht 5.65 million from October 2014 to September 2024.
265	-	Construction of new warehouse	MLR +1% , MLR-1%	Payments of principal and interest by monthly installment of Baht 1.17 million from October 2014 to September 2024.

Facility line (Million Baht)	Loan balance (Million Baht)	Objective	Interest rate	Term of repayment
263	-	Construction of new warehouse	MLR , MLR-1%	Payments of principal and interest by monthly installment of Baht 3.08 million from October 2014 for a period of 10 years.

The collaterals of the above mentioned loans are as follows:

1. Mortgage of investment property of the subsidiary. (See note 18 to financial statements)
2. Pledge of 524,997 common shares of the subsidiary held by another shareholders.
3. The assignment of right to service monies under the lease and service agreements.
4. The endorsement of insurance.
5. Mortgage of 18 plots of land.
6. The assignment of DSRA (Debt Service Reserve Account) and Escrow Account.

Subsidiary had entered into long - term loans agreements with a bank with total facilities of Baht 192.69 million. The details and conditions are as follows :

Facility (Million Baht)	Loan balance (Million Baht)	Objective	Interest rate	Repayment term	Periods
4.09	0.10	Re-finance	MLR	Baht 0.12 million per month Commencing from May, 2012	37 installments with in May, 2015
23	15.31	Re-finance	MLR - 1	Baht 0.34 million per month Commencing from May, 2012	84 installments with in April, 2019
96	39.36	Purchase of structured	MLR - 0.25	Year 1-3 Baht 2.30 million per month Year 4-5 Baht 1.30 million per month Commencing from July, 2012	60 installments with in June, 2017
69.60	40.43	Purchase of structured billboard stands	MLR - 0.25	Year 1-3 Baht 1.72 million per month Year 4-5 Baht 0.80 million per month Commencing from April, 2013	60 installments with in March, 2018

Collaterals for the above mentioned loans are as follows: -.

1. Mortgage the subsidiaries land for Baht 10 million
2. Mortgage the Company's condominium units for Baht 85 million
3. Transfer rental fees of structured billboard stands to the bank not less than Baht 130 million per annum
4. Pledged the subsidiary's deposits in saving account amounting to Baht 13.80 million
5. The Company guaranteed as co - debtor for the total loan facilities

25. EMPLOYEE BENEFIT OBLIGATIONS

The Company and its subsidiaries operates post-employment benefit and pension based on the requirement of the Thai Labour Protection Act B.E. 2541 to provide retirement benefits and other long - term benefits to employees based on pensionable remuneration and length of service.

Movement in the present value of the employee benefits obligations consist of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	2014	2013	2014	2013
Defined benefit obligations at January 1,	4,273	7,060	3,094	2,450
Actuarial(gain)/loss	(2,352)	-	(919)	-
Increase from business acquisition	1,914	-	-	-
Adjustment of current service costs	-	(4,354)	-	(238)
Current service costs and interest	504	1,348	(956)	793
Interest cost	126	219	45	89
Defined benefit obligations at December 31,	4,465	4,273	1,264	3,094

The expense is recognized in the following line items in the profit or loss:

	Unit : Thousand Baht			
	Consolidated		Separate	
	2014	2013	2014	2013
Profit or loss				
Administrative expense	504	1,348	(956)	793
Interest expenses	126	219	45	89
Total	630	1,567	(911)	882

Principal actuarial assumptions at the reporting date consist of;

	Consolidated and Separate
Discount rate	3.01% - 3.80%
Salary increase rate	2% - 4%
* Employee turnover rate	0% - 39%
** Mortality rate	TMO2008

*Upon the length of service

**Reference from TMO97: Thai Mortality Ordinary Table 1997

26. SHARE CAPITAL

- 26.1 At the Company's Extraordinary Shareholders' meeting No.1/2013, held on March 4, 2013, it was approved to increase authorized capital from Baht 1,235,627,726.- to Baht 1,985,627,726.- by issue of 1,500 million common share at the par value of Baht 0.50 to reserve for individual and/or institutional investors through private placement which shall be offered at the price of Baht 0.501 per share. The Company has registered the increase of capital with the Ministry of Commerce on March 19, 2013.

- 26.2 As at December 31, 2013, the Company had warrants (AQUA - W2) amounted of 673,386,624 units that have not been excised. The exercise price is Baht 0.75 per share at the ratio of 1 warrant unit to 1 common share. On February 6, 2013 at the Board of Directors of the Company's meeting No.1/2014 it was approved to adjust the ratio of 1 warrant unit to 1.301 common share at the exercise price of Baht 0.576.
- 26.3 At the Company's Extraordinary Shareholders' meeting No.1/2014, held on March 12, 2014, it was resolved to increase its authorized capital amounting to from Baht 101,333,108 which shall result its authorized capital increased from Baht 1,985,627,726 to Baht 2,086,960,834 to accommodate the exercise of warrants to purchase common shares of the Company (AQUA -W2) which was increased from the change in rights under the conditions of the right and aunties of the issuer of AQUA-W2. The Company has registered the increase of capital with the Ministry of Commerce on March 13, 2014.
- On March 14, 2014, the warrant holders had exercised there warrants of 658,599,175 units to purchase 856,837,492 common shares at Baht 0.576 per share (par value of Baht 0.50) totaling Baht 493,538,395.39 resulting in share premium of Baht 65,119,649.39.
- 26.4 At the Board of Directors' meeting of the Company No.1/2014 held on February 6, 2014, it was approved the allotment and offering of new common shares amount of 1,500 million shares at the price of Baht 0.501 per share (par value of Baht 0.50) totaling Baht 751.50 million offered to the private placement of 8 investors resulting in share premium of Baht 1.5 million.
- 26.5 At the Company's Extraordinary General Meeting of Shareholders No. 2/2014 held on July 7, 2014 as follows:
- 26.5.1 It was approve the reduction of the capital of Baht 9,619,253 from Baht 2,086,960,834 of registered capital to Baht 2,077,341,581 equals to the paid-up capital of the company. The company has registered the decrease of capital with the Ministry of commerce on July 25, 2014
- 26.5.2 It was approved the allotment and offering of newly issued common shares amount of 845,316,838 shares by allocation and offering to the private placement or institutional investors, offer price 1 baht per shares.
- 26.5.3 It was approve the increase in authorized capital from Baht 2,077,341,581 to Baht 2,500,000,000 by issuing new common shares amount of 845,316,838 shares, at par value of Baht 0.50 to reserve for the offering to the private placement. The company has registered the decrease of capital with the Ministry of commerce on July 28, 2014
- 26.6 At the Board of Director's meeting of the Company No. 8/2014 held on July 29, 2014, it was approved the allotment and offering of new common shares amount of 845,316,838 shares at the price of Baht 1 per share (par value of Baht 0.50) totaling Baht 845.32 million offered to the private placement of 8 investors which set to be paid within December 25, 2014.
- In November 2014, the Company received payment for share subscription from 5 investors of 438,316,838 shares at par value of Baht 1 totaling Baht 438,316,838 with share premium of Baht 219,158,419 and another 3 investors had postponed the payment for 407,000,000 shares at par value of Baht 1 totaling Baht 407,000,000 to April 24, 2015, which was approved at the meeting of the Board of Directors No.14/2014 held on December 15, 2014.

27. DIVIDEND AND LEGAL RESERVEPARENT COMPANY

- 27.1 At the Board of directors meeting of the Company No.2/2014 held on February 19, 2014 it was approved to propose to distribute dividend for the year 2013 to its shareholders at the rate of Baht 0.027 per share, totaling Baht 112.70 million and to appropriate legal reserve amounting to Baht 14.94 million. Such resolution was approved by the Annual General Shareholders' Meeting held on April 24, 2014 and the Company had paid dividend shall be paid on May 8, 2014.

SUBSIDIARIES

- 27.2 At the Annual General Shareholder's Meeting of Aqua Ad Public Company Limited held on March 31, 2014, it was approved to distribute dividend for the year 2013 at the rate of Baht 0.095 per share, totaling Baht 38.40 million, including interim dividend distributed on December 16, 2013, which was approved by the Board of Directors Meeting No. 5/2013 held on November 11, 2013 amounting to Baht 20.22 million (Baht 0.05 per share) and the remaining dividend amounting to Baht 18.20 million (Baht 0.045 per share) was set to be paid on April 10, 2014 and to appropriate legal reserve of Baht 2.03 million.
- 27.3 At the Annual General Shareholder's Meeting of Mantra Asset Company Limited held on March 31, 2014, it was approved to distribute dividend for the year 2013 at the rate of Baht 1.93 per share, totaling Baht 1.93 million and provided legal reserve amounting to Baht 0.10 million. The subsidiary had paid dividend to the shareholders on April 10, 2014.
- 27.4 At the Board of Directors' Meeting of Aqua Ad Public Company Limited No.5/2013 held on November 11, 2013, it was approved to distribute interim dividend for the year 2013 at the rate of Baht 0.05 per share, totaling Baht 20.22 million and provided legal reserve amounting to Baht 1.06 million.
- 27.5 At the Annual General Shareholders' Meeting of Aqua Ad Public Company Limited No.1/2013 held on April 4, 2013, it was approved to distribute dividend for the year 2012 at the rate of Baht 0.062 per share, totaling Baht 25.07 million and provided legal reserve amounting to Baht 1.32 million.
- 27.6 At the Annual General Shareholders' Meeting of Mantra Assets Company Limited No.1/2013 held on April 4, 2013, it was approved to distribute dividend for the year 2012 at the rate of Baht 1.43 per share, totaling Baht 1.43 million and provided legal reserve amounting to Baht 0.08 million.

28. EARNINGS PER SHARE
Basic earnings per share

The calculations of basic earnings per share were based on the profit for the year attributable to equity holders of the Company and the number of common shares outstanding during the year as follows:

	Consolidated		Separate	
	2014	2013	2014	2013
Profit attributable to equity holders of the Company (basic)(Thousand baht)	284,238	291,140	124,381	298,716
Weighted average number of common shares outstanding (basic) (Thousand Share)	3,764,076	1,797,846	3,764,076	1,797,846
Earnings per share (basic) (Baht)	0.0755	0.1619	0.0330	0.1662

29. EXPENSES BY NATURE

Significant expenses classified by nature consist of.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2014	2013	2014	2013
Rental	74,872	81,620	149	31,098
Employees benefit expenses	42,594	52,328	17,444	24,864
Depreciation and amortization	57,339	56,445	3,983	10,452
Commission	16,464	24,224	-	3,342
Service expense and cost of production	18,924	37,055	-	6,135
Bad debt and doubtful accounts (Reversal)	(5,065)	(18,230)	(5,642)	(18,069)
Electric billboards fees	8,633	8,336	-	640
Premium billboards fees	6,613	6,169	-	586
Billboards tax	11,268	12,204	-	829
Professional fees	6,956	4,769	4,774	2,786
Fees	3,440	3,722	3,098	2,037
Repairment fees	15,721	17,592	223	2,001
Financial cost	43,372	11,762	564	8,306

30. PROVIDENT FUND

The Company, its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530(1987). The Company, its subsidiaries and their employees contributed to the fund monthly at the rate of 2 - 3 percent of their basic salary. The fund, managed by Bank of Ayudhya Asset Management Pcl, will be paid to employees upon termination in accordance with the fund rules. For the years ended December 31, 2014 and 2013, the Company and its subsidiaries had contributed to the fund amount to Baht 0.50 million and Baht 0.53 million in the consolidated financial statements and amounting to Baht 0.15 million and Baht 0.26 million in the separate financial statements respectively.

31. OPERATING SEGMENT INFORMATION

Segment information is presented in respect of the Company and its subsidiaries operating segments. The primary format, business segments, is based on the Company and its subsidiary's management and the internal reporting structure provided to the chief operating decision maker.

Segment assets and revenues include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment information is presented in respect of the Company and its subsidiaries' operating segments. The primary format, business segments, is based on the Company and its subsidiaries' management and the internal reporting structure provided to the chief operating decision maker.

Segment assets and revenues include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business segments

Segment 1 : Hire-purchase business

Segment 2 : Rental space for advertising signage

Segment 3 : Production and sale of magazine, printing media, administration in advertising

Segment 4 : Service and warehouse lease

Asset, revenue and operating results, based on business segments, in the consolidated financial statements are as follows:

Unit : Thousand Baht						
Consolidated						
For the year ended December 31, 2014						
	Segment 1	Segment 2	Segment 3	Segment 4	Elimination	Total
Revenues	728	308,917	-	96,107	-	405,752
Operating profit						171,465
Unallocated income-net						12,467
Gain on change in fair value of investment properties	-	-	-	243,399	-	243,399
Interest income						25,188
Depreciation	-	(52,638)	-	-	-	(52,638)
Share of profit on investment in associated company						85,140
Loss from dept restructuring and investment in a right of claim						(720)
Financial cost						(43,372)
Income tax						(77,951)
Income of non-controlling interest						(78,740)
Net profits attributable shareholders of the parent						284,238
<u>Assets of the segment</u>						
Investment in associate are accounted for by equity method						652,792
Allocated						
Billboard	-	330,406	-	-	-	330,406
Investment property	-	-	-	2,663,937	-	2,663,937
Unallocated						422,525
Total assets as at December 31, 2014						4,069,660

	Unit : Thousand Baht				
	Consolidated				
	For the year ended December 31, 2013				
	Segment 1	Segment 2	Segment 3	Elimination	Total
Revenues	4,077	361,595	40,139	(4,673)	401,138
Operating profit					146,088
Unallocated income-net					172,942
Interest income					4,006
Depreciation	-	(47,577)	-	-	(47,577)
Share of profit on investment in associated company					57,656
Loss from dept restructuring and investment in a right of claim					(8,944)
Financial cost					(11,762)
Income tax					(21,464)
Income of non-controlling interest					195
Net profit attributable shareholders of the parent company					291,140
<u>Assets of the segment</u>					
Investment in associate are accounted for by equity method					470,959
Allocated					
Billboard	-	303,307	-	-	303,307
Unallocated					772,975
Total assets as at December 31, 2013					1,547,241

32. FINANCIAL INSTRUMENTS

The Company and its subsidiaries complied with the Thai Accounting Standard No. 107 "Presentations and Disclosure of Financial Instruments" as a guidance to disclose about the financial instruments as follows:-

32.1 Accounting policies

The related accounting policies are disclosed in Note 6.22 to the financial statements.

32.2 Financial risk management

The Company and its subsidiaries are exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company and subsidiaries did not speculate or engage in the trading of any derivative financial instrument.

32.3 Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to hire purchase receivable, trade accounts receivable, loans, and other receivable. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures. In addition, the Company and its subsidiaries do not have high concentration of credit risk since they have a large customer base. The Company and its subsidiaries do not expect to incur material financial losses in excess of the allowance for doubtful accounts they have already provided.

32.4 Interest rate risk

The Company and its subsidiaries' exposure to interest rate risk relates primarily to its deposits with financial institutions, Hire-purchase/financial lease contract receivables and loans, bank overdrafts and short-term and long-term loans charged with interest and financial lease. However, since interest rates of the majority of these financial assets and liabilities vary according to market rates or are fixed and closed to market rates, the Company and its subsidiaries management deemed their interest risk at low level. The Company and its subsidiaries thus do not use derivative financial instruments to hedge such risk.

The Company and its subsidiary had interest rate risk as follows:

Unit : Thousand baht							
Consolidated (As at December 31, 2014)							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	170,734	1,550	172,284	0.50 – 2.60
Temporary investments	-	-	-	17,000	2	17,002	1.75 - 2.65
Trade and other accounts receivable	-	-	-	-	126,412	126,412	-
Fixed deposits at banks held as collateral	-	-	-	18,161	-	18,161	0.75 - 1.50
Long-term investments	-	-	1,000	-	29,900	30,900	4.50
Financial liabilities							
Trade accounts and other payable	-	-	-	-	149,862	149,862	-
Long-term Loan from related companies	-	117,500	-	-	-	117,500	5
Long-term Loan from financial institution	-	-	-	95,201	-	95,201	MLR-1 to MLR

Unit : Thousand baht							
Consolidated (As at December 31, 2013)							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	460,531	(3,700)	456,831	0.50 - 3.00
Temporary investments	-	-	-	-	2	2	-
Trade and other accounts receivable	-	-	-	-	105,261	105,261	-
Hire-purchase/financial lease contract receivables	1,947	1,513	-	-	-	3,460	-
Granting right contract receivable	6,021	-	-	-	-	6,021	17.00
Long – term loan	549	9	-	-	-	558	10.00
Fixed deposits at banks held as collateral	-	-	-	18,531	-	18,531	0.75 - 1.50
Long-term investments	-	-	1,000	-	29,900	30,900	4.50
Financial liabilities							
Bank overdrafts	-	-	-	5,457	-	5,457	MOR-1 to MOR
Trade accounts and other payable	-	-	-	-	41,983	41,983	-
Long-term Loan	-	-	-	140,684	-	140,684	MLR-1 to MLR
Liabilities under lease contracts	881	440	-	-	-	1,321	2.20 - 7.35

Unit : Thousand baht							
Separate (As at December 31, 2014)							
Fixed interest rates							
Within 1		Over 5	Floating	Non-interest		Interest rate	
year	1 – 5 years	years	interest rate	bearing	Total	(% p.a.)	
Financial assets							
Cash and cash equivalents	-	-	-	51,749	547	52,296	0.50 – 2.60
Temporary investments	-	-	-	-	2	2	-
Trade and other accounts receivable	-	-	-	-	7,509	7,509	-
Short - term loans to subsidiary	1,295,869	-	-	-	-	1,295,869	5.00
Fixed deposits at banks held as collateral	-	-	-	97	-	97	0.75
Long - term loans to subsidiary	-	117,500	-	-	-	117,500	5.00
Long-term investments	-	-	-	-	29,900	29,900	-
Financial liabilities							
Trade account and other payable	-	-	-	-	1,480	1,480	-

Unit : Thousand baht							
Separate (As at December 31, 2013)							
Fixed interest rates							
Within 1		Over 5	Floating	Non-interest		Interest rate	
year	1 - 5 years	years	interest rate	bearing	Total	(% p.a.)	
Financial assets							
Cash and cash equivalents	-	-	-	327,735	(3,867)	323,868	0.50 - 3.00
Temporary investments	-	-	-	-	2	2	-
Trade and other accounts receivable	-	-	-	-	23,452	23,452	-
Hire-purchase/financial lease contract							
receivables	1,947	1,513	-	-	-	3,460	-
Granting right contract receivable	6,021	-	-	-	-	6,021	17.00
Fixed deposits at banks held as collateral	-	-	-	97	-	97	0.75
Long-term investments	-	-	-	-	29,900	29,900	-
Financial liabilities							
Trade account and other payable	-	-	-	-	13,780	13,780	-
Short-term Loan	-	-	-	47,232	-	47,232	*
Liabilities under lease contracts	881	440	-	-	-	1,321	2.20 - 7.35

* 5% p.a., MLR'K-Bank p.a. and MLR'TMB - 1% p.a.

32.5 Defaulting of agreement risk

The Company and its subsidiaries have a risk from it was unable to extend the lease premise agreement for billboard stands since the agreement was signed for the short-term. The Management then hedged this risk by entering into agreement the condition to extend the agreement and must inform the cancellation of agreement in advance. For the risk on damages to its customers who rented billboard, its subsidiaries will seek the new billboard to be stand in the better location immediately

The Company and its subsidiaries have a risk from the uncleanness of evidence supporting the billboard stand construction as follows:

	2014	2013
Billboard stand construction permission (billboard stand)	88	83
Cost (In Million Baht)	292.04	219.96
Net book value (In Million Baht)	190.04	144.22
Advertizing income (In Million Baht)	146.53	144.04
Percentage of total advertizing income	57.39	47.38
The reflection to income for demolishing billboard tands (In Million Baht)	(146.53)	(144.04)
The reflection to total assets and share holders equity for demolishing billboard stands (In Million Baht)	(190.04)	(144.22)

The management deems that such stands were purchased from the seller whose the operation is used and constructed before the effective of the Bangkok's Instruction B.E. 2549 and altogether of the advertising and Sign Producing Association ("ASPA") is under the request for relaxing of permission. The management also deems that the expenses in demolition is not material together with the supplies from such demolition could be use in the alternative construction and installation.

32.6 Currency risk

The Company and its subsidiaries have no foreign currency exchange rate risk, all material respect.

32.7 Liquidity Risk

The Company and its subsidiaries monitor their liquidity risk and maintain a level of cash and cash equivalents deemed adequate by management to finance the Company's and its subsidiaries operations and to mitigate the risk of fluctuations in cash flows.

32.8 Fair value of financial instruments

A number of the company and its subsidiaries accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Methodology of fair value measurement depends upon characteristics of the financial instruments. For the financial instruments which are regarded as trade in an active market, fair value has been determined by the latest quoted market price. If however the appropriate quoted market price cannot be determined, the fair value is determined using an appropriate valuation technique.

Since the majority of the Company and subsidiaries' financial assets and liabilities are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amount presented in the statements of financial position.

33. COMMITMENT AND CONTINGENT LIABILITIES

- 33.1 The Company and its subsidiaries was in possession of commitments from land agreements for sites of structured billboard stands which are liable to make future payment under operating lease agreement as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	2014	2013	2014	2013
Within 1 year	30,707	30,925	-	-
1 - 5 years	35,523	40,313	-	-
After 5 years	-	186	-	-
Total	66,230	71,424	-	-

- 33.2 As at December 31, 2014 a subsidiary had future commitment under construction agreement amounting to Baht 85.80 million.

- 33.3 A subsidiary had contingent liabilities from a damage claim of Baht 2.20 million in a civil case for the collapse of structured billboard stand causing damage from the lawsuit as the damage was incurred prior to the subsidiary investing in such company and the subsidiary had an agreement with the former shareholders to be responsible for the damage claim.

- 33.4 The Company and its subsidiaries had contingent liabilities in respect of letters of guarantee issued by banks mainly to secure contractual performance, electricity usage and others as follows:

	Unit : Thousand Baht	
	2014	2013
<u>The Company and its subsidiary</u>		
Aqua Corporation PCL.	97	97
Aqua Ad PCL.	4,263	4,632

34. CAPITAL MANAGEMENT

The primary objectives of the Company and subsidiaries' capital management are to maintain their ability to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2014 and 2013, in the consolidated financial statements were 0.17: 1 and 0.16 : 1 respectively and the separate financial statements were 0.001 : 1 and 0.05 : 1 respectively.

35. EVENTS AFTER REPORTING PERIOD
THE COMPANY

- 35.1 At the Board of Directors' Meeting No.2/2015 held on February 25, 2015 it was approved to distribute dividend for the year 2014 at the rate of Baht 0.016 per share, totaling Baht 80 million and to appropriate legal reserve amounting to Baht 6.22 million.

35.2 At the Board of Directors' Meeting No.14/2014 held on December 15, 2014 it was approved to registered 2 new subsidiaries which the Company will hold 100% of it's share capital as follows;

35.2.1 Aqua Power Company Limited with authorized share capital Baht 1 million by 100,000 common shares of Baht 10 each. The Company has registered the new subsidiary with the Ministry of Commerce on January 6, 2015.

35.2.2 Aqua Green Energy Company Limited with authorized share capital Baht 1 million by 100,000 common shares of Baht 10 each. The Company has registered the new subsidiary with the Ministry of Commerce on January 6, 2015.

SUBSIDIARIES

35.3 At the Board of Directors' Meeting of Aqua Ad Public Company Limited No. 1/2015 held on February 25, 2015, it was approved to distribute dividend for the year 2014 at the rate of Baht 0.05 per share, totaling Baht 20.22 million and to appropriate legal reserve amounting to Baht 1.58 million.

35.4 At the Board of Directors' Meeting of Mantra Asset Company Limited No. 1/2015 on February 25, 2014 it was approved to distribute dividend for the year 2014 at the rate of Baht 0.45 per share, totaling Baht 0.45 million and provided legal reserve amounting to Baht 0.02 million.

35. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on February 25, 2015.

[Blank Page]



AQUA CORPORATION

AQUA CORPORATION PUBLIC COMPANY LIMITED

121/68-69 RS Tower, 21st Floor, Ratchadapisek Road, Din-Daeng, Bangkok 10400 Tel. (+66) 2-694-8888 Fax. (+66) 2-694-8880, (+66) 2-694-8889
121/68-69 อาคารอาร์เอสทาวเวอร์ ชั้น 21 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพมหานคร 10400 โทร. (+66) 2-694-8888 โทร. (+66) 2-694-8880, (+66) 2-694-8889