

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AUDITOR'S REPORT AND INTERIM FINANCIAL STATEMENT
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

PITISEVI

บริษัท ปิติเสวี จำกัด

OFFICE OF PITISEVI CO., LTD. : 8/4 ชั้น 1, 3 ซอยวิภาวดีรังสิต 44 ถนนวิภาวดี-รังสิต แขวงลาดยาว เขตจตุจักร กรุงเทพฯ 10900 : 8/4 Floor 1, 3 Soi Vibhavadi Rangsit 44, Vibhavadi Rangsit Rd., Ladyao, Chatuchak, BKK. 10900 : Tel.662-9413584-6, 9413656-7 : Fax.662-9413658 : E-mail:webmaster@pitisevi.com : http://www.pitisevi.com

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE SHAREHOLDERS OF
AQUA CORPORATION PUBLIC COMPANY LIMITED

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

Scope of review

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

Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".


(Chaovana Viwatpanachati)

Certified Public Accountant (Thailand) No. 4712

OFFICE OF PITISEVI CO., LTD.
8/4, Floor 1st, 3rd, Soi Viphavadee Rangsit 44,
Chatuchak, Bangkok

MAY 14, 2015

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

| | | Unit : Baht | | | | |
|-----------------------------|---|----------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | Consolidated | | Separate | | |
| | | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 | |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) | |
| Note | | (Reviewed) | (Restated) | (Reviewed) | (Restated) | |
| ASSETS | | | | | | |
| CURRENT ASSETS | | | | | | |
| | Cash and cash equivalents | 6 | 1,780,467,504.38 | 172,284,045.55 | 1,474,826,776.09 | 52,396,197.64 |
| | Temporary investments | | 2,010.00 | 17,002,370.00 | 2,010.00 | 2,370.00 |
| | Trade accounts and other receivable - net | 5.2, 7 | 126,473,613.31 | 126,411,607.17 | 9,004,902.02 | 7,509,232.30 |
| | Accrued dividend | 5.2 | - | - | 15,413,929.30 | - |
| | Inventories - net | | 949,972.00 | 920,825.00 | - | - |
| | Current portion of hire - purchase / financial lease | | | | | |
| | contract receivables and loans | 8 | - | - | - | - |
| | Short - term loan to susidiary | 5.2 | - | - | - | 1,295,869,041.10 |
| | Other current assets | | 2,918,088.79 | 2,178,126.11 | 1,525,079.08 | 1,264,383.58 |
| | Total current assets | | 1,910,811,188.48 | 318,796,973.83 | 1,500,772,696.49 | 1,357,041,224.62 |
| NON - CURRENT ASSETS | | | | | | |
| | Deposits at financial institutions pledged as collaterals | | 18,161,112.52 | 18,161,112.52 | 97,400.00 | 97,400.00 |
| | Hire - purchase/financial lease contract | | | | | |
| | receivables and loans - net | 8 | - | - | - | - |
| | Long - term loans to subsidiary | 5.2 | - | - | - | 117,500,000.00 |
| | Investments in subsidiaries | 9 | - | - | 730,085,041.01 | 728,085,121.01 |
| | Investment in associated company | 9 | 677,145,345.10 | 652,792,977.64 | 612,762,537.01 | 612,762,537.01 |
| | Other long - term investments | 10 | 30,900,000.00 | 30,900,000.00 | 29,900,000.00 | 29,900,000.00 |
| | Advanced payment for share subscription - net | | - | - | - | - |
| | Investment property | 11 | 2,676,376,661.47 | 2,666,437,205.62 | - | - |
| | Property, plant and equipment - net | 12 | 346,246,253.69 | 360,279,325.84 | 21,770,267.41 | 22,273,986.61 |
| | Deferred tax assets | 13 | - | - | 43,201,387.78 | 45,409,952.56 |
| | Other non - current assets | | 19,308,436.95 | 22,292,717.24 | 4,398,011.19 | 4,398,011.19 |
| | Total non - current assets | | 3,768,137,809.73 | 3,750,863,338.86 | 1,442,214,644.40 | 1,560,427,008.38 |
| | TOTAL ASSETS | | 5,678,948,998.21 | 4,069,660,312.69 | 2,942,987,340.89 | 2,917,468,233.00 |

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Con't)

AS AT MARCH 31, 2015

| | | Unit : Baht | | | | |
|---|---|----------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | Consolidated | | Separate | | |
| | | March 31, 2015 | December 31, 2014 | March 31, 2015 | December 31, 2014 | |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) | |
| Note | | (Reviewed) | (Restated) | (Reviewed) | (Restated) | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | |
| CURRENT LIABILITIES | | | | | | |
| | Trade accounts and other payable | 5.2, 14 | 158,686,576.47 | 149,778,198.10 | 2,658,672.77 | 1,395,666.46 |
| | Accrued dividend | | 5,338,141.41 | 84,241.02 | 80,463.79 | 84,172.05 |
| | Current portion of long - term loans from financial institution | 15 | 170,567,824.62 | 41,300,088.38 | - | - |
| | Accrued corporate income tax | | 2,055,673.03 | 1,171,383.47 | - | - |
| | Other current liabilities | | 1,088,861.50 | 1,970,118.86 | 95,112.97 | 328,352.43 |
| | Total current liabilities | | 337,737,077.03 | 194,304,029.83 | 2,834,249.53 | 1,808,190.94 |
| NON - CURRENT LIABILITIES | | | | | | |
| | Long - term loans from financial institution - net | 15 | 1,553,979,262.90 | 53,901,303.66 | - | - |
| | Long - term loans from related companies | 5.2 | - | 117,500,000.00 | - | - |
| | Employee benefit obligations | 16 | 4,757,604.00 | 4,465,185.00 | 1,361,135.25 | 1,263,948.00 |
| | Deferred tax liabilities | 13 | 176,475,864.33 | 167,930,496.57 | - | - |
| | Other non - current liabilities | 5.2 | 61,505,944.44 | 61,031,186.90 | 1,018,500.00 | 868,500.00 |
| | Total non - current liabilities | | 1,796,718,675.67 | 404,828,172.13 | 2,379,635.25 | 2,132,448.00 |
| | TOTAL LIABILITIES | | 2,134,455,752.70 | 599,132,201.96 | 5,213,884.78 | 3,940,638.94 |
| SHAREHOLDERS' EQUITY | | | | | | |
| | Share capital | 17 | | | | |
| | Authorized share capital | | | | | |
| | 5,000,000,000 common shares of Baht 0.50 each | | 2,500,000,000.00 | 2,500,000,000.00 | 2,500,000,000.00 | 2,500,000,000.00 |
| | Issued and fully paid - up share capital | | | | | |
| | 4,593,000,000 common shares of Baht 0.50 each | | 2,296,500,000.00 | 2,296,500,000.00 | 2,296,500,000.00 | 2,296,500,000.00 |
| | Share premium | | 312,839,634.75 | 312,839,634.75 | 312,839,634.75 | 312,839,634.75 |
| | Retained earnings | | | | | |
| | Appropriated | | | | | |
| | Legal reserve | | 14,935,824.68 | 14,935,824.68 | 14,935,824.68 | 14,935,824.68 |
| | Unappropriate | | 363,629,679.13 | 298,066,899.84 | 313,497,996.68 | 289,252,134.63 |
| | Other components of shareholders' equity | | 158,866,012.16 | 158,866,012.16 | - | - |
| | Total equity of the Company | | 3,146,771,150.72 | 3,081,208,371.43 | 2,937,773,456.11 | 2,913,527,594.06 |
| | Non - controlling interests | | 397,722,094.79 | 389,319,739.30 | - | - |
| | TOTAL SHAREHOLDERS' EQUITY | | 3,544,493,245.51 | 3,470,528,110.73 | 2,937,773,456.11 | 2,913,527,594.06 |
| | TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 5,678,948,998.21 | 4,069,660,312.69 | 2,942,987,340.89 | 2,917,468,233.00 |

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

(Unaudited)

(Reviewed)

| | Note | Unit : Baht | | | |
|---|---------|-----------------------|----------------------|----------------------|----------------------|
| | | Consolidated | | Separate | |
| | | 2015 | 2014 | 2015 | 2014 |
| REVENUES | | | | | |
| Proceeds from services | | 133,792,643.12 | 72,380,945.00 | - | - |
| Hire - purchase interest income | | - | 430,231.22 | - | 430,231.22 |
| Dividend income | 5.1, 18 | - | - | 15,413,929.30 | 15,397,508.92 |
| Gain on disposal of non - current assets held for sale | 5.1 | - | - | - | 36,856,518.00 |
| Gain on revaluation of investment properties | | 9,514,192.95 | - | - | - |
| Management fees income | 5.1 | - | 118,400.00 | 915,000.00 | 735,000.00 |
| Interest Income | 5.1 | 2,502,656.61 | 5,224,547.79 | 16,059,727.63 | 4,263,585.87 |
| Others income | 5.1 | 2,882,370.92 | 1,409,641.64 | 2,185,548.45 | 1,775,691.48 |
| TOTAL REVENUES | | 148,691,863.60 | 79,563,765.65 | 34,574,205.38 | 59,458,535.49 |
| EXPENSES | | | | | |
| Cost of services | | 46,733,195.65 | 41,366,565.38 | - | - |
| Selling expenses | | 3,691,015.62 | 4,430,509.80 | - | - |
| Administrative expenses | 5.1 | 21,550,969.17 | 16,205,245.84 | 8,107,770.54 | 4,348,740.72 |
| TOTAL EXPENSES | | 71,975,180.44 | 62,002,321.02 | 8,107,770.54 | 4,348,740.72 |
| PROFIT BEFORE SHARE OF PROFIT ON INVESTMENT IN ASSOCIATED COMPANY, FINANCE COST AND INCOME TAX | | | | | |
| Share of profit on investment in associated company | | 24,352,367.47 | 24,742,210.46 | - | - |
| PROFIT BEFORE FINANCE COST AND INCOME TAX | | 101,069,050.63 | 42,303,655.09 | 26,466,434.84 | 55,109,794.77 |
| Finance cost | 5.1 | (8,429,242.98) | (2,924,900.27) | (12,008.01) | (505,546.98) |
| PROFIT BEFORE INCOME TAX | | 92,639,807.65 | 39,378,754.82 | 26,454,426.83 | 54,604,247.79 |
| Income tax (expense) income | 13 | (13,417,144.22) | (9,225,704.81) | (2,208,564.78) | (7,177,647.91) |
| NET PROFIT FOR THE PERIOD | | 79,222,663.43 | 30,153,050.01 | 24,245,862.05 | 47,426,599.88 |
| OTHER COMPREHENSIVE INCOME | | | | | |
| Actuarial gain-net | | - | 898,557.60 | - | 735,453.60 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 79,222,663.43 | 31,051,607.61 | 24,245,862.05 | 48,162,053.48 |
| NET PROFIT ATTRIBUTABLE TO : | | | | | |
| Owners of the Company | | | | | |
| Owners of the parent | | 65,562,779.29 | 27,791,453.33 | | |
| Non-controlling interests | | 13,659,884.14 | 2,361,596.68 | | |
| NET PROFIT FOR THE PERIOD | | 79,222,663.43 | 30,153,050.01 | | |
| COMPREHENSIVE INCOME ATTRIBUTABLE TO : | | | | | |
| Owners of the parent | | 65,562,779.29 | 28,690,010.93 | | |
| Non-controlling interests | | 13,659,884.14 | 2,361,596.68 | | |
| COMPREHENSIVE INCOME FOR THE PERIOD | | 79,222,663.43 | 31,051,607.61 | | |
| BASIC EARNINGS PER SHARE | 19 | | | | |
| EARNINGS PER SHARE (BAHT : SHARES) | | | | | |
| Equity holders of the parent company | | <u>0.0143</u> | <u>0.0116</u> | <u>0.0053</u> | <u>0.0197</u> |

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

(Unaudited)
 (Reviewed)

| | | Unit : Baht | | | | | | | | | | |
|------|----------------------------------|-------------------|---------------|----------------|--------------------------|------------------|--|----------------|-----------------|------------------|-----------|-------|
| | | Consolidated | | | | | | | | | | |
| | | Retained earnings | | | | | Other components of shareholders' equity | | | | | |
| | | Appropriated | | Surplus from | | | Equity attributable | | Non-controlling | | | |
| | | Share premium | for legal | Unappropriated | Gain on disposal of | change in equity | to shareholders' | interests | interests | equity | interests | Total |
| Note | Issued and paid-up share capital | | reserve | | investment in subsidiary | interest | equity | | | | | |
| | 898,922,835.00 | 27,061,566.36 | - | 139,557,087.72 | 185,928,003.48 | (7,061,991.32) | 1,224,407,501.24 | 109,416,444.27 | | 1,333,823,945.51 | | |
| 17 | 1,178,418,746.00 | 66,619,649.39 | - | - | - | - | 1,245,038,395.39 | - | | 1,245,038,395.39 | | |
| | - | - | - | - | - | - | - | (4,731,875.22) | | (4,731,875.22) | | |
| | - | - | - | 28,690,010.93 | - | - | 28,690,010.93 | 2,361,596.68 | | 31,051,607.61 | | |
| | 2,077,341,581.00 | 93,681,215.75 | - | 168,247,098.65 | 165,928,003.48 | (7,061,991.32) | 2,498,135,907.56 | 107,046,165.73 | | 2,605,182,073.29 | | |
| | 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 | | 3,470,528,110.73 | | |
| | - | - | - | - | - | - | - | (5,257,608.65) | | (5,257,608.65) | | |
| | - | - | - | 65,562,779.29 | - | - | 65,562,779.29 | 13,659,884.14 | | 79,222,663.43 | | |
| | 2,296,500,000.00 | 312,839,634.75 | 14,935,824.68 | 363,629,679.13 | 165,928,003.48 | (7,061,991.32) | 3,146,771,150.72 | 397,722,094.79 | | 3,544,493,245.51 | | |

Condensed notes to interim financial information are an integral part of these interim financial information.

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

(Unaudited)

(Reviewed)

| | | Unit : Baht | | | | | |
|------|---|-------------------|----------------|----------------|----------------|------------------|--|
| | | Separate | | | | | |
| | | Retained earnings | | | | | |
| | | Appropriated for | | | | | |
| Note | Issued and paid-up share capital | Share premium | Legal reserve | Unappropriated | Total | | |
| | Beginning balance as at January 1, 2014 | 898,922,835.00 | 27,061,566.36 | - | 291,765,825.97 | 1,217,750,227.33 | |
| 17 | Increase share capital | 1,178,418,746.00 | 66,619,649.39 | - | - | 1,245,038,395.39 | |
| | Comprehensive income for the period | - | - | - | 48,162,053.48 | 48,162,053.48 | |
| | Ending balance as at March 31, 2014 | 2,077,341,581.00 | 93,681,215.75 | - | 339,927,879.45 | 2,510,950,676.20 | |
| | Beginning balance as at January 1, 2015 | 2,296,500,000.00 | 312,839,634.75 | 14,935,824.68 | 289,252,134.63 | 2,913,527,594.06 | |
| | Comprehensive income for the period | - | - | - | 24,245,862.05 | 24,245,862.05 | |
| | Ending balance as at March 31, 2015 | 2,296,500,000.00 | 312,839,634.75 | 14,935,824.68 | 313,497,996.68 | 2,937,773,456.11 | |

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

(Unaudited)

(Reviewed)

| Unit : Baht | | | | | |
|---|------|-----------------|-----------------|-----------------|-----------------|
| | Note | Consolidated | | Separate | |
| | | 2015 | 2014 | 2015 | 2014 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Profit before income tax | | 92,639,807.65 | 39,378,754.82 | 26,454,426.83 | 54,604,247.79 |
| Reconciliations of net profit to net cash provided by (used in) operating activities : | | | | | |
| Depreciation and amortized | 14 | 14,588,695.53 | 13,953,392.59 | 557,792.96 | 1,402,824.23 |
| Bad debts/doubtful account | | 68,733,775.54 | 50,504,709.97 | 66,122,015.44 | 50,296,325.97 |
| Doubtful account (reverse) | | (67,029,243.58) | (55,659,693.23) | (66,244,490.58) | (55,384,693.23) |
| (Gain) loss from disposal of fixed assets and decommissioning costs | | 10,030.24 | (35,210,089.43) | 10,026.24 | - |
| (Gain) loss from on disposal of non - current assets held for sale | | - | - | - | (36,856,518.00) |
| (Gain) loss on change in fair value of temporary investments | | 360.00 | 10.00 | 360.00 | 10.00 |
| (Gain) on revaluation of investment properties | | (9,514,192.95) | - | - | - |
| Amortize of goodwill | | 560,544.15 | - | - | - |
| Employee retirement benefit expenses | | 292,419.00 | 201,294.98 | 97,187.25 | (908,455.02) |
| Provision for decommissioning costs | | 324,757.54 | 524,497.88 | - | - |
| Share of (profit) loss on investment in associated company | | (24,352,367.47) | (24,742,210.46) | - | - |
| Dividend income | | - | - | (15,413,929.30) | (15,397,508.92) |
| Interest income | | (2,502,656.61) | (5,224,547.79) | (16,059,727.63) | (4,263,585.87) |
| Interest expenses | | 8,429,242.98 | 2,924,900.27 | 12,008.01 | 505,546.98 |
| Profit (loss) from operating activities before change in operating assets and liabilities | | 82,181,172.02 | (13,348,980.40) | (4,464,330.78) | (6,001,806.07) |
| Operating assets (increase) decrease | | | | | |
| Trade accounts and other receivable | | (557,983.13) | (9,305,950.43) | (1,383,701.67) | 16,706,129.43 |
| Inventories | | (29,147.00) | 180,200.00 | - | - |
| Finance lease contract receivables | | 122,475.14 | 5,297,850.47 | 122,475.14 | 5,077,850.47 |
| Granting right contract receivable | | - | 2,977,086.42 | - | 2,977,086.42 |
| Other current assets | | (739,962.68) | 2,393,920.22 | (260,695.50) | 2,401,177.42 |
| Non - other current assets | | (3,029,436.70) | 588,318.86 | 1,465,644.50 | 1,456,538.13 |
| Operating liabilities increase (decrease) | | | | | |
| Trade accounts and other payable | | 6,332,417.64 | 6,831,959.97 | 1,263,006.31 | (2,776,866.46) |
| Other current liabilities | | (881,257.36) | 16,823.39 | (233,239.46) | (340,263.78) |
| Other non current - other liabilities | | 150,000.00 | 173,486.69 | 150,000.00 | 173,486.67 |

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Con't)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015

(Unaudited)

(Reviewed)

Unit : Baht

| | Note | Consolidated | | Separate | |
|--|------|------------------|------------------|------------------|------------------|
| | | 2015 | 2014 | 2015 | 2014 |
| Cash provided (used in) by operating activities | | 83,548,277.93 | (4,195,264.81) | (3,340,841.46) | 19,673,332.23 |
| Interest paid | | (5,853,351.22) | (3,033,456.38) | (12,008.01) | (505,546.98) |
| Income tax paid | | 2,020,789.18 | (1,832,947.76) | (1,465,644.50) | (697,571.17) |
| Net cash provided (used in) by operating activities | | 79,715,715.89 | (9,061,688.95) | (4,818,493.97) | 18,470,214.08 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Deposits at financial institutions pledged as collateral decrease (increase) | | - | 93,660.00 | - | - |
| Cash paid for acquisition of temporary investment | | 17,000,000.00 | (163,126,000.00) | - | (163,126,000.00) |
| Cash paid for acquisition of investment in subsidiaries | | - | - | (1,999,920.00) | - |
| Non - controlling interests | | 80.00 | - | - | - |
| Cash received for disposal of fixed assets | | 9,000.00 | 80,000,000.00 | 9,000.00 | - |
| Cash paid for acquisition of fixed assets | | (569,143.73) | (73,171,721.43) | (73,100.00) | - |
| Cash received for disposal of non - current assets held for sale | | - | - | - | 80,000,000.00 |
| Cash paid for non - current assets held for sale | | - | - | - | (8,156,897.92) |
| Investment property | | (985,807.05) | - | - | - |
| Cash paid for short - term loan to related parties | 5.2 | - | - | 1,295,869,041.10 | - |
| Cash paid for long - term loan to related parties | 5.2 | - | - | 117,500,000.00 | - |
| Cash received for short - term loan to other person | | 50,000.00 | - | - | - |
| Interest received | | 1,121,626.50 | 2,323,226.31 | 15,947,759.58 | 1,294,197.22 |
| Net cash provided (used in) by investing activities | | 16,625,755.72 | (153,880,835.12) | 1,427,252,780.68 | (89,988,700.70) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Bank overdrafts | | - | (2,456,394.03) | - | - |
| Paid for short - term loan from person and related parties | | - | - | - | (47,232,717.01) |
| Paid for long - term loans from company parties | 5.2 | (117,500,000.00) | - | - | - |
| Received for long - term loan from financial institution | 15 | 1,657,000,000.00 | - | - | - |
| Repayment for long - term loans from financial institution | 15 | (27,654,304.52) | (11,021,517.67) | - | - |
| Repayments of liabilities under financial lease and hire - purchase contract | | - | (326,654.55) | - | (326,654.55) |
| Dividend paid | | (3,708.26) | - | (3,708.26) | - |
| Cash received form increase in share capital | | - | 1,245,038,395.39 | - | 1,245,038,395.39 |
| Net cash provided (used in) by financing activities | | 1,511,841,987.22 | 1,231,233,829.14 | (3,708.26) | 1,197,479,023.83 |
| Net cash and cash equivalent increase (decrease) | | 1,608,183,458.83 | 1,068,291,305.07 | 1,422,430,578.45 | 1,125,960,537.21 |
| Cash and cash equivalent as at beginning balance | | 172,284,045.55 | 456,830,794.13 | 52,396,197.64 | 323,868,406.52 |
| Cash and cash equivalent as at ending balance | | 1,780,467,504.38 | 1,525,122,099.20 | 1,474,826,776.09 | 1,449,828,943.73 |

Supplemental disclosures of cash flows information

| | | | | |
|---|--------|--------|---|---|
| 1. Unutilized credit facilities for future working capital (Unit : thousand Baht) | 28,967 | 25,907 | - | - |
|---|--------|--------|---|---|

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
AS AT MARCH 31, 2015 (UNAUDITED BUT REVIEWED)

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 invest in other companies.

The Company and its subsidiaries are incorporated in Thailand.

2. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS

2.1 Basis of preparation of interim financial statements

The statutory interim 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 interim financial statements are presented on a condensed basis in accordance with Thai Accounting standards No. 34 (Revised 2014), "Interim Financial Statements" including related interpretations and guidelines promulgated by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King ("FAP") and the Rules of the Stock Exchange of Thailand in connection with accounting. However, the Company and its subsidiaries have presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements. The notes to interim financial information are prepared in a condensed format.

The interim financial statements have been prepared in order to provide additional information of financial statements for the year ended December 31, 2014. The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and new situation and will not present information repeatedly from those has already been disclosed. Therefore, these interim financial statements shall be read collectively with the financial statements for the year ended December 31, 2014.

The interim financial statements are presented in Thai Baht, which is the Company's and its subsidiaries functional currency, rounded in the Condensed Note to interim financial information to the nearest thousand Baht otherwise stated.

2. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS (Con't)

2.2 Basis of preparation of consolidated interim financial statements

The consolidated interim financial statements included the financial statements of Aqua Corporation Public Company Limited and its subsidiaries and are prepared on the same basis as the consolidated financial statements for the year ended December 31, 2014. The details of subsidiaries, are as follows:

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 | |
|--|---|---------|---|---------|---|---------|
| | Mar 31, | Dec 31, | Mar 31, | Dec 31, | Mar 31, | Mar 31, |
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| <u>Subsidiaries</u> | | | | | | |
| Mantra Assets Company Limited | 99.99 | 99.99 | 0.22 | 0.30 | 0.40 | 0.24 |
| Aqua Power Company Limited* | 99.99 | - | 0.02 | - | - | - |
| Aqua Green Energy Company Limited* | 99.99 | - | 0.02 | - | - | - |
| Aqua Ad Public Company Limited | 74.00 | 74.00 | 9.14 | 12.80 | 49.77 | 92.82 |
| Thai Consumer Distribution Centre Company Limited | 69.00 | 69.00 | 51.54 | 68.31 | 48.25 | - |
| <u>Subsidiaries held through Aqua Ad Public Co., Ltd</u> | | | | | | |
| Aqua Media 360 Company Limited** | - | - | - | - | - | 0.07 |

* The company has established subsidiaries two companies. In the first quarter of 2015 (See Condensed Note 9 to interim financial statements).

** 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.

2.3 Basis of preparation of separate financial statements

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

3. ADOPTION OF NEW ACCOUNTING STANDARDS

Adoption of new accounting standards effective in the current period

In current period, the Company and its subsidiaries have applied the revised and newly Thai Accounting Standards (TAS), Thai Financial Reporting Standard (TFRS), and Interpretations (SIC and TFRIC) as announced by the Federation of Accounting Professions which the Company and its subsidiaries disclosed in the note to the financial statements for the year end December 31, 2014.

3. ADOPTION OF NEW ACCOUNTING STANDARDS (Con't)

The above - mentioned standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of accounting standards. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company and its subsidiaries. However, some of these standards involve changes to key principles, as follow :

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 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.

This revised accounting standard does not have any impact on the financial statements as the Company and its subsidiaries already recognized actuarial gains and losses immediately in other comprehensive income.

4. SIGNIFICANT ACCOUNTING POLICIES

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

5. 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 | Mar 31, 2015 | Dec 31, 2014 |
| Mantra Assets Company Limited | 1 | Sale and lease of electronic appliances and vehicles | Thai | 99.99 | 99.99 |
| Aqua Green Energy Company Limited | 1 | Energy and Alternative Energy | Thai | 99.99 | - |
| Aqua Power Company Limited | 1 | Energy and Alternative Energy | Thai | 99.99 | - |
| Aqua Ad Public Company Limited | 1 | Structured billboard stand rental | Thai | 74.00 | 74.00 |
| Thai Consumer Distribution Centre Company Limited | 1 | Warehouse rental and services | Thai | 69.00 | 69.00 |

5. RELATED PARTIES TRANSACTION (Con't)

| The related company | Relationship | Operation | | Percentage of Holdings (%)(directly and indirectly) | |
|---|--------------|-------------------|----------------------|--|---------|
| | | Type of business | Location | Mar 31, | Dec 31, |
| | | | | 2015 | 2014 |
| Eastern Printing Public Company Limited | 2 | Printing business | Thai | 38.40 | 38.40 |
| Stevensilvagni Company Limited | 3 | - | Thai | - | - |
| Pacific Investments Management Company Limited | 4 | - | England and Welsh | - | - |
| Esdale Company Limited | 4 | - | Anguilla | - | - |
| Anambus Holdings Company Limited | 4 | - | Jersey | - | - |

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

1. Subsidiary
2. Associated company
3. Being shareholder of the subsidiary
4. The shareholders' equity of the subsidiary

Pricing policy for each transaction are described as follows:

| Type of transactions | Pricing policies |
|------------------------|----------------------|
| Management fees income | Mutually agreed rate |
| Dividend income | Upon declaration |
| Other income | Mutually agreed rate |
| Interest income | 5% p.a. |
| Rental expense | Contract Price |
| Interest expense | 5% p.a. |

5.1 The significant transactions with related parties are as follows:

| | Unit : Thousand Baht | | | |
|---|---|------|----------|--------|
| | For the three-month period ended March 31 | | | |
| | Consolidated | | Separate | |
| | 2015 | 2014 | 2015 | 2014 |
| <u>Subsidiaries</u> | | | | |
| Management fees income | - | - | 915 | 735 |
| Others income | - | - | 1,490 | 941 |
| Interest income | - | - | 14,409 | - |
| Dividend income | - | - | 15,414 | 15,397 |
| Gain on disposal of non-current assets held for sale | - | - | - | 36,856 |
| Interest expenses | - | - | - | 481 |
| <u>Related companies</u> | | | | |
| Interest expenses | 1,207 | - | - | - |

5. RELATED PARTIES TRANSACTION (Con't)

Management's benefit expenses

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 | | | |
|----------------------------|---|-------|----------|-------|
| | For the three-month period ended March 31 | | | |
| | Consolidated | | Separate | |
| | 2015 | 2014 | 2015 | 2014 |
| Short - term benefits | 5,610 | 3,370 | 1,849 | 1,551 |
| Post - employment benefits | 159 | 97 | 42 | 34 |
| Total | 5,769 | 3,467 | 1,891 | 1,585 |

5.2 The outstanding balance of accounts with related parties are as follows:

| | Unit : Thousand Baht | | | |
|--|----------------------|--------------|--------------|--------------|
| | Consolidated | | Separate | |
| | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 |
| <u>Other receivable</u> | | | | |
| Subsidiaries | - | - | 835 | 1,252 |
| <u>Short - term loan</u> | | | | |
| Subsidiary | - | - | - | 1,295,869 |
| <u>Long - term loan</u> | | | | |
| Subsidiary | - | - | - | 117,500 |
| <u>Other payable</u> | | | | |
| Related companies | 3 | - | - | - |
| Subsidiaries | - | - | - | 414 |
| Total | 3 | - | - | 414 |
| <u>Accrued dividend</u> | | | | |
| Subsidiary | - | - | 15,414 | - |
| <u>Long - term loans</u> | | | | |
| Related companies | - | 117,500 | - | - |
| <u>Other non - current liabilities</u> | | | | |
| Subsidiaries | - | - | 868 | 868 |

5. RELATED PARTIES TRANSACTION (Con't)

The significant movements of short - term loan to subsidiary during the for the three-month period ended March 31 are as follows:

| | Unit : Thousand Baht | | | |
|--|----------------------|----------|-------------|--------------|
| | Separate | | | |
| | Dec 31, 2014 | Increase | (Decrease) | Mar 31, 2015 |
| <u>Short - term loan to subsidiary</u> | | | | |
| Thai Consumer Distribution Centre | | | | |
| Company Limited | 1,295,869 | - | (1,295,869) | - |

The abovementioned 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. In the first quarter of 2015, the Company received the payment of total loan and the subsidiary has redeemed its security.

The significant movements of long - term loans to subsidiary during the for the three-month period ended March 31 are as follows:

| | Unit : Thousand Baht | | | |
|---------------------------------------|----------------------|----------|------------|--------------|
| | Separate | | | |
| | Dec 31, 2014 | Increase | (Decrease) | Mar 31, 2015 |
| <u>Long - term loan to subsidiary</u> | | | | |
| Thai Consumer Distribution Centre | | | | |
| Company Limited | 117,500 | - | (117,500) | - |

The significant movements of long - term loans from related companies during the for the three-month period ended March 31 are as follows:

| | Unit : Thousand Baht | | | |
|---|----------------------|----------|------------|--------------|
| | Consolidated | | | |
| | Dec 31, 2014 | Increase | (Decrease) | Mar 31, 2015 |
| <u>long - term loans from related companies</u> | | | | |
| Stevensilvagni Company Limited | 17,500 | - | (17,500) | - |
| Pacific Investments Management Company Limited | 50,000 | - | (50,000) | - |
| Esdale Company Limited | 25,000 | - | (25,000) | - |
| Anambus Holdings Company Limited | 25,000 | - | (25,000) | - |
| Total | 117,500 | - | (117,500) | - |

5. **RELATED PARTIES TRANSACTION (Con't)**

Other

The Company guaranteed loan facility of 2 subsidiaries of Baht 1,849.69 million which the Company charged guaranteed to one of the subsidiary, Thai Consumer Distribution Center Co., Ltd. at the rate of 0.15% of the outstanding loan amount at end of year.

6. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of :-

| | Unit : Thousand Baht | | | |
|-------------------------------------|----------------------|----------------|------------------|---------------|
| | Consolidated | | Separate | |
| | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 |
| Cash | 83 | 102 | 20 | 25 |
| Deposits at banks - Savings account | 23,279 | 16,734 | 3,207 | 749 |
| - Current account | 1,105 | 1,448 | 600 | 622 |
| Fixed deposits 1 - 3 month | 1,756,000 | 154,000 | 1,471,000 | 51,000 |
| Total | 1,780,467 | 172,284 | 1,474,827 | 52,396 |

7. **TRADE ACCOUNTS AND OTHER RECEIVABLE - NET**

Trade accounts and other receivable consist of :-

| | Unit : Thousand Baht | | | |
|--|----------------------|----------------|--------------|--------------|
| | Consolidated | | Separate | |
| | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 |
| <u>Trade accounts receivable</u> | | | | |
| Other companies | 52,503 | 50,139 | - | - |
| <u>Less</u> Allowance for doubtful accounts | (2,935) | (1,058) | - | - |
| Total - trade accounts receivable | 49,568 | 49,081 | - | - |
| <u>Other receivable</u> | | | | |
| Prepaid rental | 36,579 | 34,408 | - | - |
| Prepaid expense | 9,235 | 5,738 | 1,022 | 508 |
| Advance payments | 5,437 | 4,116 | 835 | 13 |
| Deposits | 126 | 93 | 26 | 3 |
| Accrued Interest | 1,889 | 508 | 1,438 | 1,326 |
| Others | 23,639 | 32,468 | 5,684 | 5,659 |
| Total - other receivable | 76,905 | 77,331 | 9,005 | 7,509 |
| Trade accounts and other receivable - net | 126,473 | 126,412 | 9,005 | 7,509 |

7. **TRADE ACCOUNTS AND OTHER RECEIVABLE - NET (Con't)**

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

| | Unit : Thousand Baht | | | |
|---|----------------------|--------------|--------------|--------------|
| | Consolidated | | Separate | |
| | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 |
| Not yet due | 45,223 | 43,141 | - | - |
| Over due | | | | |
| Past due 1 - 3 month | 3,641 | 3,502 | - | - |
| Past due 4 - 6 month | 835 | 2,127 | - | - |
| Past due 7 - 12 month | 2,150 | 579 | - | - |
| Past due over 12 month | 654 | 790 | - | - |
| Total | 52,503 | 50,139 | - | - |
| <u>Less</u> Allowance for doubtful accounts | (2,935) | (1,058) | - | - |
| Net | 49,568 | 49,081 | - | - |

Allowance for doubtful accounts consist of :-

| | Unit : Thousand Baht | | | |
|---|----------------------|--------------|--------------|--------------|
| | Consolidated | | Separate | |
| | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 |
| Beginning balance for the period/year | 1,058 | 814 | - | 11 |
| <u>Add</u> Increase for the period/year | 2,166 | 739 | - | 30 |
| <u>Less</u> Doubtful account (reverse) | (289) | (315) | - | (41) |
| Bad debt written - off | - | (180) | - | - |
| Ending balance for the period/year | 2,935 | 1,058 | - | - |

8. **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 | |
| | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 |
| Hire - purchase/finance lease contract receivables | | | | | | |
| <u>Equipment and electronic appliances</u> | | | | | | |
| Retail | 90,531 | 92,808 | - | - | 90,531 | 92,808 |
| Dealers | - | 65,248 | - | - | - | 65,248 |
| <u>Vehicles</u> | | | | | | |
| Hire - purchase contract receivables | 1,410 | 1,410 | - | - | 1,410 | 1,410 |
| Finance lease contract receivables | 5,311 | 5,434 | - | - | 5,311 | 5,434 |

8. HIRE - PURCHASE/FINANCE LEASE CONTRACT RECEIVABLES AND LOANS (Con't)

| | | Unit : Thousand Baht | | | | | |
|---|--|----------------------|-----------|-------------|---------|-----------|-----------|
| | | Consolidated | | | | | |
| | | Current - portion | | Long - term | | Total | |
| | | Mar 31, | Dec 31, | Mar 31, | Dec 31, | Mar 31, | Dec 31, |
| | | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Public telephones | | 50,878 | 50,878 | - | - | 50,878 | 50,878 |
| Loans | | - | 2,380 | - | - | - | 2,380 |
| Total Hire - purchase/finance lease contract receivable and loans | | 148,130 | 218,158 | - | - | 148,130 | 218,158 |
| <u>Less</u> Unearned interest income | | (17,187) | (20,971) | - | - | (17,187) | (20,971) |
| Total | | 130,943 | 197,187 | - | - | 130,943 | 197,187 |
| <u>Less</u> Allowance for doubtful accounts | | (130,943) | (197,187) | - | - | (130,943) | (197,187) |
| Net | | - | - | - | - | - | - |

| | | Unit : Thousand Baht | | | | | |
|---|--|----------------------|-----------|-------------|---------|-----------|-----------|
| | | Separate | | | | | |
| | | Current - portion | | Long - term | | Total | |
| | | Mar 31, | Dec 31, | Mar 31, | Dec 31, | Mar 31, | Dec 31, |
| | | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Hire - purchase/finance lease contract receivables | | | | | | | |
| <u>Equipment and electronic appliances</u> | | | | | | | |
| Retail | | 90,530 | 92,808 | - | - | 90,530 | 92,808 |
| Dealers | | - | 65,248 | - | - | - | 65,248 |
| <u>Vehicles</u> | | | | | | | |
| Finance lease contract receivables | | 5,311 | 5,434 | - | - | 5,311 | 5,434 |
| Public telephones | | 50,878 | 50,878 | - | - | 50,878 | 50,878 |
| Loans | | - | 2,380 | - | - | - | 2,380 |
| Total Hire - purchase/finance lease contract receivable and loans | | 146,719 | 216,748 | - | - | 146,719 | 216,748 |
| <u>Less</u> Unearned interest income | | (17,032) | (20,817) | - | - | (17,032) | (20,817) |
| Total | | 129,687 | 195,931 | - | - | 129,687 | 195,931 |
| <u>Less</u> Allowance for doubtful accounts | | (129,687) | (195,931) | - | - | (129,687) | (195,931) |
| Net | | - | - | - | - | - | - |

8. HIRE - PURCHASE/FINANCE LEASE CONTRACT RECEIVABLES AND LOANS (Con't)

Allowance for doubtful accounts consist of :-

| | Unit : Thousand Baht | | | |
|---|----------------------|--------------|--------------|--------------|
| | Consolidated | | Separate | |
| | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 |
| Beginning balance for the period / year | 197,187 | 200,122 | 195,931 | 198,852 |
| Add increase for the period / year | - | 3,462 | - | 3,462 |
| Less Doubtful account (reverse) | (66,244) | (6,397) | (66,244) | (6,383) |
| Ending balance for the period / year | 130,943 | 197,187 | 129,687 | 195,931 |

9. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANY

Investments in subsidiaries and associated company consist of :-

| | Consolidated | | | | | |
|---|--|--------------|-----------------------|--------------|---------------|--------------|
| | Percentage of direct and indirect holdings (%) | | Unit : Thousand Baht | | | |
| | | | Paid-up share capital | | Equity Method | |
| | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 |
| Associated company | | | | | | |
| Eastern Printing Public Company Limited | 38.40 | 38.40 | 736,141 | 736,141 | 677,145 | 652,793 |

| | Separate | | | | | | | |
|---|--|--------------|-----------------------|--------------|---------------|--------------|-------------------|--------------|
| | Percentage of direct and indirect holdings (%) | | Unit : Thousand Baht | | | | | |
| | | | Paid-up share capital | | Equity Method | | Dividend received | |
| | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Mar 31, 2014 |
| Associated company | | | | | | | | |
| Eastern Printing Public Company Limited | 38.40 | 38.40 | 736,141 | 736,141 | 612,763 | 612,763 | - | - |
| Subsidiaries | | | | | | | | |
| Mantra Asset Company Limited | 99.99 | 99.99 | 10,000 | 10,000 | 808 | 808 | 450 | 1,930 |
| Aqua Ad Public Company Limited | 74.00 | 74.00 | 404,431 | 404,431 | 323,227 | 323,227 | 14,964 | 13,467 |
| Thai Consumer Distribution Centre Company Limited | 69.00 | 69.00 | 151,865 | 151,865 | 404,050 | 404,050 | - | - |

9. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES (Con't)

| | Separate | | | | | | | |
|------------------------------------|--|--------------|-----------------------|--------------|----------------|----------------|-------------------|---------------|
| | Percentage of direct and indirect holdings (%) | | Unit : Thousand Baht | | | | | |
| | | | Paid-up share capital | | Equity Method | | Dividend received | |
| | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Mar 31, 2014 |
| Aqua Power Company Limited* | 99.99 | - | 1,000 | - | 1,000 | - | - | - |
| Aqua Green Energy Company Limited* | 99.99 | - | 1,000 | - | 1,000 | - | - | - |
| Total | | | | | 730,085 | 728,085 | 15,414 | 15,397 |

* At the Company's Board of Directors' meeting No. 14/2014 held on December 15, 2014, it was approved to set up 2 new subsidiaries which the Company held 100% the total authorized share capital. In the first quarter of 2015, the investment in such subsidiaries are as follows:

Aqua Power Company Limited with authorized share capital amounting to Baht 1 million by issuing common shares amount of 100,000 shares, at par value of Baht 10. The Company was registered with the Ministry of Commerce on January 6, 2015.

Aqua Green Energy Company Limited with authorized share capital amounting to Baht 1 million by issuing common shares amount of 100,000 shares, at par value of Baht 10. The Company was registered with the Ministry of Commerce on January 6, 2015.

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 Issued share capital of Aqua Corporation Public Company Limited</u> | <u>475,000</u> |
| 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 | 16,838 |
| <u>Less written-off</u> | <u>(1,869)</u> |
| Goodwill - Net | 14,969 |

The abovementioned goodwill was included in the value of the investment property (See Condensed Note 11 to interim financial statements).

10. OTHER LONG - TERM INVESTMENTS

Other long- term investments consist of :-

| | Unit : Thousand Baht | | | | | |
|--------------------------------------|-----------------------|-----------------|-----------------|-----------------|-----------------|---------------|
| | Consolidated | | | | | |
| | Percentage of | | | | | |
| | Paid-up share capital | | holdings | | Cost method | |
| Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 | |
| Aura Dream Company Limited | 500,000 | 500,000 | 5.98 | 5.98 | 29,900 | 29,900 |
| Investment in subordinated debenture | | | | | 1,000 | 1,000 |
| Total | | | | | 30,900 | 30,900 |

| | Unit : Thousand Baht | | | | | |
|----------------------------|-----------------------|-----------------|-----------------|-----------------|-----------------|--------|
| | Separate | | | | | |
| | Percentage of | | | | | |
| | Paid-up share capital | | holdings | | Cost method | |
| Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 | |
| Aura Dream Company Limited | 500,000 | 500,000 | 5.98 | 5.98 | 29,900 | 29,900 |

11. INVESTMENT PROPERTY

Investment property of the subsidiary as at March 31, 2015 are as follows:

| | Unit : Thousand Baht | |
|--|----------------------|----------|
| | Consolidated | Separate |
| a) Land, building, electricity system and other facilities for lease and service | 2,673,377 | - |
| b) Land received from debt settlement | 3,000 | - |
| Total | 2,676,377 | - |

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

| | Unit : Thousand Baht | |
|---|----------------------|----------|
| | Consolidated | Separate |
| Fair value | | |
| Balance as at January 1 , 2015 | 2,646,554 | - |
| Investment property increase during in the period | 2,839 | - |
| Profit from changes in fair value | 9,014 | - |
| Goodwill | 14,970 | - |
| Balance as at March 31, 2015 | 2,673,377 | - |

11. INVESTMENT PROPERTY (Con't)

The fair value of the investment property of the subsidiary as at March 31, 2015, was valued by an Independent appraiser who is a professional expert and has experience in the location and type of the appraised investment property using income approach method reporting dated March 31, 2015.

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 15 to interim financial statements.

b) The abovementioned land received from debt settlement are as follows:

| | Unit : Thousand Baht | |
|--------------------------------------|----------------------|----------|
| | Consolidated | Separate |
| Net book value as at January 1, 2015 | 2,500 | - |
| Profit from changes in fair value | 500 | - |
| Net book value as at March 31, 2015 | 3,000 | - |

The abovementioned land was land acquired by the subsidiary from its debt settlement in a law suit, claim for investment in rights which has not been determined for future utilization.

On January 20, 2015 the subsidiary has appraised its land by an independent appraiser at fair value by comparative market price method.

12. PROPERTY, PLANT AND EQUIPMENT - NET

Movements of the property, plant and equipment account during the Three-month period ended March 31, 2015 summarized below.

| | Unit : Thousand Baht | |
|--|----------------------|----------|
| | Consolidated | Separate |
| Net book value as at January 1, 2015 | 360,279 | 22,274 |
| Acquisitions during period at cost | 569 | 73 |
| Disposals/amortized during period at net book value at disposal date | (340) | (91) |
| Depreciation for the period | (14,583) | (558) |
| Depreciation for disposal asset/write-off | 321 | 72 |
| Net book value as at March 31, 2015 | 346,246 | 21,770 |

13. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are as follows:

| | Unit : Thousand Baht | | | |
|--------------------------|----------------------|--------------|--------------|--------------|
| | Consolidated | | Separate | |
| | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 |
| Deferred tax assets | 61,594 | 63,385 | 43,201 | 45,410 |
| Deferred tax liabilities | (238,069) | (231,315) | - | - |
| Net | (176,475) | (167,930) | 43,201 | 45,410 |

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

| | Unit : Thousand Baht | | |
|--|----------------------|---|-----------------------|
| | Consolidated | | |
| | As at Jan 1, 2015 | (Changed) Credit for the period to profit or loss | As at Mar 31, 2015 |
| <u>Deferred tax assets</u> | | | |
| Trade accounts and other receivable | 5,420 | 112 | 5,532 |
| Hire - purchase contract receivable | 39,437 | (13,248) | 26,189 |
| Granting right contract receivable | - | - | - |
| Investment in right for claim | - | - | - |
| Advance payment for share subscription | 10,000 | - | 10,000 |
| Employee benefit | 893 | 58 | 951 |
| Provision for decommissioning costs | 4,142 | 65 | 4,207 |
| Deposit for rental property | 2,239 | 202 | 2,441 |
| Unused tax loss benefit | 1,254 | 11,020 | 12,274 |
| Total | 63,385 | (1,791) | 61,594 |
| <u>Deferred tax liability</u> | | | |
| Plant and equipment | (5,352) | (307) | (5,659) |
| Investment property | (225,963) | (6,447) | (232,410) |
| Net | (167,930) | (8,545) | (176,475) |

13. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

| | Unit : Thousand Baht | | |
|--|----------------------|---|-----------------------|
| | Separate | | |
| | As at Jan 1, 2015 | (Changed) Credit for the period to profit or loss | As at Mar 31, 2015 |
| <u>Deferred tax assets</u> | | | |
| Trade accounts and other receivable | 376 | - | 376 |
| Hire - purchase contract receivable | 39,187 | (13,249) | 25,938 |
| Advance payment for share subscription | 4,340 | - | 4,340 |
| Employee benefit | 253 | 20 | 273 |
| Unused tax loss benefit | 1,254 | 11,020 | 12,274 |
| Total | 45,410 | (2,209) | 43,201 |

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 (March 31, 2015 : Baht 6.27 million), to carry forward against future taxable income; these tax losses will expire in 2019.

Income tax expenses for the period are as follows:

Income tax recognized in profit or loss

| | Unit : Thousand Baht | | | |
|---|---|--------------|--------------|--------------|
| | For the three-month period ended March 31 | | | |
| | Consolidated | | Separate | |
| | 2015 | 2014 | 2015 | 2014 |
| Current income tax | | | | |
| Interim corporate income tax charge | 4,872 | 2,081 | - | - |
| Deferred tax | | | | |
| Deferred tax expense relating to the Original and reversal of temporary differences | 8,545 | 7,145 | 2,209 | 7,178 |
| Income tax expenses (income) | 13,417 | 9,226 | 2,209 | 7,178 |

14. TRADE ACCOUNTS AND OTHER PAYABLE

Trade accounts and other payable are as follows :

| | Unit : Thousand Baht | | | |
|---|----------------------|----------------|--------------|--------------|
| | Consolidated | | Separate | |
| | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 |
| <u>Trade accounts payable</u> | | | | |
| Other companies | 3,849 | 3,042 | - | - |
| <u>Other payable</u> | | | | |
| Accrued expense | 33,432 | 26,007 | 2,629 | 937 |
| Advance receipts for advertising income | 4,016 | 2,406 | - | - |
| Advance receipts | 30 | 28 | 30 | 28 |
| Deposit payable | 37,861 | 37,861 | - | - |
| Other | 79,498 | 80,434 | - | 431 |
| Total | 158,686 | 149,778 | 2,659 | 1,396 |

15. LONG - TERM LOANS FROM FINANCIAL INSTITUTION - NET

Long-term loans from financial institution are as follows:

| | Unit : Thousand Baht | | | |
|--|----------------------|---------------|--------------|--------------|
| | Consolidated | | Separate | |
| | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 |
| Beginning balance for the period / year | 95,201 | 140,684 | - | - |
| <u>Add</u> Increase during the period / year | 1,657,000 | 191,062 | - | - |
| Increase form buy business | - | 1,270,717 | - | - |
| <u>Less</u> Paid during the period / year | (27,654) | (1,507,262) | - | - |
| Total | 1,724,547 | 95,201 | - | - |
| <u>Less</u> Current portion | (170,568) | (41,300) | - | - |
| Net | 1,553,979 | 53,901 | - | - |

In the first quarter of 2015, a subsidiary (Thai consumer distribution centre Co., Ltd.) had entered into long - term loan agreements with a bank with total facilities of Baht 1,657 million. The details and conditions of the loan are as follows:

| Facility line (Million Baht) | Loan balance (Million Baht) | Objective | Interest rate | Term of repayment |
|---------------------------------|--------------------------------|---------------------------------------|---|---|
| 1,657 | 1,641 | The company's financial restructuring | Year 1 - 5 4.125% Year 6 - 10 MLR - 3% | Payments of principal and interest by monthly installment of Baht 16.40 million from March 2015 for a period of 9 years 9 monthly in the loan agreement |

15. LONG - TERM LOANS FROM FINANCIAL INSTITUTION - NET (Con't)

The collaterals of the abovementioned loans are as follows:

1. Mortgage of 18 plots of land with building on promises (See Condensed Note 11 to interim financial statements).
2. The assignment of right to service monies under the lease and service agreements.
3. The endorsement of insurance.
4. Aqua Corporation Public Co, Ltd. guaranteed in full.

Subsidiary (Aqua Ad Public Co., Ltd.) 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 | - | Re-finance | MLR | Baht 0.12 million per month Commencing from May, 2012 | 37 installments with in May, 2015 |
| 23.00 | 14.52 | Re-finance | MLR - 1 | Baht 0.34 million per month Commencing from May, 2012 | 84 installments with in April, 2019 |
| 96.00 | 33.10 | 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 | 35.95 | 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 abovementioned 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.

16. EMPLOYEE BENEFIT OBLIGATIONS

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

| | Unit : Thousand Baht | |
|--|----------------------|----------|
| | Consolidated | Separate |
| Defined benefit obligations at January 1, 2015 | 4,465 | 1,264 |
| Current service costs and interest | 252 | 85 |
| Interest cost | 40 | 12 |
| Defined benefit obligations at March 31, 2015 | 4,757 | 1,361 |

17. SHARE CAPITAL

17.1 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 duties 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 their 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) totalling Baht 493,538,395.39 resulting in share premium of Baht 65,119,649.39.

17.2 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 1,500,000,000 shares at the price of Baht 0.501 per share (par value of Baht 0.50) totalling Baht 751.50 million offered to the private placement of 8 investors resulting in share premium of Baht 1.50 million.

17.3 At the Company's Extraordinary General Meeting of Shareholders No. 2/2014 held on July 7, 2014 as follows:

17.3.1 It was approved 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.

17.3.2 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.

17.3.3 It was approved 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.

17.4 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 totalling 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 totalling 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.

At the Board of Directions' meeting of the Company No. 4/2015 held on April 23, 2015, it was approved to cancel the common share allotment to 3 investors who waived their rights.

18. DIVIDEND AND LEGAL RESERVE

SUBSIDIARIES

- 18.1 At the Annual General Shareholder's Meeting of Aqua Ad Public Company Limited held on March 31, 2015, it was approved to distribute dividend for the year 2014 at the rate of Baht 0.05 per share, totalling Baht 20.22 million and provided legal reserve amounting to Baht 1.58 million. The subsidiary had paid dividend to the shareholders on April 8, 2015.
- 18.2 At the Annual General Shareholder's Meeting of Mantra Asset Company Limited held on March 31, 2015, it was approved to distribute dividend for the year 2014 at the rate of Baht 0.45 per share, totalling Baht 0.45 million and provided legal reserve amounting to Baht 0.02 million. The subsidiary had paid dividend to the shareholders on April 8, 2015.

19. EARNINGS PER SHARE

Basic earnings per share

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

| | For the three-month period ended March 31 | | | |
|---|---|-----------|-----------|-----------|
| | Consolidated | | Separate | |
| | 2015 | 2014 | 2015 | 2014 |
| Profit attributable to equity holders of the Company (basic)(Thousand baht) | 65,563 | 27,791 | 24,246 | 47,427 |
| Weighted average number of common shares outstanding (basic) (Thousand Share) | 4,593,000 | 2,404,968 | 4,593,000 | 2,404,968 |
| Earnings per share (basic) (Baht) | 0.0143 | 0.0116 | 0.0053 | 0.0197 |

20. 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 subsidiaries'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.

Business segments

Segment 1 : Hire-purchase business

Segment 2 : Rental space for advertising signage

Segment 3 : Service and warehouse lease

Segment 4 : Energy and alternative energy

20. OPERATING SEGMENT INFORMATION (Con't)

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

| Unit : Thousand Baht | | | | | | |
|---|-----------|-----------|-----------|-----------|-------------|-----------|
| Consolidated | | | | | | |
| For the three-month period ended March 31, 2015 | | | | | | |
| | Segment 1 | Segment 2 | Segment 3 | Segment 4 | Elimination | Total |
| Revenues | - | 73,038 | 60,755 | - | - | 133,793 |
| Operating profit | | | | | | 75,813 |
| Unallocated income-net | | | | | | 2,882 |
| Gain on change in fair value of investment properties | 500 | - | 9,014 | - | - | 9,514 |
| Interest income | | | | | | 2,503 |
| Depreciation | - | (13,996) | - | - | - | (13,996) |
| Share of profit on investment in associated company | | | | | | 24,352 |
| Financial cost | | | | | | (8,429) |
| Income tax | | | | | | (13,417) |
| Income of non-controlling interest | | | | | | (13,659) |
| Net profits attributable shareholders of the parent | | | | | | 65,563 |
| <u>Assets of the segment</u> | | | | | | |
| Investment in associate are accounted for by equity method | | | | | | 677,145 |
| Allocated | | | | | | |
| Billboard | - | 316,880 | - | - | - | 316,880 |
| Investment property | 3,000 | - | 2,673,377 | - | - | 2,676,377 |
| Unallocated | | | | | | 2,008,547 |
| Total assets as at March 31, 2015 | | | | | | 5,678,949 |

21. COMMITMENT AND CONTINGENT LIABILITIES

21.1 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 | |
| | Mar 31, 2015 | Dec 31, 2014 | Mar 31, 2015 | Dec 31, 2014 |
| Within 1 year | 28,288 | 30,707 | - | - |
| 1 - 5 years | 31,542 | 35,523 | - | - |
| After 5 years | 174 | - | - | - |
| Total | 60,004 | 66,230 | - | - |

21. COMMITMENT AND CONTIGENT LIABILITES (Con't)

21.2 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.

21.3 The Company and its subsidiary had contingent liabilities in respect of letters of guaranteed issued by banks mainly to secure contractual performance, electricity usage and others as follows:

| | Unit : Thousand Baht | |
|---|----------------------|--------------|
| | Mar 31, 2015 | Dec 31, 2014 |
| <u>The Company and its subsidiary</u> | | |
| Aqua Corporation Public Company Limited | 97 | 97 |
| Aqua Ad Public Company Limited | 4,263 | 4,263 |

22. 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 March 31, 2015 and December 31, 2014, in the consolidated financial statements were 0.60 : 1 and 0.17 : 1 respectively and the separate financial statements were 0.002 : 1 and 0.001 : 1 respectively.

23. EVENTS AFTER REPORTING PERIOD

At the Annual General Shareholders' meeting held on April 23, 2015 it was approved to distribute dividend for the year 2014 at the rate of Baht 0.0174 per share, totalling Baht 79.92 million and to appropriate legal reserve amounting to Baht 6.22 million. The Company had paid dividend shall be paid on May 20, 2015.

24. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on May 14, 2015.