

## **REVIEW REPORT OF INDEPENDENT AUDITOR**

To the shareholders of Dynasty Ceramic Public Company Limited

I have reviewed the accompanying consolidated statement of financial position as at 30 June 2014, and the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2014, the consolidated statement of changes in shareholders' equity and cash flows for the six-month period ended 30 June 2014, and condensed notes to financial statements of Dynasty Ceramic Public Company Limited and its subsidiaries. I have also reviewed the separate statement of financial position as at 30 June 2014, and the related separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2014, the statement of changes in shareholders' equity and cash flows for the six-month period ended 30 June 2014 and condensed notes to financial statements of Dynasty Ceramic Public Company Limited. Management is responsible for the preparation and presentation of these interim financial information in accordance with Accounting Standard No. 34, "Interim financial reporting". My responsibility is to issue a concluding report on these interim financial information based on my review.

### **Scope of Review**

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

**Conclusion**

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

**Others**

As discussed in Notes 1 and 9 to the financial statements, during the 2<sup>nd</sup> quarter of 2014 the Company has rearranged its group structure by receiving the transfer of entire business from three subsidiaries. This caused the Company to write off the goodwill on former acquisition of such three subsidiaries from the consolidated financial statements amounting to Baht 103.62 million. This was recorded as discount from business restructuring in the statement of changes in shareholders' equity without any effect to the results of operations during the period.

**Mr. Somckid Tiatragul**

Certified Public Accountant

Registration No. 2785

Bangkok, Thailand

13 August 2014

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		30 June 2014 (Unaudited but Reviewed)	31 December 2013 (Audited)	30 June 2014 (Unaudited but Reviewed)	31 December 2013 (Audited)
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	2	231,012	169,125	180,693	51,442
Trade accounts and notes receivable - net	4	121,120	105,988	121,120	79,902
Trade accounts receivable and other receivable - subsidiary companies	3, 4	-	-	-	1,055,849
Inventories - net	5	1,511,874	1,604,767	1,761,769	659,063
Other current assets		27,659	35,122	18,930	18,924
<b>Total Current Assets</b>		<b>1,891,665</b>	<b>1,915,002</b>	<b>2,082,512</b>	<b>1,865,180</b>
<b>NON - CURRENT ASSETS</b>					
Investments in subsidiaries	6	-	-	127,854	127,854
Property, plant and equipment - net	7	2,993,408	2,942,094	1,994,570	1,372,569
Goodwill	9	-	103,624	-	-
Intangible assets - net	8	13,944	14,877	13,944	14,877
Deferred income tax asset	13	98,166	116,291	-	-
Other non - current assets		48,274	37,619	45,688	4,627
<b>Total Non - Current Assets</b>		<b>3,153,792</b>	<b>3,214,505</b>	<b>2,182,056</b>	<b>1,519,927</b>
<b>TOTAL ASSETS</b>		<b>5,045,457</b>	<b>5,129,507</b>	<b>4,264,568</b>	<b>3,385,107</b>

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

**DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		30 June 2014 (Unaudited but Reviewed)	31 December 2013 (Audited)	30 June 2014 (Unaudited but Reviewed)	31 December 2013 (Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdraft and short - term loans					
from financial institutions	10	1,064,791	1,185,000	1,064,717	1,185,000
Trade accounts and notes payable		673,672	588,127	342,287	282,054
Trade accounts and others payable					
- subsidiary companies	3	-	-	701,121	602,977
Accrued income tax		158,727	148,058	129,079	127,603
Other current liabilities		221,022	235,718	181,017	149,624
<b>Total Current Liabilities</b>		<b>2,118,212</b>	<b>2,156,903</b>	<b>2,418,221</b>	<b>2,347,258</b>
<b>NON - CURRENT LIABILITIES</b>					
Unfunded provident fund - non contributory	11	54,489	53,479	-	-
Employee benefits obligation	12	106,985	135,696	62,985	57,179
Deferred income tax liability	13	25,124	22,255	25,124	22,255
<b>Total Non - Current Liabilities</b>		<b>186,598</b>	<b>211,430</b>	<b>88,109</b>	<b>79,434</b>
<b>TOTAL LIABILITIES</b>		<b>2,304,810</b>	<b>2,368,333</b>	<b>2,506,330</b>	<b>2,426,692</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital - common share at Baht 1 par value					
- Registered - 408,000,000 shares		408,000	408,000	408,000	408,000
- Issued and paid - up - 408,000,000 shares		408,000	408,000	408,000	408,000
Premium on share capital		506,000	506,000	506,000	506,000
Retained earnings					
- Appropriated for legal reserve		40,800	40,800	40,800	40,800
- Unappropriated		1,847,019	1,756,599	803,438	3,615
Discount from business restructuring	9	(103,624)	-	-	-
<b>Shareholders' equity of the Company</b>		<b>2,698,195</b>	<b>2,711,399</b>	<b>1,758,238</b>	<b>958,415</b>
Non-controlling interests in subsidiaries		42,452	49,775	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2,740,647</b>	<b>2,761,174</b>	<b>1,758,238</b>	<b>958,415</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>5,045,457</b>	<b>5,129,507</b>	<b>4,264,568</b>	<b>3,385,107</b>

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

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE - MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2014	2013	2014	2013
<b>REVENUE</b>					
Revenue from sales	3, 15	1,867,630	1,924,560	1,758,060	1,832,358
<b>COSTS OF SALES</b>					
Costs of goods sold	3, 15, 16	(1,101,558)	(1,118,769)	(1,248,287)	(1,229,438)
<b>Gross income</b>		766,072	805,791	509,773	602,920
Other income	15	3,017	5,467	25,802	32,787
Dividend income	3	-	-	95,350	-
Selling expenses	3, 16	(197,998)	(222,460)	(176,351)	(185,781)
Administrative expenses	3, 16	(160,975)	(163,202)	(78,136)	(39,287)
Finance costs	15	(6,292)	(3,378)	(5,766)	(2,837)
<b>Income before income tax</b>		403,824	422,218	370,672	407,802
Income tax		(83,116)	(86,655)	(54,932)	(81,886)
<b>Income for the period</b>		320,708	335,563	315,740	325,916
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>FOR THE PERIOD</b>					
Actuarial gains - net of tax		-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		320,708	335,563	315,740	325,916
<b>ALLOCATION OF INCOME FOR THE PERIOD</b>					
Portion of the Company's shareholders		320,020	333,937	315,740	325,916
Portion of non-controlling interests in subsidiaries		688	1,626	-	-
		320,708	335,563	315,740	325,916
<b>ALLOCATION OF COMPREHENSIVE INCOME</b>					
Portion of the Company's shareholders		320,020	333,937	315,740	325,916
Portion of non-controlling interests in subsidiaries		688	1,626	-	-
		320,708	335,563	315,740	325,916
<b>BASIC EARNINGS PER SHARE</b>					
Income (Baht : share)		0.78	0.82	0.77	0.80
Weighted average number of common shares (Thousand shares)		408,000	408,000	408,000	408,000

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE SIX - MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2014	2013	2014	2013
<b>REVENUE</b>					
Revenue from sales	3, 15	3,907,059	4,127,726	3,563,600	3,855,858
<b>COSTS OF SALES</b>					
Costs of goods sold	3, 15, 16	(2,324,312)	(2,429,067)	(2,478,738)	(2,638,611)
<b>Gross income</b>		1,582,747	1,698,659	1,084,862	1,217,247
Other income	15	8,739	7,920	61,275	62,294
Dividend income from subsidiaries	3, 6	-	-	864,088	-
Selling expenses	3, 16	(399,556)	(444,058)	(342,850)	(368,916)
Administrative expenses	3, 16	(326,547)	(313,894)	(116,520)	(71,815)
Finance costs	15	(14,385)	(8,971)	(13,067)	(7,893)
<b>Income before income tax</b>		850,998	939,656	1,537,788	830,917
Income tax	13	(174,896)	(191,386)	(134,591)	(166,893)
<b>Income for the period</b>		676,102	748,270	1,403,197	664,024
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>FOR THE PERIOD</b>					
Actuarial gains - net of tax	13	27,917	-	8,626	-
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		704,019	748,270	1,411,823	664,024
<b>ALLOCATION OF INCOME FOR THE PERIOD</b>					
Portion of the Company's shareholders		674,837	744,566	1,403,197	664,024
Portion of non-controlling interests in subsidiaries		1,265	3,704	-	-
		676,102	748,270	1,403,197	664,024
<b>ALLOCATION OF COMPREHENSIVE INCOME</b>					
Portion of the Company's shareholders		702,420	744,566	1,411,823	664,024
Portion of non-controlling interests in subsidiaries		1,599	3,704	-	-
		704,019	748,270	1,411,823	664,024
<b>BASIC EARNINGS PER SHARE</b>					
Income (Baht : share)		1.65	1.82	3.44	1.63
Weighted average number of common shares (Thousand shares)		408,000	408,000	408,000	408,000

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND SUBSIDIARIES

(Unaudited but reviewed)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX - MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Notes	Shareholders' equity of the Company							Non-controlling interests	Total
		Paid - up Share Capital	Premium on Share capital	Retained earnings		Discount from business restructuring	Total shareholders' equity of the Company			
				Legal Reserve	Unappropriated					
<b>Consolidated F/S</b>										
<b>Balance as at 1 January 2013</b>		408,000	506,000	40,800	1,796,705	-	2,751,505	46,199	2,797,704	
Comprehensive income (loss) for the period		-	-	-	744,566	-	744,566	3,704	748,270	
Dividend payment	14	-	-	-	(709,920)	-	(709,920)	-	(709,920)	
<b>Balance as at 30 June 2013</b>		<b>408,000</b>	<b>506,000</b>	<b>40,800</b>	<b>1,831,351</b>	<b>-</b>	<b>2,786,151</b>	<b>49,903</b>	<b>2,836,054</b>	
<b>Balance as at 1 January 2014</b>		408,000	506,000	40,800	1,756,599	-	2,711,399	49,775	2,761,174	
Comprehensive income (loss) for the period		-	-	-	702,420	-	702,420	1,599	704,019	
Dividend paid from subsidiaries		-	-	-	-	-	-	(8,922)	(8,922)	
Dividend payment	14	-	-	-	(612,000)	-	(612,000)	-	(612,000)	
Decline from business restructuring	9	-	-	-	-	(103,624)	(103,624)	-	(103,624)	
<b>Balance as at 30 June 2014</b>		<b>408,000</b>	<b>506,000</b>	<b>40,800</b>	<b>1,847,019</b>	<b>(103,624)</b>	<b>2,698,195</b>	<b>42,452</b>	<b>2,740,647</b>	

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

DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE SIX - MONTH PERIODS ENDED 30 JUNE

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Paid - up Share Capital	Premium on Share capital	Retained earnings		Total
				Legal Reserve	Unappropriated	
<u>Separate F/S</u>						
<b>Balance as at 1 January 2013</b>		408,000	506,000	40,800	142,255	1,097,055
Comprehensive income (loss) for the period		-	-	-	664,024	664,024
Dividend payment	14	-	-	-	(709,920)	(709,920)
<b>Balance as at 30 June 2013</b>		<b>408,000</b>	<b>506,000</b>	<b>40,800</b>	<b>96,359</b>	<b>1,051,159</b>
<b>Balance as at 1 January 2014</b>		408,000	506,000	40,800	3,615	958,415
Comprehensive income (loss) for the period		-	-	-	1,411,823	1,411,823
Dividend payment	14	-	-	-	(612,000)	(612,000)
<b>Balance as at 30 June 2014</b>		<b>408,000</b>	<b>506,000</b>	<b>40,800</b>	<b>803,438</b>	<b>1,758,238</b>

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



## STATEMENTS OF CASH FLOWS

FOR THE SIX - MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Consolidated		Separate	
	2014	2013	2014	2013
<b>Cash Flows From Operating Activities</b>				
Income before income tax	850,998	939,656	1,537,788	830,917
<b>Adjustments to reconcile income before income tax to net cash provided from (used in) operating activities:</b>				
Depreciation and amortization	146,577	105,709	69,023	45,096
Reversal of allowance for doubtful accounts	(1,390)	(673)	-	-
Loss (gain) from disposal of fixed assets	791	6,175	(422)	6
Unrealized loss (gain) on exchange rate	(39)	845	9	99
Dividend income	-	-	(864,088)	-
Interest income	(453)	(585)	(1,032)	(378)
Interest expense	14,385	8,971	13,067	7,893
Provision for Provident fund	1,328	1,270	-	-
Provision for employee benefits obligation	4,076	6,910	1,708	2,180
<b>Cash Flows Provided from Operations before Changes in Operating Assets and Liabilities</b>	<b>1,016,273</b>	<b>1,068,278</b>	<b>756,053</b>	<b>885,813</b>
<b>Decrease (increase) in operating assets;</b>				
Trade accounts and notes receivable	(15,132)	42,959	(41,219)	48,551
Trade accounts receivable and other accounts receivable - subsidiary companies	-	-	1,055,849	(96,489)
Inventories	92,893	123,657	(1,102,706)	176,084
Other current assets	8,853	9,902	(2,776)	6,453
Other non - current assets	(14,817)	(7,441)	(41,136)	(4,395)
<b>Increase (decrease) in operating liabilities;</b>				
Trade accounts and notes payable	85,584	14,159	60,226	(14,001)
Trade accounts and others payable - subsidiary companies	-	-	98,144	148,501
Other current liabilities	(14,553)	37,028	31,534	31,750
Unfunded provident fund - non contributory	(318)	(487)	-	-
Employee benefits obligation	-	-	13,850	-
<b>Cash Provided from Operating Activities</b>	<b>1,158,783</b>	<b>1,288,055</b>	<b>827,819</b>	<b>1,182,267</b>
Income tax paid	(150,212)	(184,571)	(129,632)	(151,542)
<b>Net Cash Provided from Operating Activities</b>	<b>1,008,571</b>	<b>1,103,484</b>	<b>698,187</b>	<b>1,030,725</b>

**DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE SIX - MONTH PERIODS ENDED 30 JUNE**

**(Unaudited but reviewed)**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2014	2013	2014	2013
<b>Cash Flows from Investing Activities</b>				
Acquisitions of assets	(193,500)	(219,612)	(691,308)	(134,125)
Acquisitions of intangible assets	(1,628)	(11,078)	(1,628)	(11,078)
Proceed from disposal of fixed assets	1,541	437	3,342	62
Cash received from interest income	453	585	1,032	378
Cash received from dividend	-	-	864,088	-
<b>Net Cash Provided from (used in) Investing Activities</b>	<b>(193,134)</b>	<b>(229,668)</b>	<b>175,526</b>	<b>(144,763)</b>
<b>Cash Flows from Financing Activities</b>				
Increase in short - term loans from financial institutions	4,054,791	4,111,175	4,054,717	4,105,000
Repayment for short - term loans from financial institutions	(4,175,000)	(4,295,000)	(4,175,000)	(4,295,000)
Interest payment	(12,419)	(7,332)	(12,179)	(7,327)
Dividend payment	(612,000)	(709,920)	(612,000)	(709,920)
Dividend paid from subsidiary companies	(8,922)	-	-	-
<b>Net Cash Used in Financing Activities</b>	<b>(753,550)</b>	<b>(901,077)</b>	<b>(744,462)</b>	<b>(907,247)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>61,887</b>	<b>(27,261)</b>	<b>129,251</b>	<b>(21,285)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>169,125</b>	<b>188,624</b>	<b>51,442</b>	<b>69,259</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>231,012</b>	<b>161,363</b>	<b>180,693</b>	<b>47,974</b>

**Supplement cash flows information**

Additional information

During the period ended 30 June 2014 :

- The Company restructured its group businesses by receiving the transfer of net assets from 3 subsidiaries totaling Baht 24.93 million.

## DYNASTY CERAMIC PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS

30 JUNE 2014 (Unaudited but reviewed)

(With comparative information year 2013 (Audited))

#### 1. BASIS FOR INTERIM FINANCIAL STATEMENT PREPARATION AND PRINCIPLES OF CONSOLIDATION

##### 1.1 Basis for interim financial statements preparation

These interim financial statements are prepared in accordance with Accounting Standards Pronouncement No. 34: “Interim financial reporting”, whereby the Company chooses to present condensed interim financial statements. However, additional line items are presented in the financial statements to bring them into the full format similar to the annual financial statements.

The interim financial statements are prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should, therefore, be read in conjunction with the financial statements for the year ended 31 December 2013.

The interim financial statements are officially prepared in Thai language. The translation of these statutory financial statements to other language must conform to the Thai financial report.

##### 1.2 Basis of consolidation

The consolidated financial statements include the financial statements of Dynasty Ceramic Public Company Limited and its subsidiaries which are under its control with more than 50 percent voting rights as follows :

Subsidiary Company	Percentage of holding (%)		Nature of business
	30 June 2014	31 December 2013	
Tile Top Industry Public Co., Ltd.	96.83	96.83	Manufacturing and distribution of ceramic wall and floor tiles
Pick and Pay Co., Ltd.	97.99	97.99	Distribution of ceramic wall and floor tiles
Muangthong Ceramic Co., Ltd.	99.98	99.98	Distribution of ceramic wall and floor tiles
World Wide Ceramic Co., Ltd.	99.93	99.93	Distribution of ceramic wall and floor tiles

At the General Meeting of Shareholders No. 1/2014 on 29 April 2014, the shareholders passed a resolution for group restructuring by Entire Business Transfer of three subsidiaries, consisting of Muangthong Ceramic Co., Ltd, World Wide Ceramic Co., Ltd and Pick and Pay Co., Ltd. (“subsidiaries”). The transfer of assets and liabilities were based on the book values as at the transfer date which was effective on 1 June 2014. The

three subsidiaries are in the process of registration for the liquidation with the Department of Business Development.

Significant transactions with subsidiaries have been eliminated in the consolidated financial statements.

The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.

The total assets of subsidiaries as at 30 June 2014 and 31 December 2013 and total revenues for the six-month periods ended 30 June 2014 and 2013, as included in the consolidated financial statements presented in term of percentages as follow :

	Percentage of subsidiaries' total assets to consolidated total assets		Percentage of subsidiaries' total revenues to consolidated total revenues	
			For the six-month periods ended	
	30 June 2014	31 December 2013	30 June	
			2014	2013
<u>Subsidiary companies</u>				
Tile Top Industry Public Co., Ltd.	37	35	36	34
Pick and Pay Co., Ltd.	1	18	36	42
Muangthong Ceramic Co., Ltd.	-	10	22	27
World Wide Ceramic Co., Ltd.	-	10	14	19

### 1.3 Significant accounting policies

These interim financial statements have been prepared by using the same accounting policies and methods of computation as were used in the preparation of the financial statements for the year ended 31 December 2013.

The Federation of Accounting Professions has announced the new and amendments to some Thai accounting standards and Thai financial reporting standards, and interpretations on accounting standards and financial reporting standards interpretations, which are effective for the accounting period beginning on or after 1 January 2014. The Company's management assessed that those standards and interpretations do not have material effect to the Company's financial statements.

### 1.4 Estimation and judgment

When preparing the interim financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions, including the key sources of information applied in the interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 31 December 2013.

## 2. CASH AND CASH EQUIVALENTS

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Cash on hand	16,501	5,726	16,410	120
Cash at banks				
- Current accounts	18,460	53,868	12,007	10,031
- Saving accounts	196,051	109,531	152,276	41,291
Total	<u>231,012</u>	<u>169,125</u>	<u>180,693</u>	<u>51,442</u>

Cash at bank - saving accounts bear interest at the floating rate of depository banks.

## 3. TRANSACTIONS WITH RELATED PARTIES

The Company has significant transactions with its related parties stated below. Those transactions are executed based on agreed upon bases which might be different from the bases used for transactions with unrelated parties.

Name	Type of Business	Relationship
Tile Top Industry Public Co., Ltd.	Manufacturing and distribution of ceramic wall and floor tiles	Subsidiary Company
Pick and Pay Co., Ltd.	Distribution of ceramic wall and floor tiles	Subsidiary Company
Muangthong Ceramic Co., Ltd.	Distribution of ceramic wall and floor tiles	Subsidiary Company
World Wide Ceramic Co., Ltd.	Distribution of ceramic wall and floor tiles	Subsidiary Company
Mr. Roongroj Saengsastra	Owner of the property leased to subsidiaries	Director of the Company and Subsidiaries
Mr. Monrak Saengsastra	Owner of the property leased to subsidiaries	Director of the Company and Subsidiaries
Mr. Marut Saengsastra	Owner of the property leased to subsidiaries	Director in subsidiary Company

The significant transactions with related parties for the three-month and six-month periods ended 30 June 2014 and 2013 are as follows :

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		For the three-month periods ended 30 June			
Pricing Policy		2014	2013	2014	2013
<u>Sales - finished goods</u>					
Pick and Pay Co., Ltd.	As determined by the parent company,	-	-	483,382	778,484
Muangthong Ceramic Co., Ltd.	comparable market prices and	-	-	288,000	484,808
World Wide Ceramic Co., Ltd.	more than cost.	-	-	193,152	349,395
Total		-	-	964,534	1,612,687
<u>Sales - raw materials and supplies</u>					
Tile Top Industry Public Co., Ltd.	At cost	-	-	1,900	1,120
Pick and Pay Co., Ltd.		-	-	67	77
Total		-	-	1,967	1,197
<u>Office and branches rental income</u>					
Tile Top Industry Public Co., Ltd.	Contract price	-	-	180	90
Pick and Pay Co., Ltd.		-	-	834	330
Muangthong Ceramic Co., Ltd.		-	-	467	36
World Wide Ceramic Co., Ltd.		-	-	128	9
Total		-	-	1,609	465
<u>Management income</u>					
Tile Top Industry Public Co., Ltd.	Baht 1,000,000 per month	-	-	3,000	3,000
Pick and Pay Co., Ltd.	Baht 480,000 per branch / year	-	-	7,440	10,720
Muangthong Ceramic Co., Ltd.	Baht 480,000 per branch / year	-	-	4,640	7,280
World Wide Ceramic Co., Ltd.	Baht 480,000 per branch / year	-	-	3,440	5,280
Total		-	-	18,520	26,280
<u>Vehicle rental income</u>					
Pick and Pay Co., Ltd.	Baht 21,000 per car / month	-	-	1,890	1,310
Muangthong Ceramic Co., Ltd.		-	-	1,050	693
World Wide Ceramic Co., Ltd.		-	-	840	575
Total		-	-	3,780	2,578
<u>Dividend income</u>					
Pick and Pay Co., Ltd.		-	-	48,684	-
Muangthong Ceramic Co., Ltd.		-	-	34,195	-
World Wide Ceramic Co., Ltd.		-	-	12,471	-
Total		-	-	95,350	-

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		For the three-month periods ended 30 June			
Pricing Policy		2014	2013	2014	2013
<u>Purchases - finished goods</u>					
Tile Top Industry Public Co., Ltd.	At competitive market price but more than cost	-	-	720,569	714,703
<u>Purchases - raw materials and supplies</u>					
Tile Top Industry Public Co., Ltd.	At cost	-	-	1,862	3,406
<u>Management fee</u>					
Tile Top Industry Public Co., Ltd.	Baht 300,000 per month	-	-	900	900
<u>Land rental expenses</u>					
Mr. Roongroj Saengsastra	Baht 1,000,000 per year	250	250	83	-
Mr. Monrak Saengsastra and Mr. Marut Saengsastra	Baht 1,000,000 per year	250	250	83	-
Total		500	500	166	-
<u>Management expense</u>					
	Current employment benefits	10,083	16,412	7,120	11,454
	Post-employment benefits	120	47	80	32
Total		10,203	16,459	7,200	11,486

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		For the six-month periods ended 30 June			
Pricing Policy		2014	2013	2014	2013
<u>Sales - finished goods</u>					
Pick and Pay Co., Ltd.	As determined by the parent company,	-	-	1,229,110	1,610,432
Muangthong Ceramic Co., Ltd.	comparable market prices and	-	-	753,381	1,015,734
World Wide Ceramic Co., Ltd.	more than cost.	-	-	497,056	731,866
Total		-	-	2,479,547	3,358,032
<u>Sales - raw materials and supplies</u>					
Tile Top Industry Public Co., Ltd.	At cost	-	-	6,137	1,212
Pick and Pay Co., Ltd.		-	-	114	153
Total		-	-	6,251	1,365

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		For the six-month periods ended 30 June			
Pricing Policy		2014	2013	2014	2013
<u>Office and branches rental income</u>					
Tile Top Industry Public Co., Ltd.	Contract price	-	-	360	180
Pick and Pay Co., Ltd.		-	-	1,857	660
Muangthong Ceramic Co., Ltd.		-	-	827	72
World Wide Ceramic Co., Ltd.		-	-	182	18
Total		-	-	3,226	930
<u>Management income</u>					
Tile Top Industry Public Co., Ltd.	Baht 1,000,000 per month	-	-	6,000	6,000
Pick and Pay Co., Ltd.	Baht 480,000 per branch / year	-	-	18,600	21,400
Muangthong Ceramic Co., Ltd.	Baht 480,000 per branch / year	-	-	11,720	14,480
World Wide Ceramic Co., Ltd.	Baht 480,000 per branch / year	-	-	8,600	10,520
Total		-	-	44,920	52,400
<u>Vehicle rental income</u>					
Pick and Pay Co., Ltd.	Baht 21,000 per car / month	-	-	4,725	2,570
Muangthong Ceramic Co., Ltd.		-	-	2,625	1,386
World Wide Ceramic Co., Ltd.		-	-	2,100	1,079
Total		-	-	9,450	5,035
<u>Dividend income</u>					
Pick and Pay Co., Ltd.		-	-	429,215	-
Muangthong Ceramic Co., Ltd.		-	-	308,382	-
World Wide Ceramic Co., Ltd.		-	-	126,491	-
Total		-	-	864,088	-
<u>Purchases - finished goods</u>					
Tile Top Industry Public Co., Ltd.	At competitive market price but more than cost	-	-	1,387,874	1,401,346
<u>Purchases - raw materials and supplies</u>					
Tile Top Industry Public Co., Ltd.	At cost	-	-	3,326	5,444
<u>Management fee</u>					
Tile Top Industry Public Co., Ltd.	Baht 300,000 per month	-	-	1,800	1,800



		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		For the six-month periods ended 30 June			
Pricing Policy		2014	2013	2014	2013
<u>Land rental expenses</u>					
Mr. Roongroj Saengsastra	Baht 1,000,000 per year	500	500	83	-
Mr. Monrak Saengsastra and Mr. Marut Saengsastra	Baht 1,000,000 per year	500	500	83	-
Total		<u>1,000</u>	<u>1,000</u>	<u>166</u>	<u>-</u>
<u>Management expense</u>					
Current employment benefits		17,756	22,848	12,008	15,981
Post-employment benefits		240	94	160	64
Total		<u>17,996</u>	<u>22,942</u>	<u>12,168</u>	<u>16,045</u>

The significant balances with related companies as at 30 June 2014 and 31 December 2013 are as follows :

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		30 June	31 December	30 June	31 December
		2014	2013	2014	2013
<u>Trade accounts and others receivable – subsidiary companies</u>					
Pick and Pay Co., Ltd.		-	-	-	479,378
Muangthong Ceramic Co., Ltd.		-	-	-	200,103
World Wide Ceramic Co., Ltd.		-	-	-	376,368
Total		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,055,849</u>
<u>Trade accounts and others payables – subsidiary companies</u>					
Tile Top Industry Public Co., Ltd.		-	-	701,121	602,911
Pick and Pay Co., Ltd.		-	-	-	66
Total		<u>-</u>	<u>-</u>	<u>701,121</u>	<u>602,977</u>
Employee benefits obligation					
<u>Executive</u>					
- Post - employment benefits		<u>12,529</u>	<u>12,972</u>	<u>8,822</u>	<u>8,668</u>

As described to Note 1 to the financial statements, total assets and liabilities that the Company received the transfers from 3 subsidiaries as at 1 June 2014 are as follow ;

	(Unit : Thousand Baht)		
	Total assets	Total liabilities	Net assets
Muangthong Ceramic Co., Ltd.	529,520	523,971	5,549
World Wide Ceramic Co., Ltd.	530,471	529,356	1,115
Pick and Pay Co., Ltd.	982,115	963,849	18,266
Total	<u>2,042,106</u>	<u>2,017,176</u>	<u>24,930</u>

Major assets transferred are represented by inventories amounting of Baht 1,272 million.

#### 4. TRADE ACCOUNTS AND OTHER RECEIVABLE - NET

Outstanding balances of receivable as at 30 June 2014 and 31 December 2013 classified by ages are as follows:

	Consolidated F/S		Separate F/S	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
<u>Trade accounts receivable</u>				
Not over 90 days	116,142	98,829	116,142	72,743
Over 90 days to 120 days	2,509	3,792	2,509	3,792
Over 120 days to 180 days	2,336	3,367	2,336	3,367
Over 180 days to 365 days	133	-	133	-
Total	<u>121,120</u>	<u>105,988</u>	<u>121,120</u>	<u>79,902</u>
<u>Trade accounts and other receivable</u> <u>- subsidiary companies</u>				
Not over 90 days			-	940,165
Over 90 days to 120 days			-	93,898
Over 120 days to 180 days			-	21,786
Total			<u>-</u>	<u>1,055,849</u>

The Company grants credit terms to its general customers for 7 - 75 days and to its subsidiaries for 150 days. The subsidiaries grant credit terms to their general customers for 7 - 60 days.

## 5. INVENTORIES – NET

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
Finished goods	1,236,257	1,326,205	1,628,596	522,721
Work in process	54,751	41,420	22,264	17,390
Raw materials	127,884	146,708	63,042	67,240
Supplies	80,751	80,652	44,998	47,556
Goods in transit	14,928	12,479	2,869	4,156
Total	1,514,571	1,607,464	1,761,769	659,063
<u>Less</u> Allowance for decline values	(2,697)	(2,697)	-	-
Net	1,511,874	1,604,767	1,761,769	659,063

## 6. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements as at 30 June 2014 and 31 December 2013 which are stated at cost are as follow:

(Unit : Thousand Baht)

	Paid-up capital		Percentage of shareholding		Amount		Dividend Income	
	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec
	2014	2013	2014	2013	2014	2013	2014	2013
Tile Top Industry Public Co., Ltd.	222,000	222,000	96.83	96.83	109,480	109,480	-	-
Pick and Pay Co., Ltd.	12,000	12,000	97.99	97.99	12,520	12,520	429,215	-
Muangthong Ceramic Co., Ltd.	4,500	4,500	99.98	99.98	4,790	4,790	308,382	-
World Wide Ceramic Co., Ltd.	1,000	1,000	99.93	99.93	1,064	1,064	126,491	-
Total					127,854	127,854	864,088	-

## 7. PROPERTY, PLANT AND EQUIPMENT – NET

The condensed movements in these items for the six-month period ended 30 June 2014 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
	<hr/>	<hr/>
Net book value as at 1 January 2014	2,942,094	1,372,569
Acquisitions during the period	193,500	159,266
Disposal during the period	(353,697)	(7,328)
Increasing from assets transferred according to business restructuring	-	532,042
Accumulated depreciation on disposed items during the period	351,365	4,408
Depreciation for the period	(139,854)	(66,387)
Net book value as at 30 June 2014	<hr/> <u>2,993,408</u>	<hr/> <u>1,994,570</u>

The Company and a subsidiary's land with book value of Baht 223.50 million (The Company's portion : Baht 120.63 million) with the existing and future construction thereon have been mortgaged as collaterals for bank overdrafts and loans from financial institution (Note 10).

Part of the land where the Company's head office building is situated with the value of Baht 73 million (2.7% of total space) has been registered as the servitudes.

As at 30 June 2014 and 31 December 2013, a portion of the Company's and its subsidiaries' buildings and equipment had been fully depreciated, but are remained in active use. The gross carrying amounts of such assets before accumulated depreciation are totalling Baht 2,221 million and Baht 2,206 million, respectively. (the Company's portions : Baht 1,311 million and Baht 1,304 million, respectively)

## 8. INTANGIBLE ASSETS – NET

The condensed movements for the six-month period ended 30 June 2014 are as follows :

	(Unit : Thousand Baht)
	Consolidated F/S and Separate F/S
	<hr/>
Net book value as at 1 January 2014	14,877
Acquisition during the period	1,628
Amortisation for the period	(2,561)
Net book value as at 30 June 2014	<hr/> <u>13,944</u>

## 9. GOODWILL

According to business restructuring as described to Note 1 to the financial statements, the Company wrote off goodwill of 3 subsidiaries from the consolidated financial statements amounting to Baht 103.62 million and recorded as “discount from business restructuring” in the statements of changes in shareholders’ equity.

## 10. BANK OVERDRAFT AND SHORT – TERM LOANS FROM FINANCIAL INSTITUTIONS

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
Interest rate per annum		30 June 2014	31 December 2013	30 June 2014	31 December 2013
Bank overdraft	MOR per annum	4,791	-	4,717	-
Promissory notes	2014: 2.50 - 2.87 per annum 2013: 2.67 - 2.85 per annum	1,060,000	1,185,000	1,060,000	1,185,000
Total		<u>1,064,791</u>	<u>1,185,000</u>	<u>1,064,717</u>	<u>1,185,000</u>

3 promissory notes will be matured at call of Baht 1,060 million. (As at 31 December 2013, 3 promissory notes of Baht 1,185 million.)

The subsidiary has credit facilities of Baht 520 million of which Baht 620 million can be jointly used by the Company.

## 11. UNFUNDED PROVIDENT FUND – NON CONTRIBUTORY

(Unit : Thousand Baht)		
Consolidated F/S		
	30 June 2014	31 December 2013
Beginning balance	53,479	51,447
Increase during the period – accrued interest	1,328	2,530
Payment during the period	(318)	(498)
Ending balance	<u>54,489</u>	<u>53,479</u>

A subsidiary had established a non-contributory provident fund covering all of its employees who has joined the subsidiary before the year 1997. This fund is self-managed by the subsidiary (not in accordance with the Provident Fund Act B.E.2530). The subsidiary contributes to the fund at the amount equivalent to 5.5% of employees’ salaries per annum based on the number of years employed at the specified rate. Employees will receive such benefits when resign. The accrual under this fund was made up to the year 2003. The subsidiary stopped accruing the fund under this fund when it established a funded provident fund in the year 2003.

## 12. EMPLOYEE BENEFITS OBLIGATION

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2014	135,696	57,179
Current service costs	4,076	1,708
Interest on obligation	2,109	1,031
Increase from employee transfer	-	13,850
Actuarial gains	(34,896)	(10,783)
Balance as at 30 June 2014	<u>106,985</u>	<u>62,985</u>

Actuarial gains or losses occurred from the change in the salaries and wages and other factors for the computation of post-employment benefits are presented under shareholders' equity.

During the period, the three of subsidiaries transferred its employees to work as the staff of the Company. The length of service of such employee is being continued since the employment date with the subsidiaries. The Company is responsible for liabilities under such obligation by recording liabilities of approximately Baht 13.85 million in the account.

## 13. DEFERRED INCOME TAX

Deferred income tax asset and liability are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Deferred income tax asset	110,763	127,336	12,597	11,045
Deferred income tax liability	(37,721)	(33,300)	(37,721)	(33,300)
Deferred income tax - net	<u>73,042</u>	<u>94,036</u>	<u>(25,124)</u>	<u>(22,255)</u>

The movements in deferred income tax asset and liability are as follows :

(Unit : Thousand Baht)

	Consolidated F/S			30 June 2014
	Recognised as income (expense)		Shareholders' equity	
	1 January 2014	Statement of income		
<b>Deferred income tax asset :</b>				
Inventories				
From profit in inventories	89,995	(11,527)	-	78,468
Employee benefits obligation				
From employee benefits obligation	26,645	1,731	(6,979)	21,397
From unfunded provident fund	10,696	202	-	10,898
	<u>127,336</u>	<u>(9,594)</u>	<u>(6,979)</u>	<u>110,763</u>
<b>Deferred income tax liability :</b>				
From difference of depreciation between accounting and tax bases	(33,300)	(4,421)	-	(37,721)

(Unit : Thousand Baht)

	Separate F/S			30 June 2014
	Recognised as income (expense)		Shareholders' equity	
	1 January 2014	Statement of income		
<b>Deferred income tax asset :</b>				
From employee benefits obligation	11,045	939	613	12,597
<b>Deferred income tax liability :</b>				
From difference of depreciation between accounting and tax	(33,300)	(4,421)	-	(37,721)

Income tax expenses for the three-month periods ended 30 June 2014 and 2013 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2014	2013	2014	2013
<i>Income tax recognized in profit or loss</i>				
<b>Current income tax</b>	67,611	93,250	53,016	79,452
<b>Deferred tax from</b>				
Movements in timing differences	15,505	(6,595)	1,916	2,434
<b>Total</b>	83,116	86,655	54,932	81,886

Income tax expenses for the six-month periods ended 30 June 2014 and 2013 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2014	2013	2014	2013
<i>Income tax recognized in profit or loss</i>				
<b>Current income tax</b>	160,881	203,323	131,109	161,978
<b>Deferred tax from</b>				
Movements in timing differences	14,015	(11,937)	3,482	4,915
<b>Total</b>	174,896	191,386	134,591	166,893
<i>Income tax recognized in other comprehensive income</i>				
From Actuarial loss	(6,979)	-	(2,157)	-
<b>Total</b>	34,896	-	10,783	-
<b>Total</b>	27,917	-	8,626	-



## 14. DIVIDEND PAYMENTS

Description	Date of Meeting	Date Payment of dividend	Declaration of dividend		Amount paid (Million Baht)
			Per share (Baht)	Amount (Million Baht)	
The board of directors meeting passed the resolution to approve :					
- payment of interim dividend 2/2014	On 22 July 2014	On 20 August 2014	0.78	318.24	-
- payment of interim dividend 1/2014	On 29 April 2014	On 23 May 2014	0.87	354.96	354.96
- payment of final dividend for year 2013*	On 28 January 2014	On 9 May 2014	0.63	257.04	257.04
Total					<u>612.00</u>
- payment of interim dividend 3/2013	On 22 October 2013	On 21 November 2013	0.72	293.76	293.76
- payment of interim dividend 2/2013	On 23 July 2013	On 22 August 2013	0.82	334.56	334.56
- payment of interim dividend 1/2013	On 23 April 2013	On 22 May 2013	1.01	412.08	412.08
- payment of final dividend for year 2012**	On 29 January 2013	On 3 May 2013	0.73	297.84	297.84
Total					<u>1,338.24</u>

\* The shareholders approved such dividend payments at the Annual Shareholders' Meeting for 2014, held on 29 April 2014.

\*\* The shareholders approved such dividend payments at the Annual Shareholder's Meeting for 2013, held on 23 April 2013.

## 15. SEGMENT REPORTING

The segment reporting of the Company and its subsidiaries for the three-month and six-month periods ended 30 June 2014 and 2013 are as follows :

	(Unit : Thousand Baht)							
	Consolidated F/S							
	For the three-month periods ended 30 June							
	Domestic		Overseas		Eliminated		Total	
2014	2013	2014	2013	2014	2013	2014	2013	
Revenue from sale to external customers - net	1,828,938	1,892,099	38,692	32,461	-	-	1,867,630	1,924,560
Revenue from sale to subsidiaries - net	964,534	1,615,841	-	-	(964,534)	(1,615,841)	-	-
Cost of sales	(1,075,808)	(1,096,661)	(25,750)	(22,108)	-	-	(1,101,558)	(1,118,769)
Gross income	<u>1,717,664</u>	<u>2,411,279</u>	<u>12,942</u>	<u>10,353</u>	<u>(964,534)</u>	<u>(1,615,841)</u>	<u>766,072</u>	<u>805,791</u>
Other income							3,017	5,467
Interest expense							(6,292)	(3,378)
Depreciation and amortization							(75,892)	(54,259)
Income before income tax							<u>403,824</u>	<u>422,218</u>
Property, plant and equipment - net							2,993,408	2,810,393
Other assets							2,052,049	1,996,741
Total assets							<u>5,045,457</u>	<u>4,807,134</u>

(Unit : Thousand Baht)

	Consolidated F/S							
	For the six-month periods ended 30 June							
	Domestic		Overseas		Eliminated		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Revenue from sale to external customers - net	3,809,463	4,046,429	97,596	81,297	-	-	3,907,059	4,127,726
Revenue from sale to subsidiaries - net	2,479,547	3,361,830	-	-	(2,479,547)	(3,361,830)	-	-
Cost of sales	(2,255,189)	(2,369,656)	(69,123)	(59,411)	-	-	(2,324,312)	(2,429,067)
Gross income	<u>4,033,821</u>	<u>5,038,603</u>	<u>28,473</u>	<u>21,886</u>	<u>(2,479,547)</u>	<u>(3,361,830)</u>	<u>1,582,747</u>	<u>1,698,659</u>
Other income							8,739	7,920
Interest expense							(14,385)	(8,971)
Depreciation and amortization							(146,577)	(105,709)
Income before income tax							<u>850,998</u>	<u>939,656</u>
Property, plant and equipment - net							2,993,408	2,810,393
Other assets							2,052,049	1,996,741
Total assets							<u>5,045,457</u>	<u>4,807,134</u>

Gross margin on sales of each geographical segment is derived from deducting the sales amounts by the cost of sales which is calculated by averaging the total gross margin on sales of the Company and its subsidiaries.

Other assets are mainly consisted of cash and cash equivalents, trade accounts receivable, inventories, investment in subsidiaries and others.

### Major Customer

The Company does not have major customer from external sales.

## 16. EXPENSES BY NATURE

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	For the three-month periods ended 30 June			
	2014	2013	2014	2013
Changes in finished goods and work in process	(36,254)	(84,927)	(1,208,891)	(35,299)
Raw materials and supplies used	525,510	578,646	205,121	261,507
Salaries, wages and other employee compensation	227,324	230,873	101,406	81,172
Depreciation and amortization	75,892	54,259	39,079	23,281
Transportation expense	154,036	165,093	154,036	165,093
Electricity and fuel expenses	419,469	438,050	166,622	196,712

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	For the six-month periods ended 30 June			
	2014	2013	2014	2013
Changes in finished goods and work in process	76,617	99,312	(1,110,749)	169,580
Raw materials and supplies used	1,038,974	1,116,522	414,666	505,079
Salaries, wages and other employee compensation	452,410	458,333	179,975	160,532
Depreciation and amortization	146,577	105,709	69,023	45,096
Transportation expense	307,648	335,515	307,648	335,515
Electricity and fuel expenses	828,332	839,607	330,428	376,399

## 17. COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2014, the Company and its subsidiaries have :

- 17.1 Outstanding letters of guarantees issued by bank for electricity usage and importation of machineries approximately Baht 20.97 million for the Company and amounting to Baht 27.31 million for the subsidiary.
- 17.2 Commitment to pay under the agreement for construction of building of the Company amounting to Baht 55.02 million.

### 17.3 Commitments under operating lease agreements

The Company and subsidiaries have commitments to pay for the vehicles lease payments and land lease agreements as follows:

	Million Baht
<u>Vehicle lease agreements</u>	
Within	
1 year	62.33
2 - 5 years	40.99
<u>Land lease agreements</u>	
Within	
1 year	53.58
2 - 5 years	103.43
after 5 years	95.28

17.4 Unused credit facilities from bank in consolidated and separate financial statements amounted to Baht 1,960.14 million and Baht 1,214.03 million, respectively.

## 18. FINANCIAL INSTRUMENTS

### 18.1 Foreign currency risk

The Company and its subsidiaries have exposure to foreign currency risk relating to their monetary asset and liability in foreign currencies US dollars and EURO. However, the Company and its subsidiaries do not expect to incur significant risk from the exchange rate.

The Company and its subsidiaries have foreign currency assets and liabilities as follows :

	Consolidated F/S		Separate F/S	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Assets - USD	73,212	57,031	73,212	57,031
Liabilities - USD	785,016	521,508	47,601	30,822
Liabilities - EURO	188,304	1,317,534	105,781	197,427

## 19. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's Board of Directors on 13 August 2014.