

บริษัท คอร์ปอเรต เซอร์วิส จำกัด  
CORPORATE SERVICES LTD.

Auditing , Accounting and Tax Consulting Services

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AUDITOR'S REPORT

**To the Shareholders of NIIT Technologies Ltd.**

I have audited the accompanying financial statements of NIIT Technologies Ltd. which comprise the statement of financial position as at 31 March 2014 and the statements of income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

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

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

**Opinion**

In my opinion, the financial statements present fairly, in all material respects, the financial position of NIIT Technologies Ltd. as at 31 March 2014 and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards for Non-publicly Accountable Entities.



**WIPAT BURAPAKUSOLSRI**

**C.P.A. (THAILAND)**

**Registration No. 2490**

**Bangkok**

**11 April 2014**

NIIT TECHNOLOGIES LTD.  
 STATEMENTS OF FINANCIAL POSITION  
 31 MARCH 2014 AND 2013

ASSETS

	Notes	In Baht	
		2014	2013
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		45,107,861	42,624,929
Trade accounts receivable - other companies, net	3	61,875,150	70,948,306
- Related companies	13 (b)	63,933	-
Withholding income tax		18,986,381	12,132,557
Prepaid expenses		2,990,260	2,357,997
Other current assets	4	116,186,966	15,814,857
<b>Total Current Assets</b>		<b>245,210,551</b>	<b>143,878,646</b>
<b>NON - CURRENT ASSETS</b>			
Intangible assets, net	5	80,374	516,834
Equipment, net	6	19,670,466	25,550,423
Loan to related company	13 (b)	11,348,750	-
Deposits		2,994,815	2,946,215
<b>Total Non - Current Assets</b>		<b>34,094,405</b>	<b>29,013,472</b>
<b>TOTAL ASSETS</b>		<b>279,304,956</b>	<b>172,892,118</b>



  
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 Director

NIIT TECHNOLOGIES LTD.  
 STATEMENTS OF FINANCIAL POSITION  
 31 MARCH 2014 AND 2013

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	In Baht	
		2014	2013
<b>CURRENT LIABILITIES</b>			
Trade accounts payable		1,052,904	2,231,437
- other companies			
- related companies	13 (b)	28,130,572	29,382,611
Current portion of finance lease liabilities	7	846,203	2,515,702
Other current liabilities	8	145,671,310	29,162,223
<b>Total Current Liabilities</b>		<b>175,700,989</b>	<b>63,291,973</b>
<b>NON - CURRENT LIABILITIES</b>			
Finance lease liabilities	7	433,487	572,217
<b>Total Non-Current Liabilities</b>		<b>433,487</b>	<b>572,217</b>
<b>Total Liabilities</b>		<b>176,134,476</b>	<b>63,864,190</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	9	15,000,000	15,000,000
Retained earnings			
Appropriated - legal reserve	10	1,500,000	1,500,000
Unappropriated		86,670,480	92,527,928
<b>Total Shareholders' Equity</b>		<b>103,170,480</b>	<b>109,027,928</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>279,304,956</b>	<b>172,892,118</b>

**NIIT**  
Technologies Ltd.

  
 .....  
 Director

NIIT TECHNOLOGIES LTD.  
 STATEMENTS OF INCOME  
 FOR THE YEARS ENDED 31 MARCH 2014 AND 2013

	Notes	In Baht	
		2014	2013
Service income	14	348,200,075	323,103,669
Cost of services		(282,103,960)	(256,881,681)
<b>Gross profit</b>		<b>66,096,115</b>	<b>66,221,988</b>
Marketing Expenses		(10,076,220)	(17,172,941)
Administrative expenses		(58,927,938)	(49,736,609)
<b>Operating profit (loss)</b>	11	<b>(2,908,043)</b>	<b>(687,562)</b>
Interest income		546,020	693,787
Gain (loss) on exchange rate		(3,309,401)	223,100
Other income		6,750	42,136
<b>Profit (loss) before interest expenses</b>		<b>(5,664,674)</b>	<b>271,461</b>
Interest expenses		(192,774)	(454,079)
<b>Profit (loss) before tax</b>		<b>(5,857,448)</b>	<b>(182,618)</b>
Income tax	16	-	-
<b>Net profit (loss) for the year</b>		<b>(5,857,448)</b>	<b>(182,618)</b>
<b>Basic earnings (loss) per share</b>	12	<b>(45.20)</b>	<b>(1.41)</b>

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

NIIT TECHNOLOGIES LTD.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED 31 MARCH 2014 AND 2013

	In Baht			
	Share capital	Legal reserve	Unappropriated retained earnings	Total
	(Note 8)	(Note 9)		
Balance as at 1 April 2013	15,000,000	1,500,000	92,527,928	109,027,928
Net profit (loss) for the year	-	-	(5,857,448)	(5,857,448)
Balance as at 31 March 2014	<u>15,000,000</u>	<u>1,500,000</u>	<u>86,670,480</u>	<u>103,170,480</u>
Balance as at 1 April 2012	15,000,000	1,500,000	92,710,546	109,210,546
Net profit (loss) for the year	-	-	(182,618)	(182,618)
Balance as at 31 March 2013	<u>15,000,000</u>	<u>1,500,000</u>	<u>92,527,928</u>	<u>109,027,928</u>

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

NIIT TECHNOLOGIES LTD.  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEARS ENDED 31 MARCH 2014 AND 2013

	In Baht	
	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income (loss)	(5,857,448)	(182,618)
<b>Adjustments to reconcile net income (loss) to income(loss) from operating activities before changes in operating assets and liabilities</b>		
Depreciation and amortization	15,812,541	14,254,231
Loss on disposal of fixed assets	24,842	-
<b>Income from operating activities before changes in operating assets and liabilities</b>	9,979,935	14,071,613
<b>Decrease (increase) in operating assets</b>		
Accounts receivable - trade	9,073,156	(1,694,734)
Receivable from related companies	(63,933)	31,682
Withholding income tax	(6,853,824)	(8,904,412)
Prepaid expenses	(632,263)	1,035,794
Other current assets	(100,372,109)	19,179,952
<b>Increase (decrease) in operating liabilities</b>		
Payable to related companies	(1,252,039)	1,594,708
Account payables - trade	(1,178,533)	1,847,031
Finance lease liabilities	(1,669,499)	(1,966,554)
Other current liabilities	116,509,087	404,542
<b>Net cash provided by (used in) operating activities</b>	<u>23,539,978</u>	<u>25,599,622</u>

NIIT TECHNOLOGIES LTD.

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEARS ENDED 31 MARCH 2014 AND 2013

	In Baht	
	2014	2013
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Decrease (increase) in deposits	(48,600)	(557,709)
Purchase of fixed assets	(9,520,966)	(19,452,204)
Loan to related company	(11,348,750)	11,953,687
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(20,918,316)</b>	<b>(8,056,226)</b>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Finance lease liabilities	(138,730)	(1,771,893)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(138,730)</b>	<b>(1,771,893)</b>
 <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,482,932</b>	<b>15,771,503</b>
 <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>42,624,929</b>	<b>26,853,426</b>
 <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>45,107,861</b>	<b>42,624,929</b>



**NIIT TECHNOLOGIES LTD.**

**Notes to Financial Statements**

**For the years ended 31 March 2014 and 2013**

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**1. GENERAL INFORMATION**

NIIT Technologies Ltd. ("The Company") is a limited company and is incorporated and resident in Thailand. The address of the Company's registered office is as follows:

209/1 K Tower, Tower B 19th Floor, Sukhumvit 21 (Asoke) Klongtoey Nua Sub-district, Wattana District, Bangkok.

The principal business activities of the Company are providing outsourcing information technology system, rendering consultancy services of software development and other services related to the software business.

As at 31 March 2014 the Company employed 183 persons (2013: 154 persons).

These financial statements were authorised for issue by the management on 11 April 2014.

**2. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below:

**2.1 Basis of Preparation**

The Company is considered as a Non-publicly Accountable Entity.

On 6 May 2011, the Federation of Accounting Professions (FAP) published the 'Thai Financial Reporting Standard for Non-publicly Accountable Entities' (TFRS for NPAEs). TFRS for NPAEs is effective for financial statements which periods beginning on or after 1 January 2011.

Changes in accounting policy from the application of TFRS for NPAEs.

● **Component approach**

Under previous accounting policy, the company did not separately depreciate each significant part of an item of property, plant and equipment. The Company separately depreciates each significant part of items that are acquired on or after 1 January 2011 onwards. For the items acquired before the beginning of the first period under the TFRS for NPAEs, the Company continues depreciating them as a single unit. However, the Company reviewed residual values, useful lives and depreciation method of those assets.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

An English version of the financial statements have been prepared from the statutory financial statement that are issued in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **2.2 Foreign currency translation**

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities outstanding at the statements of financial position date denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at that statements of financial position date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of income.

## **2.3 Trade accounts receivable**

Trade accounts receivable are carried at original invoice amount and subsequently measured at the remaining amount less allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are recognised in the income statement within services and administrative expenses.

## **2.4 Equipment**

Equipment is stated at cost less accumulated depreciation.

Depreciation is calculated on the straight-line basis to write off the cost of each assets to its residual value over the estimated useful life as follows:

Computer equipment	3-5 years
Furniture and fixtures	5 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Repairs and maintenance are charged to the income statement during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the company. Major renovations are depreciated over the remaining useful life of the related asset.

Gain and losses on disposals are determined by comparing proceeds with carrying amount and are included in operating profit.

## **2.5 Leases – where the company is the lessee**

### **Finance lease**

Leases of assets to the Company, as a lessee, which substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statement of income over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term.

### **Operating lease**

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentive received from lessor) are charged to the statement of income on a straight-line basis over the period of the lease.

When an operating lease is terminated before lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

## **2.6 Provisions**

Provisions, excluding the provisions for employee benefits, are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when reimbursement is virtually certain.

The Company recognises the estimated liability in respect of outstanding annual leave of staff at the Statement of financial position date. The provision for outstanding annual leave is calculated based on the outstanding annual leave days and salary rate of staff and presented in the Statement of financial position under other current liabilities.

## 2.7 Income tax

The Company does not recognise income tax payable or receivable in future periods with respect to temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The principal temporary differences arise from tax losses carry forward, allowance for doubtful debt and depreciation rate for equipment.

## 2.8 Revenue recognition

Revenue comprises the invoiced value for the services net of output tax, rebates and discounts. Each type of revenue is recognised as follows:

- In respect of software project and service are recognised based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.
- In respect of agreements requiring provision of professionals, income is recognised over the period the service is provided as per the terms of the agreements.

## 3. TRADE ACCOUNTS RECEIVABLE – OTHER COMPANIES, NET

	In Baht	
	2014	2013
Trade accounts receivable	61,875,150	75,060,530
Less Allowance for doubtful debts	-	(4,112,224)
Total	61,875,150	70,948,306

## 4. OTHER CURRENT ASSETS

	In Baht	
	2014	2013
Account receivable		
- Other	1,058,056	2,628,495
- Affiliates	230,238	-
Advance payment	981,315	1,093,879
Input vat	103,302,122	-
Accrued income	10,615,235	12,092,483
Total	116,186,966	15,814,857

## 5. INTANGIBLE ASSETS, NET

	In Baht	
	2014	2013
Application software - at cost	16,090,548	16,079,398
Add Purchased	49,000	11,150
Less Accumulated amortisation	(16,059,174)	(15,573,714)
Net book value	<u>80,374</u>	<u>516,834</u>
Amortisation charge for the year	<u>485,460</u>	<u>811,703</u>

## 6. EQUIPMENT, NET

	In Baht		
	Computer equipment	Furniture and fixtures	Total
<b>At 31 March 2013</b>			
Cost	96,178,723	2,409,088	98,587,811
Less Accumulated depreciation	(71,632,444)	(1,404,944)	(73,037,388)
Net book amount	<u>24,546,279</u>	<u>1,004,144</u>	<u>25,550,423</u>
<b>For the year ended 31 March 2014</b>	24,546,279	1,004,144	25,550,423
Opening net book amount	9,471,966	-	9,471,966
Additions	(24,842)	-	(24,842)
Depreciation charge	(14,615,792)	(711,289)	(15,327,081)
Closing net book amount	<u>19,377,611</u>	<u>292,855</u>	<u>19,670,466</u>
<b>At 31 March 2014</b>			
Cost	105,621,688	2,409,088	108,030,776
Less Accumulated depreciation	(86,244,077)	(2,116,233)	(88,360,310)
Net book amount	<u>19,377,611</u>	<u>292,855</u>	<u>19,670,466</u>

Leased assets included above, where the Company is a lessee under a finance lease, comprise computer equipment.

	In Baht	
	2014	2013
Capitalised financial leases – at cost	28,844,772	16,479,894
Less Accumulated depreciation	(27,686,929)	(12,420,739)
Net book amount	<u>1,157,843</u>	<u>4,059,155</u>

#### 7. FINANCE LEASE LIABILITIES

Finance lease liabilities are in respect of the purchase of computer equipment

Finance lease liabilities – minimum lease payments:

	In Baht	
	2014	2013
Not later than 1 year	919,018	2,639,974
Later than 1 year but not later than 5 years	453,375	597,996
	<u>1,372,393</u>	<u>3,237,970</u>
Less Future finance charges on finance leases	(92,703)	(150,051)
Present value of finance lease liabilities	<u>1,279,690</u>	<u>3,087,919</u>
<b>Representing lease liabilities:</b>		
- current	846,203	2,515,702
- non-current	433,487	572,217
Total	<u>1,279,690</u>	<u>3,087,919</u>

The present value of liabilities under finance leases may be analysed as follows:

	In Baht	
	2014	2013
Within 1 year	846,203	2,515,702
Later than 1 year but not later than 5 years	433,487	572,217
Total	<u>1,279,690</u>	<u>3,087,919</u>

## 8. OTHER CURRENT LIABILITIES

	In Baht	
	2014	2013
Accrued expenses	27,018,008	19,865,024
VAT payable	107,340,985	3,169,908
Accrued employee benefit	4,512,265	1,254,552
Provision for leave encashment	3,447,856	2,989,289
Other	3,352,196	1,883,450
Total	145,671,310	29,162,223

Provision for leave encashment represents outstanding annual leave of staffs as at 31 March 2014 which can carry forward to the following year.

## 9. SHARE CAPITAL

	In Baht	
	2014	2013
Authorised and fully paid - up		
129,600 ordinary shares of Baht 100 each	12,960,000	12,960,000
20,400 non-cumulative preference shares of Baht 100 each	2,040,000	2,040,000
Total	15,000,000	15,000,000

Shareholders of preference shares are entitled to receive dividends (non-cumulative) amounting to 3% of the paid-up amount.

## 10. LEGAL RESERVE

Under the provision of the Civil and Commercial Code, the Company is required to set aside as legal reserve at least 5% of its net income at each dividend declaration until the reserve reaches 10% of authorized share capital. The reserve is not available for dividend distribution.

## 11. OPERATING PROFIT (LOSS)

The following expenditure items, classified by nature, have been charged in arriving at operating profit (loss).

	In Baht	
	2014	2013
Staff costs	185,395,276	173,657,329
Depreciation (Note 6)	15,327,081	13,442,528
Repair and maintenance	38,360,002	38,649,694
Amortisation (Note 5)	485,460	811,703
Operating lease rental	5,406,228	5,418,114

## 12. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings per share is calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	In Baht	
	2014	2013
Net profit (loss) attributable to shareholders (Baht)	(5,857,448)	182,618
Weighted average number of ordinary		
Share in issue during the year (shares)	129,600	129,600
Basic earnings (loss) per share (Baht)	(45.20)	(1.41)

## 13. RELATED PARTY TRANSACTIONS

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

The relationship between the Company and related companies are as follows:



Related companies	Relationship
NIIT Technologies Limited India	Ultimate parent company
NIIT Technologies Pte., Ltd., Singapore	Parent company
NIIT Technologies Pty., Ltd., Australia	Fellow subsidiary company
NIIT Technologies FZ LLC, Dubai	Fellow subsidiary company
NIIT Benelux B.V. , Netherlands	Fellow subsidiary company

a) Significant related party transactions can be summarised as follows:

	In Baht	
	2014	2013
<b>NIIT Technologies Limited – India</b>		
Software development	47,642,611	30,499,784
Management fee expense	1,523,239	1,676,846
Other expense	2,788,558	1,734,726
<b>NIIT Technologies Pte., Ltd – Singapore</b>		
Management fee expense	1,035,676	852,579
Sundry expenses	3,657,664	4,897,635
<b>NIIT Technologies Ltd –India</b>		
Software Developmant	1,607,726	-
Other Expenses	167,437	-
Total	58,422,911	39,661,570

b) Outstanding balances arising from service expense and other expenses

	In Baht	
	2014	2013
<b>Trade accounts receivable – related companies</b>		
NIIT Technologies Pte.,Ltd. – Singapore	63,933	-
Total	63,933	-
<b>Loans to related companies</b>		
NIIT Technologies FZ LLC,Dubai		
-Loan amount	10,930,500	-
Amount revalued – year end exchange rate	418,250	-
Total	11,348,750	-

	In Baht	
	2014	2013
<b>Trade accounts payable – related companies</b>		
NIIT Technologies Limited – India	25,629,418	26,439,437
NIIT Technologies Pte., Ltd. – Singapore	598,370	4,381,748
NIIT Technologies Ltd. India	1,775,163	-
Amount revalued – year end exchange rate	127,621	(1,438,574)
Total	28,130,572	29,382,611

#### 14. PROMOTIONAL PRIVILEGES

The Company received promotional privileges from the Board of Investment on the software businesses, the main privileges of which include exemption from payment of customs duty on imported machinery and exemption from payment of income tax for the promoted activities for each period of eight years from the date income is first derived. The tax privilege period of the first certificate was from December 1996 to December 2004. The tax privilege for the second certificates is from September 2005 to September 2013.

In addition, the Company must comply with certain conditions and restrictions provided in the promotional certificate.

Total service income under promoted activities for the year ended 31 March 2014. is as follows:

	BOI – promoted activities	Non – promoted activities	Total Revenue
Domestic activities	75,848,850	185,563,219	261,412,069
Foreign activities	6,986,536	79,801,470	86,788,006
Total	82,835,386	265,364,689	348,200,075

#### 15. OPERATING LEASE COMMITMENTS

As at 31 March, the Company has future lease payments under non-cancelable office rental leases and the management's house lease and equipment rental as follows:

**OFFICE RENTAL**

Payment due :

Within 1 year

Within 2 years to 5 years

Total

In Baht	
2014	2013
5,118,634	4,869,548
10,237,267	8,841,308
<u>15,355,901</u>	<u>13,710,856</u>

**16. INCOME TAX**

Income tax expenses

2013

2014

Total

In Baht	
2014	2013
956,628	-
-	-
<u>956,628</u>	<u>-</u>