

Grand Prix International Public Company Limited

Independent auditor's report and Financial statements

For the year ended December 31, 2016

Independent auditor's report

To the Shareholders of Grand Prix International Public Company Limited

Opinion

I have audited the financial statements of Grand Prix International Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position Grand Prix International Public Company Limited as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Matter

I used to express an qualified opinion on the financial statements for the year ended 2015 on the report dated February 25, 2016. The Company has changed the shareholding because a major shareholder of the Company had transferred shares to new shareholders. Such transferring had to transfer at fair value but the Company was in the process of procuring an independent appraiser to evaluate the fair value. Subsequently, I received the fair value estimation report from the independent appraiser, such report are sufficient and appropriate, and the Company has already adjusted such transactions in accordance with Thai Financial Reporting Standards. As a result, my current opinion on the financial statements for the year ended 2015 is different from the previous opinion.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

D I A International Audit Co., Ltd.

(Ms. Suphaphorn Mangjit)
C.P.A. (Thailand)
Registration No. 8125

February 28, 2017

Grand Prix International Public Company Limited

Statements of financial position

As at December 31, 2016

(Unit:Baht)				
Assets	Notes	December 31, 2016	December 31, 2015 <i>(Restated)</i>	January 1, 2015 <i>(Restated)</i>
Current assets				
Cash and cash equivalents	4	60,265,397.72	153,713,736.95	109,508,435.86
Temporary investment	5	363,285,916.88	188,708,365.21	0.00
Trade accounts receivable and other receivables	6	107,180,136.16	111,077,638.36	188,279,160.05
Short-term loans		0.00	0.00	215,306,264.15
Inventories	7	6,791,723.62	11,699,223.30	6,416,827.79
Total current assets		<u>537,523,174.38</u>	<u>465,198,963.82</u>	<u>519,510,687.85</u>
Non-current assets				
Restricted bank deposit	8	5,423,300.00	5,423,300.00	413,300.00
Other long-term investment	9	1,000,000.00	1,000,000.00	1,000,000.00
Long-term loan to related persons	10	952,056.00	1,346,911.00	1,036,863.00
Investment property	11	32,239,860.10	0.00	0.00
Property, plant and equipment	12	133,480,510.19	163,575,027.67	169,504,403.59
Intangible assets	13	2,873,485.83	3,293,272.35	2,667,012.32
Deferred tax assets	14.1	2,838,136.52	178,645.19	1,623,283.55
Other non-current assets		1,872,193.32	8,699,920.37	4,771,855.17
Total non-current assets		<u>180,679,541.96</u>	<u>183,517,076.58</u>	<u>181,016,717.63</u>
Total assets		<u><u>718,202,716.34</u></u>	<u><u>648,716,040.40</u></u>	<u><u>700,527,405.48</u></u>

The notes to the interim financial statement are an integral part of this interim financial statement.

These financial statements have been approved by the shareholders' general meeting No. held on

I do hereby certify that the above financial statements are correct in all aspects.

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited

Statements of financial position (Cont.)

As at December 31, 2016

(Unit:Baht)

Liabilities and shareholders' equity	Notes	December 31, 2016	December 31, 2015 <i>(Restated)</i>	January 1, 2015 <i>(Restated)</i>
Current liabilities				
Bank overdrafts and shot-term loans				
from financial institutions		0.00	0.00	42,546,924.88
Trade accounts payable and other payables	15	67,672,164.26	49,220,740.43	65,635,477.61
Unearned revenues		199,236,900.77	260,383,031.58	240,455,388.59
Current portion of long-term debts	16	9,156,963.03	9,209,678.97	15,215,444.82
Short-term loans from related person		0.00	0.00	3,000,000.00
Accrued income tax		7,082,868.48	8,649,022.65	11,670,119.50
Total current liabilities		<u>283,148,896.54</u>	<u>327,462,473.63</u>	<u>378,523,355.40</u>
Non current liabilities				
Long-term loans	17	18,302,574.70	27,643,873.33	35,157,985.39
Liabilities under finance lease contract	18	780,934.80	1,485,355.46	1,457,715.04
Employee benefit obligations	19.1	19,667,576.15	7,488,114.91	6,522,692.11
Total non-current liabilities		<u>38,751,085.65</u>	<u>36,617,343.70</u>	<u>43,138,392.54</u>
Total liabilities		<u><u>321,899,982.19</u></u>	<u><u>364,079,817.33</u></u>	<u><u>421,661,747.94</u></u>

The notes to the interim financial statement are an integral part of this interim financial statement.

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited

Statements of financial position (Cont.)

As at December 31, 2016

(Unit:Baht)

Liabilities and shareholders' equity (Cont.)	Notes	December 31, 2016	December 31, 2015 <i>(Restated)</i>	January 1, 2015 <i>(Restated)</i>
Shareholders' equity				
Share capital				
Authorized share capital				
600,000,000 common shares of Baht 0.50 each,		300,000,000.00	300,000,000.00	300,000,000.00
Issued and paid-up share capital				
500,000,000 common shares of Baht 0.50 each,		250,000,000.00	250,000,000.00	250,000,000.00
Premium on share-based payment	20, 32	110,561,100.00	110,561,100.00	105,881,100.00
Retained earnings(Deficits)				
Appropriated				
Legal reserve	21	30,000,000.00	30,000,000.00	25,000,000.00
Unappropriated				
		5,741,634.15	(105,924,876.93)	(102,015,442.46)
Total shareholders' equity		396,302,734.15	284,636,223.07	278,865,657.54
Total liabilities and shareholders' equity		718,202,716.34	648,716,040.40	700,527,405.48

The notes to the interim financial statement are an integral part of this interim financial statement.

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited

Statements of comprehensive income

For the year ended December 31, 2016

		(Unit:Baht)	
	Notes	2016	2015 <i>(Restated)</i>
Revenues from sales and services		752,616,727.94	776,484,147.23
Cost of sales and services		(434,771,230.52)	(427,529,744.96)
Gross Profit		<u>317,845,497.42</u>	<u>348,954,402.27</u>
Other income		9,018,392.95	31,396,938.82
Selling expenses		(51,095,089.65)	(78,371,753.86)
Administrative expenses		(124,296,439.21)	(135,622,116.88)
Financial costs		(2,160,040.07)	(3,351,875.76)
Profit before income tax		<u>149,312,321.44</u>	<u>163,005,594.59</u>
Income tax expenses	14.3	(29,710,370.36)	(36,915,029.06)
Profit for the year		<u>119,601,951.08</u>	<u>126,090,565.53</u>
Other comprehensive income			
Item that will never be reclassified in profit or loss:			
Actuarial gain (loss) on employee benefit obligations	19.3	(9,919,300.00)	0.00
Income tax on components of other comprehensive income	14.4	1,983,860.00	0.00
Other comprehensive income(expenses)-net of income tax		<u>(7,935,440.00)</u>	<u>0.00</u>
Total comprehensive income(loss) for the year		<u>111,666,511.08</u>	<u>126,090,565.53</u>
Earnings per share			
Basic earnings (loss) per share		0.24	0.25
Weighted average number of common shares (Unit : Shares)		500,000,000	500,000,000

The notes to the interim financial statement are an integral part of this interim financial statement.

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited

Statements of changes in shareholders' equity

For the year ended December 31, 2016

					(Unit:Baht)	
	Notes	Issued and paid-up share capital	Premium on share-based payment	Retained Earnings(Deficit) Appropriated Legal reserve	Unappropriated	Total
Balance as at January 1, 2016 (Before adjusted)		250,000,000.00	0.00	30,000,000.00	4,636,223.07	284,636,223.07
Cumulative effect of previous year's accounting error	32		110,561,100.00		(110,561,100.00)	0.00
Balance as at January 1, 2016 (After adjusted)		250,000,000.00	110,561,100.00	30,000,000.00	(105,924,876.93)	284,636,223.07
Total comprehensive income for the year					119,601,951.08	119,601,951.08
Other comprehensive income(expenses)					(7,935,440.00)	(7,935,440.00)
Balance as at December 31, 2016		250,000,000.00	110,561,100.00	30,000,000.00	5,741,634.15	396,302,734.15
Balance as at January 1, 2015 (Before adjusted)		250,000,000.00	0.00	25,000,000.00	3,865,657.54	278,865,657.54
Cumulative effect of previous year's accounting error	32		105,881,100.00		(105,881,100.00)	0.00
Balance as at January 1, 2015 (After adjusted)		250,000,000.00	105,881,100.00	25,000,000.00	(102,015,442.46)	278,865,657.54
Legal reserve	21			5,000,000.00	(5,000,000.00)	0.00
Dividend	22				(125,000,000.00)	(125,000,000.00)
Premium on share-based payment	20, 32		4,680,000.00			4,680,000.00
Total comprehensive income for the year					126,090,565.53	126,090,565.53
Balance as at December 31, 2015		250,000,000.00	110,561,100.00	30,000,000.00	(105,924,876.93)	284,636,223.07

The notes to the interim financial statement are an integral part of this interim financial statement.

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited

Statements of cashflows

For the year ended December 31, 2016

	(Unit:Baht)	
	2016	2015
		<i>(Restated)</i>
Cash flows from operating activities		
Profit before income tax expenses	149,312,321.44	163,005,594.59
Adjustments to reconcile profit before income tax to cash received(paid) from operating activities		
Bad debt	4,260,746.00	2,191,574.69
Allowance for doubtful accounts(Reversal)	(2,644,582.93)	3,486,375.46
Provisions for goods returned(Reversal)	(348,732.62)	(309,190.75)
Loss from devaluation of inventories	977,612.55	577,917.41
Depreciation /Amortization	11,421,396.03	10,036,470.83
Loss(Profit) from sale of fixed assets	2,979,625.36	(4,920,791.13)
Loss from sales of other non-current assets	671,982.63	0.00
Loss from impairment of other non-current assets	119,217.29	0.00
Magazine copyright amortization	381,160.24	861,377.16
Amortization of prepaid rental	1,325,829.92	188,880.00
Estimation of employee benefits expenses	2,260,161.24	965,422.80
Expenditure incurred by share-based expenses	0.00	4,680,000.00
Interest expenses	2,160,040.07	3,351,875.76
Profit from operations before changes in operating assets and liabilities	172,876,777.22	184,115,506.82
Operating assets (increase)decrease		
Trade accounts receivable and other receivables	1,630,071.75	71,832,762.29
Short-term loans	0.00	215,306,264.15
Inventory	3,929,887.13	(5,860,312.92)
Other non-current assets	2,825,496.05	(4,421,945.20)
Operating liabilities increase(decrease)		
Trade accounts payable and other payables	17,437,585.62	(16,612,221.18)
Unearned revenues	(61,146,130.81)	19,927,642.99
Cash provided by (used in) operating activities	137,553,686.96	464,287,696.95

The notes to the interim financial statement are an integral part of this interim financial statement.

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited

Statements of cashflows (Cont.)

For the year ended December 31, 2016

	Notes	2016	2015 <i>(Restated)</i>
(Unit:Baht)			
Cash flows from operating activities (Cont.)			
Interest paid		(2,160,040.07)	(3,351,875.76)
Income tax paid		(31,952,155.86)	(38,491,487.55)
Net cash provided by (used in) operating activities		<u>103,441,491.03</u>	<u>422,444,333.64</u>
Cash Flows from investing activities			
Cash repayment for temporary Investments		(174,577,551.67)	(188,708,365.21)
Cash paid for increasing restricted bank deposit		0.00	(5,010,000.00)
Cash repayment from long-term loans to related person		1,083,478.00	1,027,987.00
Cash paid for long-term loans to related person		(688,623.00)	(1,338,035.00)
Cash received from sale of fixed assets		453,743.19	6,001,301.42
Cash paid for purchase of fixed assets		(12,116,383.55)	(4,304,358.39)
Cash paid for purchase of intangible assets		(946,058.00)	(1,868,400.00)
Net cash provided by (used in) investing activities		<u>(186,791,395.03)</u>	<u>(194,199,870.18)</u>
Cash flows from financing activities			
Cash repayment for bank overdrafts and short-term loans from financial institutions		0.00	(42,546,924.88)
Cash repayment for short-term loans from related person		0.00	(3,000,000.00)
Cash repayment for long-term loans from financial institution		(9,444,959.24)	(11,744,093.97)
Cash repayment for liabilities under finance lease contract		(653,475.99)	(1,748,143.52)
Dividend paid		0.00	(125,000,000.00)
Net cash provided by (used in) financing activities		<u>(10,098,435.23)</u>	<u>(184,039,162.37)</u>
Net increase(decrease) in cash and cash equivalents		<u>(93,448,339.23)</u>	<u>44,205,301.09</u>
Cash and cash equivalents as at the beginning of the year	4	<u>153,713,736.95</u>	<u>109,508,435.86</u>
Cash and cash equivalents as at the end of the year	4	<u><u>60,265,397.72</u></u>	<u><u>153,713,736.95</u></u>

Additional information disclosure relating to cash flows stated in note 26.

The notes to the interim financial statement are an integral part of this interim financial statement.

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

Grand Prix International Public Company Limited

Notes to the financial statements

For the year ended December 31, 2016

1. General information

- Registration : Grand Prix International Public Company Limited ("the Company") is a juristic person which incorporated in Thailand on April 30, 1982. The Company was converted as public company limited on September 2, 2014.
- Place of business : Head office is located at No. 4/299, Moo 5, Soi Ladplaklao 66, Ladplaklao Road, Kwang Anusaovaree, Khet Bangkhen, Bangkok.
Branch office 1 is located at No. 4/137, Moo5, Soi Ladplaklao 66, Ladplaklao Road, Kwang Anusaovaree, Khet Bangkhen, Bangkok.
Branch office 2 is located at No. 4/309, Moo5, Soi Ladplaklao 66, Ladplaklao Road, Kwang Anusaovaree, Khet Bangkhen, Bangkok.
Branch office 3 is located at No. 4/133, Moo 5, Soi Ladplaklao 66, Ladplaklao Road Kwang Anusaovaree, Khet Bangkhen, Bangkok.
Branch office 4 is located at No. 69, Moo 2, Tambon Bueng Sal, Amphur Ongkharak, Nakhon Nayok Province.
- Major Business : Motor show organizer service, event service, advertising service, production and book distribution.
- The major shareholder : Eamlumnow family by shareholding 88.26% of paid-up share capital.

2. Financial statements presentation basis

2.1 Basis Preparation of Financial Statements

The financial statements have been prepared in conformity with Thai financial reporting standards enunciated under the Accounting Professions Act B.E.2547 and presented in accordance with the notification of Department of Business Development, the Ministry of Commerce dated September 28, 2011 regarding the condensed form which should be included in the financial statements B.E.2554 and the requirements of the Securities and exchange commission with the preparation and the financial statements are presented under the Securities and Exchange Act BE 2535.

Basis of measurement

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

2. Financial statements presentation basis (Cont.)

Measurement of fair values

A number of the Companies' accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values and reports directly to CFO.

The valuation regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

When measuring the fair value of an asset or a liability, the Company use market observable data as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. observable prices).
- Level 3 : inputs are unobservable for the asset or liability.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.2 Revised financial reporting standards adoption during the year

The Federation of Accounting Professions issued accounting standards, financial reporting standards, standing interpretations committee and financial reporting interpretations committee which are effective for the financial statements beginning on or after January 1, 2016 as detailed below:

(Sign) Directors
(Mr. Anothai Eamlumnow) (Mr. Peeraphong Eamlumnow)

2. Financial statements presentation basis (Cont.)

<u>Accounting Standards</u>	<u>Contents</u>
<u>Accounting Standards</u>	
TAS 1 (Revised 2015)	Presentation of Financial Statements
TAS 2 (Revised 2015)	Inventories
TAS 7 (Revised 2015)	Statement of Cash Flows
TAS 8 (Revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2015)	Events After the Reporting Period
TAS 11 (Revised 2015)	Construction Contracts
TAS 12 (Revised 2015)	Income Taxes
TAS 16 (Revised 2015)	Property, Plant and Equipment
TAS 17 (Revised 2015)	Leases
TAS 18 (Revised 2015)	Revenue
TAS 19 (Revised 2015)	Employee Benefits
TAS 20 (Revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2015)	Borrowing Costs
TAS 24 (Revised 2015)	Related Party Disclosures
TAS 26 (Revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2015)	Separate Financial Statements
TAS 28 (Revised 2015)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2015)	Earnings Per Share
TAS 34 (Revised 2015)	Interim Financial Reporting
TAS 36 (Revised 2015)	Impairment of Assets
TAS 37 (Revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2015)	Intangible Assets
TAS 40 (Revised 2015)	Investment Property
TAS 41	Agriculture

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

2. Financial statements presentation basis (Cont.)

<u>Accounting Standards</u>	<u>Contents</u>
<u>Financial Reporting Standards</u>	
TFRS 2 (Revised 2015)	Share-based Payment
TFRS 3 (Revised 2015)	Business Combinations
TFRS 4 (Revised 2015)	Insurance Contracts
TFRS 5 (Revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2015)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2015)	Operating Segments
TFRS 10 (Revised 2015)	Consolidated Financial Statements
TFRS 11 (Revised 2015)	Joint Arrangements
TFRS 12 (Revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (Revised 2015)	Fair Value Measurement
<u>Standing Interpretations Committee</u>	
TSIC 10 (Revised 2015)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2015)	Operating Leases - Incentives
TSIC 25 (Revised 2015)	Income Taxes - Changes in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (Revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (Revised 2015)	Disclosure - Service Concession Arrangements
TSIC 31 (Revised 2015)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2015)	Intangible Assets - Web Site Costs
<u>Financial Reporting Interpretations Committee</u>	
TFRIC 1 (Revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2015)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (Revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2015)	Applying the Restatement Approach under TAS 29 (Revised 2015) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2015)	Interim Financial Reporting and Impairment
(Sign)	Directors
(Mr. Anothai Eamlumnow)	(Mr. Peeraphong Eamlumnow)

2. Financial statements presentation basis (Cont.)

<u>Accounting Standards</u>	<u>Contents</u>
<u>Financial Reporting Interpretations Committee</u>	
TFRIC 12 (Revised 2015)	Service Concession Arrangements
TFRIC 13 (Revised 2015)	Customer Loyalty Programmes
TFRIC 14 (Revised 2015)	TAS 19 (revised 2015) Employee Benefits - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (Revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2015)	Transfers of Assets from Customers
TFRIC 20 (Revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21	Levies

During the year, the Company has adopted the revised and new financial reporting standards and accounting guidance issued by the Federation of Accounting Professions. From aforementioned adoption, these financial reporting 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 standards. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company.

2.3 Financial Reporting Standards issued and revised which will be effective in the future

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs), which are effective for the financial statements for the periods beginning on or after January 1, 2017 onwards, as follows:

<u>Accounting Standards</u>	<u>Contents</u>
<u>Accounting Standards</u>	
TAS 1 (Revised 2016)	Presentation of Financial Statements
TAS 2 (Revised 2016)	Inventories
TAS 7 (Revised 2016)	Statement of Cash Flows
TAS 8 (Revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2016)	Events After the Reporting Period
TAS 11 (Revised 2016)	Construction Contracts

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

2. Financial statements presentation basis (Cont.)

<u>Accounting Standards</u>	<u>Contents</u>
<u>Accounting Standards</u>	
TAS 12 (Revised 2016)	Income Taxes
TAS 16 (Revised 2016)	Property, Plant and Equipment
TAS 17 (Revised 2016)	Leases
TAS 18 (Revised 2016)	Revenue
TAS 19 (Revised 2016)	Employee Benefits
TAS 20 (Revised 2016)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2016)	Borrowing Costs
TAS 24 (Revised 2016)	Related Party Disclosures
TAS 26 (Revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2016)	Separate Financial Statements
TAS 28 (Revised 2016)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2016)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2016)	Earnings Per Share
TAS 34 (Revised 2016)	Interim Financial Reporting
TAS 36 (Revised 2016)	Impairment of Assets
TAS 37 (Revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2016)	Intangible Assets
TAS 40 (Revised 2016)	Investment Property
TAS 41 (Revised 2016)	Agriculture
TAS 104 (Revised 2016)	Accounting for Troubled Debt Restructuring
TAS 105 (Revised 2016)	Accounting for Investments in Debt and Equity Securities
TAS 107 (Revised 2016)	Financial Instruments Disclosure and Presentation.
<u>Financial Reporting Standards</u>	
TFRS 2 (Revised 2016)	Share-based Payment
TFRS 3 (Revised 2016)	Business Combinations
TFRS 4 (Revised 2016)	Insurance Contracts

(Sign) Directors

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2. Financial statements presentation basis (Cont.)

<u>Accounting Standards</u>	<u>Contents</u>
<u>Financial Reporting Standards</u>	
TFRS 5 (Revised 2016)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2016)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2016)	Operating Segments
TFRS 10 (Revised 2016)	Consolidated Financial Statements
TFRS 11 (Revised 2016)	Joint Arrangements
TFRS 12 (Revised 2016)	Disclosure of Interests in Other Entities
TFRS 13 (Revised 2016)	Fair Value Measurement
<u>Standing Interpretations Committee</u>	
TSIC 10 (Revised 2016)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2016)	Operating Leases - Incentives
TSIC 25 (Revised 2016)	Income Taxes - Changes in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (Revised 2016)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (Revised 2016)	Disclosure - Service Concession Arrangements
TSIC 31 (Revised 2016)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2016)	Intangible Assets - Web Site Costs
<u>Financial Reporting Interpretations Committee</u>	
TFRIC 1 (Revised 2016)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2016)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (Revised 2016)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2016)	Applying the Restatement Approach under TAS 29 (Revised 2015) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2016)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2016)	Service Concession Arrangements
TFRIC 13 (Revised 2016)	Customer Loyalty Programmes
TFRIC 14 (Revised 2016)	TAS 19 (revised 2015) Employee Benefits - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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2. Financial statements presentation basis (Cont.)

<u>Accounting Standards</u>	<u>Contents</u>
<u>Financial Reporting Interpretations Committee</u>	
TFRIC 15 (Revised 2016)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2016)	Distributions of Non-cash Assets to Owners
TFRIC 18 (Revised 2016)	Transfers of Assets from Customers
TFRIC 20 (Revised 2016)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21 (Revised 2016)	Levies

The Company has no plan to adopt such financial reporting standards before effectively applied and has expected that they will have no impact on financial statements in the effective period.

2.3 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

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

Allowance for doubtful accounts

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

Allowance for diminution in value of inventory

The determination of allowance for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business; and provision for obsolete, slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory.

(Sign) Directors

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2. Financial statements presentation basis (Cont.)

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (bank and counterparty, both) liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Impairment of equity investments

The Company treat available-for-sale investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review

Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

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2. Financial statements presentation basis (Cont.)

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plans and other long-term employee benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

3. Significant accounting policies

3.1 Revenues and Expenses Recognition

3.1.1 Revenues from providing area for showing merchandise recognized when completely rendered by using straight-line method based on length of service.

3.1.2 Revenues from printed advertisement are recognized when it is released. Revenues from selling advertising on TV and Website are recognized based on the time when it is broadcasted.

3.1.3 Revenue from services is recognized when service is completely.

3.1.4 Revenues from selling product are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenues from sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances. In case sales with condition return in the specific of time, the Company will estimate provisions for goods returned as at the end of accounting period.

3.1.5 Revenue from consignment to distributors with conditions repayment for the goods from the distributors if they can sell the product to a customer. The Company will recognizes revenue when the distributors sell goods to a customer already.

3.1.6 Revenues from interest income are recognized according to the period of time should be received by calculating from principal and its interest rate.

3.1.7 Other income and expenses are recognized on an accrual basis.

3.2 Cash and Cash Equivalents

Cash and cash equivalents represent cash and cash equivalents and short-term investments with high liquidity. Repayment within 3 months from the deposit date and there is no drawback.

3.3 Current investment

Current investments are investments in financial institution deposits which is due Over a period of 3 months but less than 1 year is stated at cost.

(Sign) Directors

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3. Significant accounting policies (Cont.)

3.4 Trade accounts receivable and other receivables

Trade accounts receivable and other receivables are stated at right to receive less allowance for doubtful accounts. Doubtful accounts are provided based on a review of each receivable at the year end. Bad debts are recognized as administrative expenses in the statement of comprehensive income.

3.5 Inventories

Inventories are stated at the lower of cost or net realizable value. Finished goods are valued at cost by specific method. Cost of raw materials and supplies are valued at cost, using the weighted average method.

The cost of goods comprises raw material cost, conversion cost by allocating fixed manufacturing expenses based on normal manufacture capacity.

3.6 Other long-term investments

Investments in debt securities intended held- to- maturity are classified as held-to-maturity investments states at amortized cost less provision for impairment (if any) as at the end of accounting period.

3.7 Investment Property

Investment Property refers to real estate held to benefit from rental income either from an increase in the value of an asset or both which present as cost less allowance for impairment (if any)

3.8 Property, plant and equipment

Assets belonging to the Company

Land is stated at cost less provision for impairment (if any).

Building and equipment are stated at cost less accumulated depreciation and provision for impairment (if any).

Cost is included direct related expense incurred in bringing the assets to their present location and condition.

Repairs and maintenance are recorded in the statement of comprehensive income during the accounting period

as incurred. The cost of major renovation and replacement cost of property, plant and equipment according to

specific period will be included in book value of assets and charged for depreciation. However, in case

the replaced items were included in book value of assets will be written off.

(Sign) Directors

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3. Significant accounting policies (Cont.)

Depreciation

Depreciation is recognized as expense in the statement of comprehensive income and calculated on a straight-line method over the estimated useful life of each assets which is separately considered for material components and the estimated useful life of the assets are as follows:

	<u>Number of years</u>
Building	20 Years
Building improvements	5, 10, 20 Years
Machinery	5, 10 Years
Tools and equipment	5 Years
Office furniture	5, 10 Years
Office equipment	5, 10 Years
Vehicle	5, 7, 10 Years

Land and assets under construction are not depreciated.

3.9 Intangible assets

Intangible assets acquired by the Company, which have definite useful life, are stated at cost less accumulated amortization and provision for impairment (if any).

Intangible assets is amortized and recorded in the statement of comprehensive income as follows:

3.7.1 Computer software is amortized by using a straight-line method over the economic life of the asset since it is ready to be used within 10 years.

3.7.2 Magazine copyrights is amortized according to the number of magazine as specified in the copyright agreement based on the number of magazine publishing in each of the accounting period under the period as specified in each of copyright agreement.

Intangible assets under development are not amortized.

3.10 Prepaid rental

Prepaid rental are stated at cost less accumulated amortization and provision for impairment (if any). Prepaid rental are amortized on a straight-line method over the lease term.

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3. Significant accounting policies (Cont.)

3.11 Impairment of assets

The Company has assessed the impairment of property, plant and equipment, other long-term investments, inventories (barter goods) and prepaid rental whenever events or changes indicated that the carrying amount of an asset exceed its recoverable value. The impairment loss will be recognized in the statement of comprehensive income. The Company will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment. Recoverable value of assets mean net selling price of assets or utilization value whichever is higher and will be estimated from each asset item or each asset unit generating cash flow, whichever is practical.

3.12 Long-term leases - Financial leases

The leased assets

Leases which transferring a significant portion of the risks and rewards of ownership to the Company are classified as financial leases. The Company records financial leases as assets at the lower of the fair value of the leased assets or the present value of the minimum lease payments less accumulated depreciation and permanent loss on devaluation. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability according to the contracts so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Financial expenses will be directly recorded in the statement of comprehensive income.

Financial costs

Interest expense and similar costs are recorded in the statement of comprehensive income in the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale. The interest component of finance lease payments is recognized in the statement of comprehensive income using the effective interest rate method.

3.13 Income Tax

Income tax comprises current income tax and deferred income tax.

3.13.1 Current Income Tax

The Company records the current income tax as expense for the occurring period in the statement of comprehensive income by calculating income tax as described in the Revenue Code.

3.13.2 Deferred Tax

The Company records deferred tax of temporary differences between the carrying amounts of assets and liabilities as at the end of reporting period and tax base of related assets and liabilities by using enforceabl tax rate as at the end of reporting period.

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3. Significant accounting policies (Cont.)

The Company recognizes deferred tax liabilities of temporary differences liable to tax for all items. However, deferred tax assets for temporary differences used for tax deduction including unutilized tax loss in the amount probable that the Company has sufficient taxable profit to utilize such temporary difference to deduct tax and unutilized tax loss. The Company will review carrying amount of deferred tax assets at each reporting date and will reduce such carrying amount if it is probable that the Company will have no sufficient future taxable profits for benefit utilization of partial or all deferred tax assets.

The Company will record deferred tax directly to shareholders' equity in case income tax incurred is related to the transaction recorded directly to shareholders' equity.

3.14 Earnings per share

Basic earnings per share

Earnings per share as stated in the statement of comprehensive income is basic earnings per share. The basic earnings per share is determined by dividing net profit for the year by the weighted average number of common shares issued and paid-up.

3.15 Use of Accounting Estimates

The preparation of financial statements in conformity with Thai financial reporting standards requires management to make estimates and assumptions that may affect to amounts reported in the financial statements and notes related thereto. Subsequent actual results may differ from estimates.

3.16 Provision for liabilities

The Company recognizes a provision for liabilities when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation.

3.17 Employee benefit obligations

3.17.1 Provident Fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the external fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in the statement of comprehensive income in the incurred period.

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3. Significant accounting policies (Cont.)

3.17.2 Employee benefits

Post-employment benefits and other long-term employee benefits, the Company has obligations in respect of the severance payments it must pay to employees upon retirement under labor law.

The Company treats these severance payment obligations as the post-employment benefits. In addition, the Company provides other long-term employee benefits such as full-time working period reward.

The obligation under the post-employment benefits and other long-term employee benefits are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method. Under the new accounting policy, the Company's commitment about long-term employee benefits under the labor law were recognized in the financial statements using the Projected Unit Credit Method, in the past such benefits were recognized when paid.

3.18 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 personal, 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. In considering each possible related party relationship, attention is directed to the substance of the relationship, more than the legal form.

3.19 Financial Instruments

Financial Instruments shown in the statement of financial position consist of Cash and cash equivalents, trade accounts receivable and other receivables, Investments in debt securities, long-term loan to related persons, bank overdrafts and short-term loans from financial institutions, trade accounts payable and other payables, unearned revenues, long-term loans and liabilities under finance lease contract. Accounting policies, basis of recognition and measurement have been disclosed separately for each related transaction.

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4. Cash and cash equivalents

	(Unit:Baht)	
	2016	2015
		<i>Restated</i>
Cash	12,698.50	79,524.00
Current accounts	3,875,554.79	2,827,699.53
Savings deposit	55,231,169.98	150,676,732.39
Fixed deposit	1,145,974.45	129,781.03
Total	<u>60,265,397.72</u>	<u>153,713,736.95</u>

As at December 31, 2016 and 2015, the Company has bank overdrafts total amount of Baht 23 million at interest rate MOR and short-term loan amount of Baht 30 million at interest rate MLR per annum. Such credit line have been secured by fixed deposit of company as stated in note 8, mortgaging certain land with its construction of the Company as stated in note 12.2 and personal guaranteed by director in full amount of credit line. At the end of the period, the Company did not use such credit line.

5. Temporary investment

As at December 31, 2016 and 2015, the Company had fixed deposit due payment 4 month and 11 month with a financial institution amount of Baht 363.29 million and Baht 188.71 million at interest rate 0.08-1.50% per annum.

6. Trade accounts receivable and other receivables

	(Unit:Baht)	
	2016	2015
Trade accounts receivable		
Trade accounts receivable - Related companies (See Note 25.3.1)	2,509,489.19	797,178.90
Trade accounts receivable - Other parties	90,179,760.37	67,285,347.60
Trade notes receivable	8,794,421.97	33,724,029.08
	<u>101,483,671.53</u>	<u>101,806,555.58</u>
Less Allowance for doubtful accounts	(7,928,773.55)	(10,573,356.48)
Provisions for goods returned	(3,538,515.50)	(3,887,248.12)
Net	<u>90,016,382.48</u>	<u>87,345,950.98</u>

(Sign) Directors

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6. Trade accounts receivable and other receivables (Cont.)

	(Unit:Baht)	
	2016	2015
Other receivables		
Other receivables - related parties (See Note 25.3.1)	1,523,923.20	1,210,910.85
Accrued income	1,352,200.44	13,438,862.47
Prepaid expenses	12,433,460.20	7,175,337.95
Other	1,854,169.84	1,906,576.11
	<u>17,163,753.68</u>	<u>23,731,687.38</u>
Total	<u><u>107,180,136.16</u></u>	<u><u>111,077,638.36</u></u>

As at December 31, 2016 and 2015, trade accounts receivable were classified by aging as follows:

	(Unit:Baht)	
	2016	2015
Undue	64,034,146.94	46,345,007.94
Over due :		
1 - 90 days	26,806,929.42	36,843,247.16
91 - 180 days	2,375,620.75	4,202,075.83
181- 365 days	1,787,865.42	6,921,305.78
More than 365 days up	6,479,109.00	7,494,918.87
Total	<u><u>101,483,671.53</u></u>	<u><u>101,806,555.58</u></u>

Movement of the allowance for doubtful accounts for the year as follows:

	(Unit:Baht)	
	2016	2015
Allowance for doubtful accounts as at the beginning of the year	10,573,356.48	7,086,981.02
Increase	6,305,747.99	9,521,621.48
Write off	(3,724,260.72)	(415,802.00)
Received	(5,226,070.20)	(5,619,444.02)
Allowance for doubtful accounts as at the end of the year	<u><u>7,928,773.55</u></u>	<u><u>10,573,356.48</u></u>

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7. Inventories

	(Unit:Baht)	
	2016	2015
Finished goods	3,808,850.44	5,111,098.58
Work in process	1,768,988.87	2,566,500.61
Raw materials	2,769,414.27	4,599,541.52
	<u>8,347,253.58</u>	<u>12,277,140.71</u>
Less Allowance for inventories devaluation	(1,555,529.96)	(577,917.41)
Net	<u><u>6,791,723.62</u></u>	<u><u>11,699,223.30</u></u>

8. Restricted bank deposit

As at December 31, 2016 and 2015, The Company had fixed deposit at 2 banks amount of Baht 5.42 million by using fixed deposit as collateral for short-term loan Baht 5 million as stated in note 4 and for letter guarantee for electricity usage to Metropolitan Electricity Authority, purchasing agreement in oil product to a private company and monthly postage service to Thai Post Co.,Ltd. Baht 0.42 million as stated in note 27.4

9. Other long-term investment

The Company had investment in debt securities in subordinated debenture Baht 1.00 million maturity in 10 years at yield rate 4.375% per annum due in December 2022.

10. Long-term loan to related persons

As at December 31, 2016 and 2015, the Company had loan to employees Baht 0.59 million and Baht 0.95 million, respectively, as stated in note 25.3.3 with payment due within two years deducted from salaries and monthly wages, bearing no interest under welfare condition.

11. Investment property

	(Unit:Baht)	
	2016	2015
As at January 1, 2016	0.00	0.00
Transfer in	32,239,860.10	0.00
As at December 31, 2016	<u><u>32,239,860.10</u></u>	<u><u>0.00</u></u>

The Company had investment property amount of Baht 32.24 million secured as collateral for long-term loan as stated in note 17.

(Sign) Directors

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12. Property, plant and equipment

(Unit:Baht)

	Property	Building	Building improvement	Office furniture and fixtures	Machine	Tools and equipment	Office equipment	Vehicle	Total
Cost									
As at January 1, 2015	95,187,873.33	97,877,246.71	4,213,002.76	4,987,806.84	54,005,474.26	2,387,902.33	23,382,645.47	34,951,247.80	316,993,199.50
Purchase	0.00	0.00	86,400.00	1,096,435.01	0.00	515,135.52	745,708.29	2,058,163.57	4,501,842.39
Disposal/Write off	(1,080,000.00)	(2,920,000.00)	0.00	0.00	0.00	0.00	(1,392.52)	0.00	(4,001,392.52)
Transfer in	0.00	0.00	0.00	85,000.00	0.00	220,000.00	0.00	0.00	305,000.00
As at December 31, 2015	94,107,873.33	94,957,246.71	4,299,402.76	6,169,241.85	54,005,474.26	3,123,037.85	24,126,961.24	37,009,411.37	317,798,649.37
Purchase	0.00	0.00	2,460,223.20	484,301.60	0.00	5,494,851.67	2,887,106.97	2,803,738.32	14,130,221.76
Disposal/Write off	0.00	0.00	0.00	0.00	(2,600.00)	(38,486.21)	(1,202,530.16)	(5,531,476.75)	(6,775,093.12)
Transfer in	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,027,948.60	2,027,948.60
Transfer out	(32,239,860.10)	0.00	0.00	0.00	0.00	(1,080,800.00)	(1,734,708.56)	0.00	(35,055,368.66)
As at December 31, 2016	61,868,013.23	94,957,246.71	6,759,625.96	6,653,543.45	54,002,874.26	7,498,603.31	24,076,829.49	36,309,621.54	292,126,357.95
Accumulated depreciation									
As at January 1, 2015	0.00	63,514,243.35	2,020,238.92	3,939,316.24	42,913,540.06	1,059,396.15	16,871,728.10	17,170,333.09	147,488,795.91
Depreciation for the year	0.00	1,996,442.58	557,090.49	378,994.08	1,690,557.01	544,475.30	2,066,889.82	2,421,258.74	9,655,708.02
Disposal/Write off	0.00	(2,919,999.00)	0.00	0.00	0.00	0.00	(883.23)	0.00	(2,920,882.23)
As at December 31, 2015	0.00	62,590,686.93	2,577,329.41	4,318,310.32	44,604,097.07	1,603,871.45	18,937,734.69	19,591,591.83	154,223,621.70
Depreciation for the year	0.00	1,817,870.82	555,922.34	539,564.64	1,937,429.98	1,080,214.04	2,037,616.84	2,468,093.09	10,436,711.75
Disposal/Write off	0.00	0.00	0.00	0.00	(1,819.02)	(16,444.06)	(1,171,156.67)	(2,152,304.81)	(3,341,724.56)
Transfer out	0.00	0.00	0.00	0.00	0.00	(983,444.24)	(1,689,316.89)	0.00	(2,672,761.13)
As at December 31, 2016	0.00	64,408,557.75	3,133,251.75	4,857,874.96	46,539,708.03	1,684,197.19	18,114,877.97	19,907,380.11	158,645,847.76
Net book value									
As at December 31, 2015	94,107,873.33	32,366,559.78	1,722,073.35	1,850,931.53	9,401,377.19	1,519,166.40	5,189,226.55	17,417,819.54	163,575,027.67
As at December 31, 2016	61,868,013.23	30,548,688.96	3,626,374.21	1,795,668.49	7,463,166.23	5,814,406.12	5,961,951.52	16,402,241.43	133,480,510.19
Depreciation for the year 2015									9,655,708.02
Depreciation for the year 2016									10,436,711.75

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

12. Property, plant and equipment (Cont.)

As at December 31, 2016 and 2015

12.1 The Company has a fully depreciated property, plant and equipment still in use have cost value of Baht 108.24 million and Baht 105.17 million, respectively.

12.2 Certain of land with its construction at book value amounting to Baht 92.29 million and Baht 95.14 million, respectively have been used as collateral for bank overdraft, short-term loans from financial institution as stated in note 4 and used as secured long-term loans as stated in note 17.

12.3 Vehicle at cost of Baht 2.80 million were acquired from making 2 financial lease contract.

13. Intangible assets

	(Unit:Baht)			
	Computer software	Magazine copyrights	Software under installation	Total
Cost				
As at January 1, 2015	1,270,592.00	1,572,121.06	484,608.00	3,327,321.06
Increased	1,868,400.00	0.00	0.00	1,868,400.00
Disposal	0.00	(1,190,960.82)	0.00	(1,190,960.82)
As at December 31, 2015	3,138,992.00	381,160.24	484,608.00	4,004,760.24
Increased	946,058.00	0.00	0.00	946,058.00
Disposal	0.00	(381,160.24)	0.00	(381,160.24)
As at December 31, 2016	4,085,050.00	0.00	484,608.00	4,569,658.00
Accumulated amortization				
As at January 1, 2015	380,517.48	279,791.26	0.00	660,308.74
Increased	330,970.41	49,792.40	0.00	380,762.81
Disposal	0.00	(329,583.66)	0.00	(329,583.66)
As at December 31, 2015	711,487.89	0.00	0.00	711,487.89
Increased	984,684.28	0.00	0.00	984,684.28
As at December 31, 2016	1,696,172.17	0.00	0.00	1,696,172.17
Net book value				
As at December 31, 2015	2,427,504.11	381,160.24	484,608.00	3,293,272.35
As at December 31, 2016	2,388,877.83	0.00	484,608.00	2,873,485.83
Amortization for the year 2015				380,762.81
Amortization for the year 2016				984,684.28

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

14. Deferred tax / Income tax expense

14.1 Deferred tax assets after netting with deferred tax liabilities has been presented in the statement of financial position had details as follows:

	(Unit:Baht)	
	2016	2015
Deferred tax assets		
Allowance for inventories devaluation	311,105.99	115,583.48
Provision for liabilities - employee benefits	3,933,515.24	1,497,622.99
	<u>4,244,621.23</u>	<u>1,613,206.47</u>
Deferred tax liabilities		
Temporary differences - depreciation	(1,385,929.74)	(1,425,823.65)
Liabilities under financial leases	(20,554.97)	(8,737.63)
	<u>(1,406,484.71)</u>	<u>(1,434,561.28)</u>
Net	<u>2,838,136.52</u>	<u>178,645.19</u>

14.2 The movement of deferred tax assets and liabilities occurred during for the year were as follows:

	(Unit:Baht)					
	As at January 1, 2015	Recognized as(expenses) / revenues in Profit or Losses	As at December 31, 2015	Recognized as (expenses) / revenues in Profit or Losses Statement of comprehensive income		As at December 31, 2016
Deferred tax assets						
Allowance for						
inventories devaluation	0.00	115,583.48	115,583.48	195,522.51	0.00	311,105.99
Provisions for goods returned	839,287.78	(839,287.78)	0.00	0.00	0.00	0.00
Provision for liabilities						
- employee benefits	1,304,538.42	193,084.57	1,497,622.99	452,032.25	1,983,860.00	3,933,515.24
	<u>2,143,826.20</u>	<u>(530,619.73)</u>	<u>1,613,206.47</u>	<u>647,554.76</u>	<u>1,983,860.00</u>	<u>4,244,621.23</u>
Deferred tax liabilities						
Temporary differences						
- depreciation	(518,006.13)	(907,817.52)	(1,425,823.65)	39,893.91	0.00	(1,385,929.74)
Liabilities under financial leases	(2,536.52)	(6,201.11)	(8,737.63)	(11,817.34)	0.00	(20,554.97)
	<u>(520,542.65)</u>	<u>(914,018.63)</u>	<u>(1,434,561.28)</u>	<u>28,076.57</u>	<u>0.00</u>	<u>(1,406,484.71)</u>
Deferred tax assets - net	<u>1,623,283.55</u>	<u>(1,444,638.36)</u>	<u>178,645.19</u>	<u>675,631.33</u>	<u>1,983,860.00</u>	<u>2,838,136.52</u>

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

14. Deferred tax / Income tax expense (Cont.)

14.3 Income tax recognized in profit or loss for the year ended December 31, 2016 and 2015 as follows:

	(Unit:Baht)	
	2016	2015
Current income tax		
Income tax expenses for the year	30,386,001.69	35,470,390.70
Deferred tax		
Changing in temporary differences	(675,631.33)	1,444,638.36
Income tax expenses in the statements of comprehensive income	<u>29,710,370.36</u>	<u>36,915,029.06</u>

14.4 Income tax on components of other comprehensive income for the year ended December 31, 2016 and 2015 as follows:

	(Unit:Baht)					
	2016			2015		
	Before income tax	Income tax (expense) revenue	Net income tax	Before income tax	Income tax (expense) revenue	Net income tax
Actuarial losses on employee benefit obligations	(9,919,300.00)	1,983,860.00	(7,935,440.00)	0.00	0.00	0.00
	<u>(9,919,300.00)</u>	<u>1,983,860.00</u>	<u>(7,935,440.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

14.5 Reconciliation between income tax expenses and the product of accounting profit multiplied by income tax rate presented as follows:

	Tax rate	2016	Tax rate	2015
				<i>Restated</i>
Profit before income tax		<u>149,312,321.44</u>		<u>163,005,594.59</u>
Amount of income tax from tax rate	20.00%	29,862,464.29	20.00%	32,601,118.92
Tax effect implications for:				
Non-deductible expenses		484,091.86		4,677,190.95
Additional deductible expenses		(636,185.79)		(363,280.81)
		<u>(152,093.93)</u>		<u>4,313,910.14</u>
Income tax expense reported in the statements of comprehensive income	19.90%	<u>29,710,370.36</u>	22.65%	<u>36,915,029.06</u>

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

15. Trade accounts payable and other payables

	(Unit:Baht)	
	2016	2015
Trade accounts payable		
Trade accounts payable-Other person	23,089,709.89	15,388,938.15
Trade notes payable	0.00	378,826.15
	<u>23,089,709.89</u>	<u>15,767,764.30</u>
Other payables		
Accrued expenses-Other person	15,579,514.11	18,153,789.25
Revenue Department payable	13,735,941.54	7,532,021.38
Suspense output tax	5,172,093.68	3,858,754.56
Advance deposit	3,956,245.00	0.00
Others	6,138,660.04	3,908,410.94
	<u>44,582,454.37</u>	<u>33,452,976.13</u>
Total	<u>67,672,164.26</u>	<u>49,220,740.43</u>

16. Current portion of long-term liabilities

	(Unit:Baht)	
	2016	2015
Long-term loans (Note 17)	8,452,542.37	8,556,202.98
Liabilities under finance lease (Note 18)	704,420.66	653,475.99
Total	<u>9,156,963.03</u>	<u>9,209,678.97</u>

17. Long-term loans

	(Unit:Baht)	
	2016	2015
Long-term loans	26,755,117.07	36,200,076.31
Less Current portion of long-term loans (Note 16)	(8,452,542.37)	(8,556,202.98)
Net	<u>18,302,574.70</u>	<u>27,643,873.33</u>

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

17. Long-term loans (Cont.)

Movement of the long-term loan during the year were as follows:

	(Unit:Baht)	
	2016	2015
Balance as at beginning of the year	36,200,076.31	47,944,170.28
Decrease	(9,444,960.24)	(11,744,093.97)
Balance as at end of the year	<u>26,755,116.07</u>	<u>36,200,076.31</u>

As at December 31, 2016, the Company had long-term loans from a domestic financial institution totally amounting to Baht 61.74 million; (in 2015 had credit facilities totally amounting to Baht 65.74 million). The last repayment of the principle is September 2021, bearing interest rate at MLR and MRR per annum, pay for interest on monthly basis. The loans have been secured by mortgaging land with its construction of the Company according to note 11 and 12.2 and personally guaranteed by the director in full amount. In addition, the long-term loans agreement contain mandates of the agreement.

18. Liabilities under finance lease contract

	(Unit:Baht)	
	2016	2015
Liabilities under finance lease contract	1,485,355.46	2,138,831.45
Less Current portion of liabilities under finance lease contract (Note 16)	(704,420.66)	(653,475.99)
Net	<u>780,934.80</u>	<u>1,485,355.46</u>

	(Unit:Baht)			
	Minimum lease payments		Present value of minimum lease payments	
	2016	2015	2016	2015
Within 1 year	791,627.64	791,627.64	704,420.66	653,475.99
Over 1 year within 5 years	813,265.03	1,604,892.67	780,934.80	1,485,355.46
	<u>1,604,892.67</u>	<u>2,396,520.31</u>	<u>1,485,355.46</u>	<u>2,138,831.45</u>
Less Future interest of financial leases	(119,537.21)	(257,688.86)	0.00	0.00
Present value of liabilities under financial leases	<u>1,485,355.46</u>	<u>2,138,831.45</u>	<u>1,485,355.46</u>	<u>2,138,831.45</u>

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

18. Liabilities under finance lease contract (Cont.)

Details of assets under finance leases contract are as follows:	(Unit:Baht)	
	2016	2015
Motors vehicle	2,802,462.45	2,802,462.45
Less Accumulated depreciation	(970,007.81)	(450,216.79)
Book value	<u>1,832,454.64</u>	<u>2,352,245.66</u>

The Company had entered into 3 hire-purchase contracts, with leasing companies for rental of motor vehicles, with instalment period 36 to 48 months, repayment in amount of Baht 69,335.20 per month. The hire-purchase contract will end in year 2018.

19. Employee benefit obligations

19.1 Movement of the present value of the employee benefit obligations are as follows:

	(Unit:Baht)	
	2016	2015
Balance as at beginning of the year	7,488,114.91	6,522,692.11
Current service cost	2,015,361.00	1,443,700.50
Interest cost	596,279.00	593,406.30
Employee benefit payment during in the year	(351,478.76)	(1,071,684.00)
Estimated actuarial loss	9,919,300.00	0.00
Balance as at end of the year	<u>19,667,576.15</u>	<u>7,488,114.91</u>

19.2 Employee benefit expenses recognized in the statement of comprehensive income for the year ended December 31, 2016 and 2015 are as follows:

	(Unit:Baht)	
	2016	2015
Costs of selling and services	1,266,060.48	1,159,103.21
Selling expenses	108,344.64	42,848.27
Administrative expenses	1,237,234.88	835,155.32
Total	<u>2,611,640.00</u>	<u>2,037,106.80</u>

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

19. Employee benefit obligations (Cont.)

19.3 Estimated actuarial loss recognized in other comprehensive income for the year ended

December 31, 2016 and 2015 are as follows:

	(Unit:Baht)	
	2016	2015
Retained earnings as at beginning of the year	0.00	0.00
Recognized during in the year	9,919,300.00	0.00
Retained earnings as at end of the year	<u>9,919,300.00</u>	<u>0.00</u>

19.4 Loss from provision for Actuarial technique recognized in other comprehensive income for the year ended December 31, 2016 and 2015 are as follows:

	(Unit:Baht)	
	2016	2015
Discount rate	1,112,625.00	0.00
Future salary growth	7,088,913.00	0.00
Employee turnover rate	(3,747.00)	0.00
Adjusted by experience	1,721,509.00	0.00
Total	<u>9,919,300.00</u>	<u>0.00</u>

19.5 Principal actuarial assumptions at the reporting date (expressed as weighted averages) as follow:

	2016	2015
Discount rate	3.07%	4.27%
Future salary growth	10.59%	5.20%
Employee turnover rate (depend on working period of employee)	0.00 - 24.00%	0.00 - 67.00%
Mortality rate (TMO2008)	100.00%	100.00%
Disability rate (TMO2008)	10.00%	10.00%

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

19. Employee benefit obligations (Cont.)

19.6 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Employee benefit obligations for the year ended December 31, 2016

	(Unit:Baht)	
	Increase	Decrease
Discount rate (change 0.50%)	(975,384.00)	1,044,607.00
Future salary growth (change 0.50%)	1,048,742.00	(989,134.00)
Employee turnover rate (change 0.50%)	(1,218,079.00)	1,308,721.00

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

20 Premium on share-based payments

In April 2015, a major shareholder of the Company sold his shares to new shareholders at price Baht 0.60 per share. Such transaction was share-based payments. The Company, therefore, had to value fair value of such selling share and recorded the related expense, with a corresponding increase in equity as described in the Thai Financial Reporting Standards No.2 Share-based payments. The fair value of each share sold in April 2015 was calculated by an independent appraiser by using the Discounted Cash Flows method, based on financial assumptions as follows:

Particulars	Assumptions
- Revenue from rental space at the motor show	Revenue from rental space has increased according to the growth rate of the number of cars sold in Thailand in the past 10 years about 1.78 percent.
- Revenue from business of advertising on magazine	Revenue from business of advertising on magazine has decreased according to the decline rate of advertising on magazine in Thailand over the past 10 years about 4.06 percent.
- Cost of rental space for the motor show and employee cost	Cost of rental space for the motor show and employee cost has increased according to the inflation rate of Thailand over the past 10 years about 2.49 percent.

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

20 Premium on share-based payments (Cont.)

Particulars	Assumptions
- Discount rate and Estimation	
Weighted Average Cost of Capital ("WACC")	8.11 percent
Discount for Lack of Marketability (DLOM)	24.40 percent

The fair value of share-based payments as at March 31, 2015 was Baht 2.94 per share. The Company recorded such relating expense in the financial statements for the year ended December 31, 2015 in amount of Baht 4.68 million and recognized premium on share-based payments in the shareholder's equity at the same amount.

21. Legal reserve

According to the Public Company Limited Act B.E.2535, the Company has appropriated its reserve as a legal reserve not less than 5% of the annual net profit deducted by the total deficit brought forward (if any) until the reserve reaches an amount not less than 10% of the authorized share capital. The legal reserve is not available for dividends distribution.

22. Dividend paid

According to the Board of Director meeting No. 4/2015 held on August 13, 2015 and minutes of the extraordinary general meeting No. 1/2015 held on October 16, 2015, the Company passed resolution to pay interim dividend at the rate Baht 0.25 per share for 500 million shares from net profit for the six-month period ended June 30, 2015, total amount of Baht 125 million. The Company already paid such dividend on August 26, 2015 and set aside as legal reserve Baht 5 million.

22. Directors' remuneration and management benefit expenses

Directors' remuneration is the benefits paid to the Company's directors excluding salaries and relating benefits which were paid to executive directors according to Section 90 of the Public Company Limited Act.

Management benefit expenses focuses expenses relating to salaries, remunerations and other benefits to the directors and management, in accordance with the definitions of the Office of the Securities and Exchange Commission. Management under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels including a chief executive officer in accounting or finance or comparable positions.

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

23. Provident fund

The Company and the employees has jointly established provident fund in accordance with the provident fund Act B.E. 2530. The Company has to make contribution and the employees have to paid to the fund on monthly basis at rate 5% of their salary and will pay to employees when they resigns according to the regulation of the fund of the Company. This provident fund has been managed by Tisco Asset Management Co., Ltd.

For the years ended December 31, 2016 and 2015, the Company made a contribution to the provident fund in amount of Baht 3.21 million and 3.41 million, respectively.

24. Expenses by nature

Significant expenses by nature for the years ended December 31, 2016 and 2015 as follows :

	(Unit:Baht)	
	2016	2015
		<i>Restated</i>
Changing in finished goods and work in process	(2,099,759.88)	(3,938,117.91)
Raw material used	29,810,028.66	33,688,558.49
Hire of work expenses for plate and original manuscript	17,114,256.31	20,729,530.23
Employee expenses	141,507,060.04	145,067,368.91
Management benefit expenses	33,700,361.00	25,048,037.84
Service charge for using area for organizing event	112,507,723.17	108,541,670.09
Structure decoration expenses	48,951,057.22	49,527,263.55
Advertising expenses	19,576,446.50	46,701,139.78
Hire of work expenses for organize activities	55,659,118.40	25,750,266.67
Activity support expenses	7,668,977.90	12,841,288.22
Installation and dismantling of electrical system	12,372,510.00	11,803,990.00
Depreciation / Amortization	11,421,396.03	10,036,470.83
Share-based payments expenses	0.00	4,680,000.00
Total	<u>488,189,175.35</u>	<u>490,477,466.70</u>

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

25. Transaction with related parties

25.1 Relationship between the related parties summarized as follows:

No.	Persons or company	Relationship type	Type of transactions	Pricing policy
1.	Auto-life Co., Ltd. *	Common director and shareholder	Provide exhibition space	Close to normal business price of another customer
			Provide event organizer service	Close to normal business price of another customer
			Activity supporting income	Agreed-upon prices
			Provide advertising service	Close to normal business price of another customer
			Provide printing service	Agreed-upon prices
			Provide consultancy and management service	Agreed-upon prices
			Provide office for rent and service	Market prices but not lower cost value
			Sell goods and office supplies	Close to normal business price of another customer
			Live broadcast expenses and production costs	Close to normal business price of another customer
			Advertising expense	Close to normal business price of another customer
			Interest expense	6 percent per annum
Interest income	6 percent per annum			
2.	Blue Diamond Golf And Water Sport Club Co., Ltd.	Common director and shareholder	Provide event organizer services	Close to normal business price of another customer
			Provide printing services	Close to normal business price of another customer
			Provide advertising services	Close to normal business price of another customer
			Provide ART WORK	Agreed-upon prices
			Provide consultancy and management services	Market prices but not lower cost value
			Sell goods and office supplies	Close to normal business price of another customer
			Accommodation, food for staff training	Close to normal business price of another customer
			Interest income	6 percent per annum
3.	Motora Co., Ltd. *	Common director and shareholder	Activity supporting income	Close to normal business price of another customer
			Live broadcast expenses and production costs	Close to normal business price of another customer
4.	Yachiyoda Allow Wheel Co., Ltd.	Common director and shareholder	Provide printing services	Close to normal business price of another customer
5.	Khoodee Co., Ltd.	Director of such company is spouse of The Company's director	Structural decoration expenses	Close to normal business price of another customer
			Provide advertising services	Close to normal business price of another customer
			Other service costs	Close to normal business price of another customer
6.	Dream Garage Design and Construction Co., Ltd.	Common director and shareholder	Provide advertising service	Close to normal business price of another customer
			Activity supporting income	Close to normal business price of another customer
			Sell goods	Close to normal business price of another customer
7.	Mr. Prachin Eamlumnow	Director and shareholder	Interest income	6 percent per annum

* During the year 2015, director and shareholder of the Company have withdrawn their names from the director and shareholder of related companies.

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

25. Transaction with related parties (Cont.)

25.2 Transactions in the statement of comprehensive income

Significant revenues and expenses with related parties for the year ended December 30, 2016

and 2015 summarized as follows:

(Unit:Baht)

25.2.1 Revenue from services	2016	2015
Blue Diamond Golf And Water Sport Club Co., Ltd.		
- Provide event organizer services	756,000.00	876,660.00
- Provide advertising services	225,000.00	390,000.00
- Provide printing services	2,013,029.00	1,908,887.50
Auto-life Co., Ltd.		
- Provide event organizer services	0.00	2,139,142.00
- Activity support expenses	0.00	2,418,000.00
- Provide advertising services	0.00	695,500.00
- Provide printing services	0.00	182,620.00
Yachiyoda Allow Wheel Co., Ltd.		
- Provide printing services	881,500.00	753,500.00
Dream Garage Design and Construction Co., Ltd.		
- Provide advertising services	137,250.00	0.00
Total	<u>4,012,779.00</u>	<u>9,364,309.50</u>
25.2.2 Other income		
Blue Diamond Golf And Water Sport Club Co., Ltd.		
- Provide consultancy and management services	1,424,227.12	7,112,000.00
- Provide art work service	338,400.00	287,000.94
- Sales for bater products and office supplies	0.00	3,672,241.50
Auto-life Co., Ltd.		
- Provide consultancy and management services	0.00	5,016,078.02
- Provide office for rent	0.00	1,556,778.00
- Sales for bater products and office supplies	0.00	106,460.00
Mr. Prachin Eamlumnow - Interest income	0.00	7,226,990.15
Total	<u>1,762,627.12</u>	<u>24,977,548.61</u>

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

25. Transaction with related parties (Cont.)

	(Unit:Baht)	
	2016	2015
25.2.3 Cost of services		
Blue Diamond Golf And Water Sport Club Co., Ltd.		
- Accommodation, food and beverages in an organized event	100,000.00	441,419.40
Auto-life Co., Ltd.		
- Live broadcast expenses and production costs	0.00	8,874,499.00
Matora Co., Ltd.		
- Live broadcast expenses and production costs	0.00	200,000.00
Khoodee Co., Ltd.		
- Structural decoration expenses	0.00	8,820,302.50
- Other service costs	0.00	265,441.00
Total	<u>100,000.00</u>	<u>18,601,661.90</u>
25.2.4 Selling expenses		
Auto-life Co., Ltd.		
- Advertising expense	0.00	7,380,401.89
Khoodee Co., Ltd.		
- Advertising expense	0.00	8,077,362.50
Total	0.00	15,457,764.39
25.2.5 Administrative expenses		
Blue Diamond Golf And Water Sport Club Co., Ltd.		
- Accommodation, food and beverages for staff training	0.00	850,420.56
Total	<u>0.00</u>	<u>31,765,949.34</u>
25.2.6 Key executive remuneration		
Short-term benefits	33,334,912.00	24,915,000.00
Post-employment benefits	365,449.00	133,037.84
Total	<u>33,700,361.00</u>	<u>25,048,037.84</u>

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

25. Transaction with related parties (Cont.)

25.3 Transactions in the statement of financial position

Significant balance with related parties as at December 31, 2016 and 2015 summarized as follows:

	(Unit:Baht)	
	2016	2015
25.3.1 Trade accounts receivable and other receivables		
Trade accounts receivable		
Blue Diamond Golf And Water Sport Club Co., Ltd.	1,657,501.69	797,178.90
Yachiyoda Allow Wheel Co., Ltd.	851,987.50	0.00
	<u>2,509,489.19</u>	<u>797,178.90</u>
Other receivables		
Blue Diamond Golf And Water Sport Club Co., Ltd.		
- Provide consultancy and management services	1,523,923.20	1,168,440.00
- Sales of goods and office supplies	0.00	12,470.85
- Accrued income	0.00	30,000.00
	<u>1,523,923.20</u>	<u>1,210,910.85</u>
Total	<u>4,033,412.39</u>	<u>2,008,089.75</u>
25.3.3 Long-term loans		
Employee	952,056.00	1,346,911.00
	<u>952,056.00</u>	<u>1,346,911.00</u>

Movement of long-term loan to related person were as follows:

	(Unit:Baht)			
	January 1, 2016	Additional lending	Repayment	December 31, 2016
Employees	<u>1,346,911.00</u>	<u>688,623.00</u>	<u>(1,083,478.00)</u>	<u>952,056.00</u>
	<u>1,346,911.00</u>	<u>688,623.00</u>	<u>(1,083,478.00)</u>	<u>952,056.00</u>

(Sign) Directors

(Mr. Anothai Eamlumnow)

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26. Supplementary disclosure of cash flow information

26.1 Non-cash transactions for the year ended December 30, 2016 were as follows:

26.1.1 The Company transferred other non-current assets (barter goods) as property, plant and equipment amounting to Baht 2.03 million.

26.1.2 The Company received debt repayment from trade accounts receivable as office equipment amounting to Baht 1.00 million.

26.1.3 The Company transferred certain land and land improvements as investment property amounting to Baht 32.24 million.

26.1.4 The Company transferred office equipment held for sale as other non-current assets at net value amounting to Baht 0.36 million.

26.2 Non-cash transactions for the year ended December 30, 2015 were as follows:

26.2.1 The Company transferred other non-current assets (barter goods) as fixed assets amounting to Baht 0.31 million.

26.2.2 The Company purchased office equipment amounting to Baht 0.19 million presented as other payables.

27. Commitments and contingent liabilities

27.1 As at December 31, 2016 and 2015 The Company had commitments to pay the rental and service charge according to agreements as follows:

	(Unit:Baht)	
	2016	2015
Within 1 year	2,363,097.72	5,617,359.05
Over 1 year within 5 years	904,846.43	3,118,800.56
Total	3,267,944.15	8,736,159.61

27.2 The Company has commitments to pay consulting fee to an expert Baht 5 million with 1 year. When the contract is expired and no any party want to terminate, the contract will be automatically renewed.

27.3 The Company had commitment to pay supporting expenses of Thai Automotive Industry Association, a co-host of Bangkok International Motor Show, with the Company and a member of Organization International Des Constructeurs D’Automobiles (OICA) ,an international Association, which has certified standard of such motor show every two years. The Company will pay supporting expenses to such association Baht 5.00 million for the year certified by OICA and Baht 4.00 million for the year uncertified.

(Sign) Directors

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27. Commitments and contingent liabilities (Cont.)

27.4 The Company has contingent liabilities from letter of guarantee to Metropolitan Electricity Authority issued by bank for electricity usage Baht 0.31 million, purchasing gasoline agreement with a private company Baht 0.10 million and monthly mailing post service with Thailand post Co., Ltd. total amount of Baht 0.42 million secured by fixed deposit as stated in note 8.

28. Business segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief decision maker officer in order to make decisions about the allocation of resources to the segment and assess its performance. The chief decision maker officer is the Managing Director of the Company.

The main segment operation of the Company for the year ended December 31, 2016 and 2015 as follows:

	For the year ended December 31, 2016			(Unit:Baht)
	Activities	Media & Publishing	Provide printing services	Total
Revenues from sales and services	624,517,416.62	75,897,421.83	52,201,889.49	752,616,727.94
Costs of sales and services	(319,478,845.85)	(69,062,944.98)	(46,229,439.69)	(434,771,230.52)
Gross Profit	305,038,570.77	6,834,476.85	5,972,449.80	317,845,497.42
Other income				9,018,392.95
Selling expenses				(51,095,089.65)
Administrative expenses				(124,296,439.21)
Profit before financial costs and income tax				151,472,361.51
Financial costs				(2,160,040.07)
Profit before income tax				149,312,321.44
Income tax expenses				(29,710,370.36)
Profit for the year				119,601,951.08
Other comprehensive income :				
Item that will never be reclassified in profit or loss :				
Actuarial losses on employee benefit obligations				(9,919,300.00)
Income tax on composition of other comprehensive income				1,983,860.00
Other comprehensive income for the period - net of tax				(7,935,440.00)
Total comprehensive income for the period				111,666,511.08

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

28. Business segment information (Cont.)

(Unit:Baht)

For the year ended December 31, 2015 (Restated)				
	Activities	Media & Publishing	Provide printing services	Total
Revenues from sales and services	635,576,731.67	82,500,438.89	58,406,976.67	776,484,147.23
Costs of sales and services	(301,194,665.19)	(78,878,855.66)	(47,456,224.11)	(427,529,744.96)
Gross Profit	334,382,066.48	3,621,583.23	10,950,752.56	348,954,402.27
Other income				31,396,938.82
Selling expenses				(78,371,753.86)
Administrative expenses				(135,622,116.88)
Profit before financial costs and income tax				166,357,470.35
Financial costs				(3,351,875.76)
Profit before income tax				163,005,594.59
Income tax expenses				(36,915,029.06)
Profit for the year				126,090,565.53

As at December 31, 2016 and 2015, The Company had total assets as follows:

	(Unit:Baht)	
	2016	2015
Property, Plant and Equipment	133,480,510.19	163,575,027.67
Other assets	584,722,206.15	485,141,012.73
Total assets	718,202,716.34	648,716,040.40

29. Disclosures of financial instruments

29.1 Accounting policy

The significant accounting policies and methods adopted the basis of recognition and measurement relating to each class of financial assets and liabilities have been disclosed in notes to financial statements item 3.19.

29.2 Credit risk

The Company is exposed to credit risk respect to trade accounts receivable and other receivables, long-term loans to related person. However, due to its prudent credit policy and having many accounts receivable, the Company does not anticipate material losses from its debt collection. The carrying amount of the assets recorded in the statement of financial position, net of provision for doubtful accounts, represents the Company's maximum exposure to credit risk.

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

29. Disclosures of financial instruments (Cont.)

29.3 Interest rate risk

Interest rate risk derives from changing of the interest rate in the market in the future. Such changing may affect to the Company's financial performance and cash flows. The Company has interest rate risk due to deposit at bank, bank overdraft, short-term loan and long-term loan from financial institution having a floating rate.

29.4 Fair value of financial instruments

Financial assets shown in statement of financial position consist of cash and cash equivalents, trade accounts receivable and other receivables, investment in debt security, long-term loans to related party. Financial liabilities shown in statements of financial position consist of bank overdrafts and short-term loans from financial institution, trade accounts payable and other payables, unearned revenue, long-term loans and liabilities under financial lease contract. The book value of financial assets and liabilities shown in statement of financial position as at December 31, 2016 are close to fair value.

30. Capital management

The objective of financial management of the Company is to maintain the ability of operation as a going concern and proper capital structure.

As at December 31, 2016 and 2015 the company has debt to equity ratio equal 0.810 and 1.28 respectively.

31. Reclassification

The statement of financial position as at December 31, 2015 have been reclassified in conformity with the presentation of the financial statements as at December 31, 2016 as follows:

	(Unit:Baht)			
	As previously reported	New reclassification	Accounting errors correction	New reclassification
Statement of financial position				
Cash and cash equivalents	342,422,102.16	(188,708,365.21)	0.00	153,713,736.95
Current investments	0.00	188,708,365.21	0.00	188,708,365.21
	<u>342,422,102.16</u>	<u>0.00</u>	<u>0.00</u>	<u>342,422,102.16</u>
Statements of comprehensive income				
Cost of sales and services	424,351,551.66	3,178,193.30	0.00	427,529,744.96
Selling expenses	69,047,056.28	9,324,697.58	0.00	78,371,753.86
Administrative expenses	143,326,435.94	(12,384,319.06)	4,680,000.00	135,622,116.88
Financial costs	3,470,447.58	(118,571.82)	0.00	3,351,875.76
	<u>640,195,491.46</u>	<u>(00.00)</u>	<u>4,680,000.00</u>	<u>644,875,491.46</u>

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)

32. Cumulative effect of accounting error correction

The Company corrected the accounting error in share-base payments since a major shareholder of the Company sold his shares to new shareholders at price Baht 0.60 per share in 2015 and 2014. The such shares sold was lower than fair value compliance with share-base payments condition. The appraisal value of share as at the selling date in April 2015 was calculated by an independent appraiser using Discounted Cash Flows method was Baht 2.94 per share according to estimated fair value of common share in June 2016. For the value of share sold in October 2014 calculated by the Management by using the same method of independent appraiser was Baht 2.81 per share. The company recognized such price difference Baht 2.34 per share and Baht 2.21 per share total amount of Baht 4.68 million and Baht 105.88 million, respectively as share-base payments.

	(Unit:Baht)		
	2015		
	As previously reported	Effect	Restated
Statement of financial position			
Premium on share-based payment	0.00	110,561,100.00	110,561,100.00
Retained earnings (Deficits)-Unappropriated	4,636,223.07	(110,561,100.00)	(105,924,876.93)
	<u>4,636,223.07</u>	<u>0.00</u>	<u>4,636,223.07</u>
Statements of comprehensive income			
Administrative expenses	143,326,435.94	4,680,000.00	148,006,435.94
Total comprehensive income (loss) for the year	130,770,565.53	(4,680,000.00)	126,090,565.53
	<u>274,097,001.47</u>	<u>0.00</u>	<u>274,097,001.47</u>
Basic earnings (loss) per share	<u>0.26</u>	<u>(0.01)</u>	<u>0.25</u>
	2014		
	As previously reported	Effect	Restated
Statement of financial position			
Premium on share-based payment	0.00	105,881,100.00	105,881,100.00
Retained earnings (Deficits)-Unappropriated	3,865,657.54	(105,881,100.00)	(102,015,442.46)
	<u>3,865,657.54</u>	<u>0.00</u>	<u>3,865,657.54</u>
Statements of comprehensive income			
Administrative expenses	135,268,795.69	105,881,100.00	241,149,895.69
Total comprehensive income (loss) for the year	137,900,793.77	(105,881,100.00)	32,019,693.77
	<u>273,169,589.46</u>	<u>0.00</u>	<u>273,169,589.46</u>
Basic earnings (loss) per share	<u>0.28</u>	<u>(0.21)</u>	<u>0.06</u>

33. Financial statements approval

These financial statements have been approved to be issued by the Company's director on February 28, 2017.

(Sign) Directors

(Mr. Anothai Eamlumnow)

(Mr. Peeraphong Eamlumnow)