

**Grand Prix International Public Company Limited**

**Auditor's Report And Financial Information**

**For the year ended December 31, 2017**

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders of Grand Prix International Public Company Limited**

I have audited the financial statements of Grand Prix International Public Company Limited, which comprise the statement of financial position as at December 31, 2017, and the statement of comprehensive income, statement of changes in shareholders' 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 of Grand Prix International Public Company Limited as at December 31, 2017, 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.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

**Key audit matters and significant auditing procedures are as follows.**

**Revenue from services recognition.**

Since the Company has revenues from various main business operations such as revenues from sales and services as stated in note to financial statements no.3.1 which may cause errors in revenue recognition. Revenue from services are main revenues recognized in different methods which may have risks in obtaining incorrect information for revenue recognition. I, therefore, have considered such matter as key audit matter.

**Risk response**

I have audited revenue from services recognition of the Company by

- To assess and test information technology system and internal control relating to revenues cycle by inquiring person in charge, understanding and sampling test whether the operation is compliance with internal control system.
- To audit by sampling contract and supporting document during the period and period before the end of reporting period in order to the audit the existence and accuracy whether recording is in conformity with revenues recognition policy.
- To review credit note issued by the Company after reporting period.
- To make analytical review in each revenues account for auditing unusual transaction throughout the period especially posting by journal voucher.
- To audit supporting document relating to credit note approved by authorized officer by sampling and test the accuracy of calculation.

**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, which I obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to me after that date.

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.

If, based on the work I have performed on the other information that I obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **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.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A International Audit Co., Ltd.

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

February 22, 2018

**Grand Prix International Public Company Limited**

**Statements of financial position**

**As at December 31, 2017**

			(Unit:Baht)
<b>Assets</b>	Notes	2017	2016
<b>Current assets</b>			
Cash and cash equivalents	4	413,988,568.84	60,265,397.72
Current investments	5	330,159,679.92	363,285,916.88
Trade accounts receivable and other current receivables	6	156,619,047.10	106,119,205.15
Inventories	7	5,910,736.13	6,791,723.62
<b>Total current assets</b>		<u>906,678,031.99</u>	<u>536,462,243.37</u>
<b>Non-Current Assets</b>			
Restricted bank deposit	8	5,423,300.00	5,423,300.00
Other long-term investment	9	0.00	1,000,000.00
Long-term loan to related persons	10	355,593.00	952,056.00
Investment property	11	32,239,860.10	32,239,860.10
Property, plant and equipment	12	130,130,230.69	133,480,510.19
Intangible assets	13	3,597,161.47	2,873,485.83
Deferred tax assets	14.1	4,053,414.92	2,838,136.52
Other non-current assets		2,418,696.96	2,933,124.33
<b>Total non-current assets</b>		<u>178,218,257.14</u>	<u>181,740,472.97</u>
<b>Total assets</b>		<u><u>1,084,896,289.13</u></u>	<u><u>718,202,716.34</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, 2017**

			(Unit:Baht)
<b>Liabilities and shareholders' equity</b>	Notes	2017	2016
<b>Current liabilities</b>			
Trade accounts payable and other current payables	15	55,400,781.45	67,672,164.26
Unearned revenues	16	256,639,374.77	199,236,900.77
Current portion of long-term debts	17	780,934.80	9,156,963.03
Accrued income tax		7,957,327.43	7,082,868.48
<b>Total current liabilities</b>		<u>320,778,418.45</u>	<u>283,148,896.54</u>
<b>Non current liabilities</b>			
Long-term loans	18	0.00	18,302,574.70
Liabilities under finance lease contract	19	0.00	780,934.80
Non-current provisions for employee benefits	20	22,208,497.06	19,667,576.15
<b>Total non-current liabilities</b>		<u>22,208,497.06</u>	<u>38,751,085.65</u>
<b>Total liabilities</b>		<u><u>342,986,915.51</u></u>	<u><u>321,899,982.19</u></u>

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

(Sign) ..... Directors

( Mr. Anothai Eamlumnaw )

( Mr. Peeraphong Eamlumnaw )

**Grand Prix International Public Company Limited**

**Statements of financial position (Cont.)**

**As at December 31, 2017**

			(Unit:Baht)
<b>Liabilities and shareholders' equity (Cont.)</b>	Notes	2017	2016
<b>Share capital</b>			
Authorized share capital			
600,000,000 common shares of Baht 0.50 each,	22	<u>300,000,000.00</u>	<u>300,000,000.00</u>
Issued and paid-up share capital			
600,000,000 common shares of Baht 0.50 each,		300,000,000.00	
500,000,000 common shares of Baht 0.50 each,			250,000,000.00
Premium on share-based payment	21	110,561,100.00	110,561,100.00
Share premium	23	285,434,649.17	0.00
<b>Retained earnings(Deficits)</b>			
Appropriated			
Legal reserve	24	30,000,000.00	30,000,000.00
Unappropriated		<u>15,913,624.45</u>	<u>5,741,634.15</u>
<b>Total shareholders' equity</b>		<u>741,909,373.62</u>	<u>396,302,734.15</u>
<b>Total liabilities and shareholders' equity</b>		<u>1,084,896,289.13</u>	<u>718,202,716.34</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 comprehensive income**

**For the year ended December 31, 2017**

		(Unit:Baht)	
	Note	2017	2016
Revenues from sales and services		814,918,164.42	752,616,727.94
Cost of sales and services		(485,130,854.75)	(434,771,230.52)
<b>Gross Profit</b>		<u>329,787,309.67</u>	<u>317,845,497.42</u>
Other income		9,140,130.29	9,018,392.95
Distribution cost		(50,859,208.66)	(51,095,089.65)
Administrative expenses		(112,884,002.35)	(124,296,439.21)
Finance costs		(1,275,389.60)	(2,160,040.07)
<b>Profit before income tax expense</b>		<u>173,908,839.35</u>	<u>149,312,321.44</u>
Income tax expense	14.3	(33,736,849.05)	(29,710,370.36)
<b>Profit for the year</b>		<u>140,171,990.30</u>	<u>119,601,951.08</u>
<b>Other comprehensive income :-</b>			
<b>Items that will never be reclassified to profit or loss :-</b>			
Defined benefit plan actuarial gains (losses)	20.3	0.00	(9,919,300.00)
Income tax on components of other comprehensive income	14.4	0.00	1,983,860.00
Other comprehensive income(loss)-net of income tax		<u>0.00</u>	<u>(7,935,440.00)</u>
Total comprehensive income(loss) for the year		<u><u>140,171,990.30</u></u>	<u><u>111,666,511.08</u></u>
<b>Earnings per share</b>			
Basic earnings (loss) per share		0.28	0.24
Weighted average number of common shares (Unit : Shares)		600,000,000	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, 2017**

(Unit:Baht)

	Notes	Issued and paid-up share capital	Share premium	Premium on share-based payment	Retained Earnings (Deficit) (Appropriated and Unappropriated)	Total
Balance as at January 1, 2016		250,000,000.00	0.00	110,561,100.00	(75,924,876.93)	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	0.00	110,561,100.00	35,741,634.15	396,302,734.15
Increase capital	22	50,000,000.00				50,000,000.00
Share premium	23		285,434,649.17			285,434,649.17
Dividend	25				(130,000,000.00)	(130,000,000.00)
Total comprehensive income for the year					140,171,990.30	140,171,990.30
Balance as at December 31, 2017		300,000,000.00	285,434,649.17	110,561,100.00	45,913,624.45	741,909,373.62

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, 2017**

	(Unit:Baht)	
	2017	2016
<b>Cash flows from operating activities</b>		
Profit for the year	140,171,990.30	119,601,951.08
<b>Adjustment for</b>		
Unrealized gain from charging in value of short-term investment	(406,015.70)	0.00
Bad debt	506,587.84	4,260,746.00
Doubtful accounts	352,285.20	6,305,747.99
Reversal of allowance for doubtful accounts	(2,798,977.87)	(8,950,330.92)
Provisions for goods returned(Reversal)	(1,284,437.13)	(348,732.62)
Loss from devaluation of inventories	539,977.77	977,612.55
Depreciation /Amortization	12,131,394.61	11,802,556.27
Loss from sales of other non-current assets	292,353.56	2,979,625.36
Amortization of prepaid rental	541,646.39	1,325,829.92
Loss from sales of other non-current assets	0.00	671,982.63
Loss from impairment of other non-current assets	118,122.50	119,217.29
Estimation of employee benefits expenses	2,540,920.91	2,260,161.24
Interest expenses	1,275,389.60	2,160,040.07
Income tax expense	33,736,849.05	29,710,370.36
	<u>187,718,087.03</u>	<u>172,876,777.22</u>
<b>Changes in operating assets and liabilities</b>		
Trade accounts receivable and other current receivables(Increase) Decrease	(47,275,299.99)	2,691,002.76
Inventory(Increase) Decrease	341,009.72	3,929,887.13
Other non-current assets(Increase) Decrease	(163,421.75)	1,764,565.04
Trade accounts payable and other current payables Increase(Decrease)	(13,266,555.81)	17,437,585.62
Unearned revenues Increase(Decrease)	57,402,474.00	(61,146,130.81)
Cash generated from operating activities	<u>184,756,293.20</u>	<u>137,553,686.96</u>
Interest paid	(1,275,389.60)	(2,160,040.07)
Income tax paid	(34,077,669.50)	(31,952,155.86)
<b>Net cash from operating activities</b>	<u>149,403,234.10</u>	<u>103,441,491.03</u>

(Sign) ..... Directors

( Mr. Anothai Eamlumnow )

( Mr. Peeraphong Eamlumnow )

**Grand Prix International Public Company Limited**

**Statements of cashflows (Cont.)**

**For the year ended December 31, 2017**

	(Unit:Baht)	
	2017	2016
<b>Cash Flows from investing activities</b>		
Cash repayment for temporary Investments	33,532,252.66	(174,577,551.67)
Cash repayment other long-term investment	1,000,000.00	0.00
Cash repayment from long-term loans to related person	766,463.00	1,083,478.00
Cash paid for long-term loans to related person	(170,000.00)	(688,623.00)
Cash received from sale of fixed assets	221,606.54	453,743.19
Cash paid for purchase of fixed assets	(7,279,781.82)	(12,116,383.55)
Cash paid for purchase of intangible assets	(1,725,715.80)	(946,058.00)
<b>Net cash provided by (used in) investing activities</b>	<u>26,344,824.58</u>	<u>(186,791,395.03)</u>
<b>Cash flows from financing activities</b>		
Cash repayment for long-term loans from financial institution	(26,755,116.07)	(9,444,959.24)
Cash repayment for liabilities under finance lease contract	(704,420.66)	(653,475.99)
Cash received from ordinary shares	335,434,649.17	0.00
Dividends paid	(130,000,000.00)	0.00
<b>Net cash used in financing activities</b>	<u>177,975,112.44</u>	<u>(10,098,435.23)</u>
<b>Net increase(decrease) in cash and cash equivalents</b>	<u>353,723,171.12</u>	<u>(93,448,339.23)</u>
Cash and cash equivalents as at the beginning of the year	<u>60,265,397.72</u>	<u>153,713,736.95</u>
<b>Cash and cash equivalents as at the end of the year</b>	<u><u>413,988,568.84</u></u>	<u><u>60,265,397.72</u></u>

Additional information disclosure relating to cash flows stated in note 30.

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, 2017**

**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
1. Providing space for goods exhibition and marketing promotion services (Events)
  2. Advertising media in printing , television and website relating to automotive.
  3. Printing

The major

shareholder : Eamlumnow group by shareholding 63.14% (2016 : 89.77%)

**2. Basis of preparation of the financial statements**

**2.1 Statement of compliance**

The Group’s financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professional (“FAP”), and the Regulation of The Stock Exchange of Thailand (SET) dated 2 October 2017, regarding the preparation and submission of financial statements and reports for the financial position and financial

performance of the listed companies B.E. 2560. The format of presentation of the financial statements is not

(Sign) ..... Directors

( Mr. Anothai Eamlumnow )

( Mr. Peeraphong Eamlumnow )

significantly different from the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statements (No. 2) B.E. 2559” dated 11 October 2016.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2017. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company except Thai Accounting Standard No. 27 (Revised 2016) “Separate Financial Statements” (See Note 4).

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2018 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in Note 35.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis unless otherwise stated.

2.3 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been the unless otherwise stated.

2.4 Use of judgments and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2.4.1 Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements is included in the following notes :

Note	19	Liabilities under finance lease contract
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(Sign) ..... Directors

( Mr. Anothai Eamlumnow )

( Mr. Peeraphong Eamlumnow )

2.4.2 Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognized in the financial statements is included in the following

Note	6	Allowance for doubtful account
Note	7	Allowance for devaluation of inventories
Note	12, 13	Assumptions for future cash flow projections
Note	12	Estimation of useful life and residual values of buildings and equipment
Note	13	Estimation of useful life and residual value of intangible assets Under license agreement And other intangible assets.
Note	14	Deferred tax assets
Note	20	Non-current provisions for employee benefits
Note	21	Valuation premium on share-based payments
Note	31	Valuation of financial instruments

2.5 Measurement of fair values

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

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

The valuation team 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 team 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 valuations should be classified.

(Sign) ..... Directors

( Mr. Anothai Eamlumnow )

( Mr. Peeraphong Eamlumnow )

Significant valuation issues are reported to the Company Audit Committee.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised 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 liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs are unobservable inputs for the asset or liability.

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

Further information about the assumptions made in measuring fair values is included in the following notes:

Note	5	Temporary investments in open-end funds
Note	11	Investment property
Note	20	Non-current provisions for employee benefits
Note	33	Financial instruments

(Sign) ..... Directors

( Mr. Anothai Eamlumnow ) ( Mr. Peeraphong Eamlumnow )

**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 Income from service activities is recognized when services are completed. Long-term activities will be recognized by the method. Percentage of work done
- 3.1.3 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.
- 3.1.4 Income from printing services Recognize when service is completed.
- 3.1.5 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.
- 3.1.6 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.
- 3.1.7 Revenue from other services Recognize when service is completed.
- 3.1.8 Revenues from interest income are recognized according to the period of time should be received by calculating from principal and its interest rate.
- 3.1.9 Other income and expenses are recognized on an accrual basis.

**3.2 Cash and Cash Equivalent**

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.

Marketable investments in debt securities held available for sales which classified as current assets and presented at fair value. Unrealized gain or less on revaluation of investments is recognized in the statement of income.

(Sign) ..... Directors

( Mr. Anothai Eamlumnow )

( Mr. Peeraphong Eamlumnow )

3.4 Trade accounts receivable and other current 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.

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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:

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:

3.9.1 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.

3.9.2 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 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

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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.

3.11 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.

3.12 Income Tax

Income tax comprises current income tax and deferred income tax.

3.12.1 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.

3.12.2 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 enforceable tax rate as at the end of reporting period.

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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.

3.13 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.

3.14 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.

3.15 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.

3.16 Employee benefit obligations

3.16.1 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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3.16.2 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.

3.17 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.

3.18 Financial Instruments

Financial Instruments shown in the statement of financial position consist of Cash and cash equivalents, trade accounts receivable and other current receivables, Investments in debt securities, long-term loan to related persons, trade accounts payable and other current payables, unearned revenues, long-term loans and liabilities under financelease 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)	
	2017	2016
Cash	120,424.25	12,698.50
Current accounts	88,598.98	3,875,554.79
Savings deposit	413,638,544.16	55,231,169.98
Fixed deposit	141,001.45	1,145,974.45
<b>Total</b>	<b>413,988,568.84</b>	<b>60,265,397.72</b>

The Company has bank overdrafts total amount of Baht 23 million at interest rate MOR and short-term loan amount of Baht 25 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. At the end of the period, the Company did not use such credit line.

**5. Temporary investment**

	(Unit:Baht)	
	2017	2016
Temporary investments in open-end funds		
Balance as at beginning of the year	0.00	0.00
Additional invesment	310,000,000.00	0.00
Disposal	(92,000,000.00)	0.00
Unrealized gain on revaluation investments	546,841.26	0.00
Ending balance	218,546,841.26	0.00
Fixed deposit	111,612,838.66	363,285,916.88
<b>Total</b>	<b>330,159,679.92</b>	<b>363,285,916.88</b>

As at December 31, 2017, the Company had investments in open-end funds "SCBTMFPLUS-I". And fixed deposit due payment eleven-month and twelve-month witha financial institution at interest rate 0.900 - 1.48 % per annum (2016 : 0.80-1.50% per annum)

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**6. Trade accounts receivable and other current receivables**

	(Unit:Baht)	
	2017	2016
Trade accounts receivable		
Trade accounts receivable - Related companies (See Note 29.3.1)	650,617.78	2,509,489.19
Trade accounts receivable - Other parties	132,677,083.73	89,118,829.36
Check in advance	625,266.40	8,794,421.97
	<u>133,952,967.91</u>	<u>100,422,740.52</u>
Less Allowance for doubtful accounts	(5,482,080.88)	(7,928,773.55)
Provisions for goods returned	(2,254,078.37)	(3,538,515.50)
Net	<u>126,216,808.66</u>	<u>88,955,451.47</u>
Other current receivables		
Other receivables - related parties (See Note 29.3.1)	80,250.00	1,523,923.20
Accrued income	9,483,784.69	1,352,200.44
Prepaid expenses	19,042,139.04	12,433,460.20
Other	1,796,064.71	1,854,169.84
	<u>30,402,238.44</u>	<u>17,163,753.68</u>
Total	<u>156,619,047.10</u>	<u>106,119,205.15</u>

Aging of trade accounts receivable are as follows.

	(Unit:Baht)	
	2017	2016
Undue	32,070,387.04	64,034,146.94
Over due :		
1 - 90 days	94,804,623.00	26,806,929.42
91 - 180 days	717,024.45	2,375,620.75
181- 365 days	884,949.30	1,787,865.42
More than 365 days up	5,475,984.12	5,418,177.99
Total	<u>133,952,967.91</u>	<u>100,422,740.52</u>

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

	(Unit:Baht)	
	2017	2016
Allowance for doubtful accounts as at the beginning of the year	7,928,773.55	10,573,356.48
Increase	352,285.20	6,305,747.99
Write off	(435,686.20)	(3,724,260.72)
Received	(2,363,291.67)	(5,226,070.20)
Allowance for doubtful accounts as at the end of the year	<u>5,482,080.88</u>	<u>7,928,773.55</u>

**7. Inventories**

	(Unit:Baht)	
	2017	2016
Finished goods	3,093,904.44	3,808,850.44
Work in process	2,449,115.56	1,768,988.87
Raw materials	2,463,223.86	2,769,414.27
	<u>8,006,243.86</u>	<u>8,347,253.58</u>
Less Allowance for inventories devaluation	(2,095,507.73)	(1,555,529.96)
Net	<u>5,910,736.13</u>	<u>6,791,723.62</u>

Movement of the allowance for inventories devaluation for the year as follows:

	(Unit:Baht)	
	2017	2016
Beginning of the year	1,555,529.96	577,917.41
Increase	539,977.77	977,612.55
End of the year	<u>2,095,507.73</u>	<u>1,555,529.96</u>

**8. Restricted bank deposit**

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 Baht 0.42 million 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. as stated in note 31.4

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**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. In 2017, The Company redeemed long-term investments.

**10. Long-term loan to related persons**

As at December 31, 2017, the Company had loan to employees Baht 0.36 million, with payment due within two years deducted from salaries and monthly wages, bearing no interest under welfare condition. (2016 : Baht 0.95 million ) as stated in note 29.3.3

**11. Investment property**

	(Unit:Baht)	
	2017	2016
Beginning of the year	32,239,860.10	0.00
Transfer in	0.00	32,239,860.10
End of the year	<u>32,239,860.10</u>	<u>32,239,860.10</u>

The Company had investment property As at December 31, 2017, the fair value amounted to Baht 47.16 million. (2016: Baht 49.86 million) The fair value of such investment properties is determined by purchase and selling price of the land.

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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
<b>Cost</b>									
As at January 1, 2016	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
Purchase	0.00	0.00	1,286,494.01	196,189.00	189,863.00	3,607,392.57	2,947,229.58	0.00	8,227,168.16
Disposal/Write off	0.00	(280,853.00)	(50,247.03)	(900.00)	(418,976.15)	(46,200.00)	(426,631.00)	(482,490.76)	(1,706,297.94)
Transfer in	0.00	0.00	0.00	0.00	0.00	355,397.13	0.00	0.00	355,397.13
Transfer out	0.00	0.00	0.00	0.00	(337,063.79)	0.00	0.00	0.00	(337,063.79)
As at December 31, 2017	61,868,013.23	94,676,393.71	7,995,872.94	6,848,832.45	53,436,697.32	11,415,193.01	26,597,428.07	35,827,130.78	298,665,561.51
<b>Accumulated depreciation</b>									
As at January 1, 2016	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
Depreciation for the year	0.00	1,798,870.92	754,554.29	532,844.87	1,864,582.95	1,613,330.83	2,232,300.75	2,266,749.84	11,063,234.45
Disposal/Write off	0.00	(168,511.80)	0.00	(555.84)	(361,269.73)	(46,192.00)	(408,398.71)	(188,823.31)	(1,173,751.39)
Transfer in	0.00	0.00	0.00	0.00	0.00	309,486.90	0.00	0.00	309,486.90
Transfer out	0.00	0.00	0.00	0.00	(309,486.90)	0.00	0.00	0.00	(309,486.90)
As at December 31, 2017	0.00	66,038,916.87	3,887,806.04	5,390,163.99	47,733,534.35	3,560,822.92	19,938,780.01	21,985,306.64	168,535,330.82
<b>Net book value</b>									
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
As at December 31, 2017	61,868,013.23	28,637,476.84	4,108,066.90	1,458,668.46	5,703,162.97	7,854,370.09	6,658,648.06	13,841,824.14	130,130,230.69
<b>Depreciation for the year 2016</b>									10,436,711.75
<b>Depreciation for the year 2017</b>									11,063,234.45

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( Mr. Anothai Eamlumnnow )

( Mr. Peeraphong Eamlumnnow )

As at December 31, 2017 and 2016

12.1 The Company has a fully depreciated property, plant and equipment still in use have cost value of Baht 110.89 million (2016 : Bah 108.24 million)

12.2 Certain of land with its construction at book value amounting to Baht 43.25 million (2016 : Baht 92.29 million) have been used as collateral for bank overdraft, short-term loans from financial institution as stated in note 4.

12.3 Vehicle at book of Baht 1.31 million and Baht 1.83 million, respectively. were acquired under financial lease.

### 13. Intangible assets

				(Unit:Baht)
	Computer software	Magazine copyrights	Software under installation	Total
<b>Cost</b>				
As at January 1, 2016	4,085,050.00	381,160.24	484,608.00	4,950,818.24
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
Increased	1,791,835.80	0.00	0.00	1,791,835.80
As at December 31, 2017	5,876,885.80	0.00	484,608.00	6,361,493.80
<b>Accumulated amortization</b>				
As at January 1, 2016	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
Increased	1,068,160.16	0.00	0.00	1,068,160.16
As at December 31, 2017	2,764,332.33	0.00	0.00	2,764,332.33
<b>Net book value</b>				
As at December 31, 2016	2,388,877.83	0.00	484,608.00	2,873,485.83
As at December 31, 2017	3,112,553.47	0.00	484,608.00	3,597,161.47
<b>Amortization for the year 2016</b>				984,684.28
<b>Amortization for the year 2017</b>				1,068,160.16

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**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)	
	2017	2016
Deferred tax assets	4,860,800.96	4,244,621.23
Deferred tax liabilities	(807,386.04)	(1,406,484.71)
Net	<u>4,053,414.92</u>	<u>2,838,136.52</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, 2016	Recognized as (expenses) / revenues in		As at December 31, 2016	Recognized as(expenses) / revenues in		As at December 31, 2017	
		Profit	or Losses		Profit	or Losses		
		Statement of comprehensive income				Statement of comprehensive income		
<b>Deferred tax assets</b>								
Allowance for								
inventories devaluation	115,583.48	195,522.51	0.00	311,105.99	107,995.55		419,101.54	
Provision for liabilities								
- employee benefits	1,497,622.99	452,032.25	1,983,860.00	3,933,515.24	508,184.18		4,441,699.42	
	<u>1,613,206.47</u>	<u>647,554.76</u>	<u>1,983,860.00</u>	<u>4,244,621.23</u>	<u>616,179.74</u>		<u>4,860,800.97</u>	
<b>Deferred tax liabilities</b>								
Temporary investment	0.00	0.00	0.00	0.00	(81,203.14)		(81,203.14)	
Temporary differences								
- depreciation	(1,425,823.65)	39,893.91	0.00	(1,385,929.74)	698,582.63		(687,347.11)	
Liabilities under financial leases	(8,737.63)	(11,817.34)	0.00	(20,554.97)	(18,280.83)		(38,835.80)	
	<u>(1,434,561.28)</u>	<u>28,076.57</u>	<u>0.00</u>	<u>(1,406,484.71)</u>	<u>599,098.66</u>		<u>(807,386.05)</u>	
<b>Deferred tax assets - net</b>	<u>178,645.19</u>	<u>675,631.33</u>	<u>1,983,860.00</u>	<u>2,838,136.52</u>	<u>1,215,278.40</u>		<u>4,053,414.92</u>	

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**15. Trade accounts payable and other current payables**

	(Unit:Baht)	
	2017	2016
<b>Trade accounts payable</b>		
Other parties	22,630,614.11	23,089,709.89
Trade notes payable	1,813,313.33	0.00
	<u>24,443,927.44</u>	<u>23,089,709.89</u>
<b>Other current payables</b>		
Accrued expenses	14,922,708.47	15,579,514.11
Revenue Department payable	4,173,387.86	13,735,941.54
Suspense output tax	8,388,137.79	5,172,093.68
Advance deposit	414,494.27	3,956,245.00
Others	3,058,125.62	6,138,660.04
	<u>30,956,854.01</u>	<u>44,582,454.37</u>
Total	<u><u>55,400,781.45</u></u>	<u><u>67,672,164.26</u></u>

**16. Unearned revenues**

	(Unit:Baht)	
	2017	2016
Unearned revenues for motor show space	256,137,295.75	196,447,273.51
Unearned revenues for event	250,000.00	1,275,107.09
Others	252,079.02	1,514,520.17
Total	<u><u>256,639,374.77</u></u>	<u><u>199,236,900.77</u></u>

**17. Current portion of long-term liabilities**

	(Unit:Baht)	
	2017	2016
Long-term loans (Note 18)	0.00	8,452,542.37
Liabilities under finance lease ( Note 19)	780,934.80	704,420.66
Total	<u><u>780,934.80</u></u>	<u><u>9,156,963.03</u></u>

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( Mr. Anothai Eamlumnow )

( Mr. Peeraphong Eamlumnow )

**18. Long-term loans**

	(Unit:Baht)	
	2017	2016
Long-term loans	0.00	26,755,117.07
Less Current portion of long-term loans ( Note 17)	0.00	(8,452,542.37)
Net	<u>0.00</u>	<u>18,302,574.70</u>

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

	(Unit:Baht)	
	2017	2016
Balance as at beginning of the year	26,755,116.07	36,200,076.31
Decrease	(26,755,116.07)	(9,444,960.24)
Balance as at end of the year	<u>0.00</u>	<u>26,755,116.07</u>

The Company had long-term loans from a domestic financial institution totally amounting to Baht 61.74 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 2017, the Company repaid long-term loans before maturity. Including mortgage redemption for investment properties. And land with buildings

**19. Liabilities under finance lease contract**

	(Unit:Baht)	
	2017	2016
Liabilities under finance lease contract	780,934.80	1,485,355.46
Less Current portion of liabilities under finance lease contract ( Note 17)	(780,934.80)	(704,420.66)
Net	<u>0.00</u>	<u>780,934.80</u>

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( Mr. Peeraphong Eamlumnow )

	(Unit:Baht)			
	Minimum lease payments		Present value of minimum lease payments	
	2017	2016	2017	2016
Within 1 year	813,265.03	791,627.64	780,934.80	704,420.66
Over 1 year within 5 years	0.00	813,265.03	0.00	780,934.80
	813,265.03	1,604,892.67	780,934.80	1,485,355.46
Less Future interest of financial leases	(32,330.23)	(119,537.21)	0.00	0.00
Present value of liabilities under financial leases	780,934.80	1,485,355.46	780,934.80	1,485,355.46

Details of assets under finance leases contract are as follows:

	(Unit:Baht)	
	2017	2016
Motors vehicle	2,802,462.45	2,802,462.45
Less Accumulated depreciation	(1,488,378.64)	(970,007.81)
Book value	1,314,083.81	1,832,454.64

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.

## 20. Non-current provisions for employee benefits

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

	(Unit:Baht)	
	2017	2016
Balance as at beginning of the year	19,667,576.15	7,488,114.91
Current service cost	2,063,345.00	2,015,361.00
Interest cost	667,139.00	596,279.00
Employee benefit payment during in the year	(189,563.09)	(351,478.76)
Estimated actuarial loss	0.00	9,919,300.00
Balance as at end of the year	22,208,497.06	19,667,576.15

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( Mr. Anothai Eamlumnow )

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20.2 Employee benefit expenses recognized in the statement of comprehensive income for the year ended December 31, 2017 and 2016 are as follows:

	(Unit:Baht)	
	2017	2016
Costs of selling and services	1,485,764.00	1,266,060.48
Distribution cost	242,920.00	108,344.64
Administrative expenses	1,001,800.00	1,237,234.88
Total	<u>2,730,484.00</u>	<u>2,611,640.00</u>

20.3 Estimated actuarial loss recognized in other comprehensive income for the year ended December 31, 2016 are as follows:

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

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

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

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## 20.5 Principal actuarial assumptions at the reporting date for the year ended December 31, 2017 and 2016.

(expressed as weighted averages) as follow:

Discount rate	3%
Future salary growth	11%
Employee turnover rate (depend on working period of employee)	0.00 - 24.00%
Mortality rate (TMO2008)	100%
Disability rate (TMO2008)	10%

## 20.6 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.

(Unit:Baht)

	2017		2016	
	Increase	Decrease	Increase	Decrease
Discount rate (change 0.50%)	(1,015,354.00)	1,084,640.00	(975,384.00)	1,044,607.00
Future salary growth (change 0.50%)	1,201,849.00	(1,132,482.00)	1,048,742.00	(989,134.00)
Employee turnover rate (change 0.50%)	(1,394,109.00)	1,499,616.00	(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.

**21. Premium on share-based payments**

In 2015 and 2014, one of the Company's major shareholders sold 2 million their shares to new shareholders and 47.91 million shares, respectively, totalling 49.91 million shares at a price of Baht 0.60, which is lower than the fair value. The difference between the selling price and the fair value is recognized in the premium on share-based payment. Show in section of shareholders.

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**22. Share capital**

As at December 31, 2016, the Company has registered 600 million common shares at par Baht 0.50 each total registered share capital amount Baht 300.00 million and the issued and pair-up share capital of 500 million shares amounting to Baht 250 million.

On November 22-24, 2017, the Company sold new issued share to public (IPO) at Stock Exchange of the first time 100 million shares at par Baht 0.50 at the price Baht 3.50 per share as following proportion.

The Company received its share subscription on November 27, 2017 and registered its paid-up capital of Baht 300.00 million on November 28, 2017.

**23. Share premium**

The initial public offering price of 100 million shares at a price of Baht 3.50 per share from the par value of Baht 0.50 per share, resulting in a share premium of Baht 300.00 million, which is net of expenses for shares distribution amounting to Baht 285.43 million.

**24. 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.

**25. Dividend**

In 2017, the Company paid interim dividend 2 times total amount of Baht 130.00 million as follows.

25.1 According to Board of Director meeting No.3/2017 held on June 16, 2017, resolved to pay the interim dividend from the operating result of January to April 2017 for the total eligible shares of 500 million shares at the rate of Baht 0.14 per share totalling Baht 70.00 million to the shareholders. The company already paid such dividend on July 7, 2017.

25.2 According to Board of Director meeting No.5/2017 held on October 10, 2017, resolved to pay the remaining interim dividend from the operating result of 6 month (January to June 2017) The rest of the first pay. according the Board of Directors' Meeting No. 3/2017, held on 16 June 2017 Baht 60.00 million to the shareholders of 500 million shares at the rate of Baht 0.12 per share. The company already paid such dividend on October 24, 2017.

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**26. 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.

**27. 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, 2017 the Company made a contribution to the provident fund in amount of Baht 3.55 million (2016 : Baht 3.21 million)

**28. Expenses by nature**

Significant expenses by nature for the years ended December 31, 2017 and 2016 as follows :

(Unit:Baht)

	2017	2016
Changing in finished goods and work in process	34,819.31	(2,099,759.88)
Raw material used	27,806,359.14	29,810,028.66
Hire of work expenses for plate and original manuscript	32,849,344.66	27,799,062.74
Employee expenses	131,735,452.09	141,507,060.04
Management benefit expenses	34,890,000.33	33,700,361.00
Service charge for using area for organizing event	111,862,931.31	112,507,723.17
Structure decoration expenses	52,815,203.60	48,951,057.22
Advertising expenses	26,622,926.40	19,576,446.50
Hire of work expenses for organize activities	103,125,200.09	55,659,118.40
Activity support expenses	7,872,574.30	7,668,977.90
Installation and dismantling of electrical system	12,521,940.00	12,372,510.00
Depreciation / Amortization	12,131,394.61	11,421,396.03

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14.3 Income tax recognized in profit or loss for the year ended December 31, 2017 and 2016 as follows:

	(Unit:Baht)	
	2017	2016
Current income tax		
Income tax expenses for the year	34,952,127.45	30,386,001.69
Deferred tax		
Changing in temporary differences	(1,215,278.40)	(675,631.33)
Income tax expenses in the statements of comprehensive income	<u>33,736,849.05</u>	<u>29,710,370.36</u>

14.4 Income tax on components of other comprehensive income for the year ended December 31, 2017 and 2016 as follows:

	(Unit:Baht)					
	2017			2016		
	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	0.00	0.00	0.00	(9,919,300.00)	1,983,860.00	(7,935,440.00)
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(9,919,300.00)</u>	<u>1,983,860.00</u>	<u>(7,935,440.00)</u>

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

	(Unit:Baht)			
	Tax rate	2017	Tax rate	2016
Profit before income tax		<u>173,908,839.35</u>		<u>149,312,321.44</u>
Amount of income tax from tax rate	20.00%	<u>34,781,767.87</u>	20.00%	<u>29,862,464.29</u>
Tax effect implications for:				
The threshold is different from		78,544.19		0.00
Income exepcted from paying tax		(256,887.28)		0.00
Reversal of allowance for doubtful accounts		(398,552.98)		0.00
Non-deductible expenses		96,016.63		484,091.86
Additional deductible expenses		<u>(564,039.38)</u>		<u>(636,185.79)</u>
		<u>(1,044,918.82)</u>		<u>(152,093.93)</u>
Income tax expense reported in				
the statements of comprehensive income	19.40%	<u>33,736,849.05</u>	19.90%	<u>29,710,370.36</u>

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**29. Transaction with related parties**

29.1 Relationship between the related parties summarized as follows:

<u>Persons or company</u>	<u>Relationship type</u>	<u>Type of transactions</u>	<u>Pricing policy</u>
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 consultancy and management services	Agreed-upon prices
		Provide art work service	Close to normal business price of another customer
		Provide office for rental	Close to market price
		Provide place for activities	Close to normal business price of another customer
		Advertising expense	Close to normal business price of another customer
Dream Garage Design and Construction Co., Ltd.	Common director and shareholder	Provide advertising services	Close to normal business price of another customer
Yachiyoda Allow Wheel Co., Ltd	Common director and shareholder	Provide printing services	Close to normal business price of another customer

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29.2 Transactions in the statement of comprehensive income

Significant revenues and expenses with related parties for the year ended December 30, 2017

and 2016 summarized as follows:

(Unit:Baht)

	2017	2016
29.2.1 Revenue from services		
Blue Diamond Golf And Water Sport Club Co., Ltd.	2,279,473.00	2,994,029.00
Yachiyoda Allow Wheel Co., Ltd.	280,500.00	881,500.00
Dream Garage Design and Construction Co., Ltd.	0.00	137,250.00
Total	<u>2,559,973.00</u>	<u>4,012,779.00</u>
29.2.2 Other income		
Blue Diamond Golf And Water Sport Club Co., Ltd.	657,000.00	1,762,627.12
Total	<u>657,000.00</u>	<u>1,762,627.12</u>
29.2.3 Cost of services		
Blue Diamond Golf And Water Sport Club Co., Ltd.	352,327.11	100,000.00
Total	<u>352,327.11</u>	<u>100,000.00</u>
29.2.4 Selling expenses		
Blue Diamond Golf And Water Sport Club Co., Ltd.	170,000.00	0.00
Total	<u>170,000.00</u>	<u>0.00</u>
25.2.5 Key executive remuneration		
Short-term benefits	34,471,490.33	33,334,912.00
Post-employment benefits	418,510.00	365,449.00
Total	<u>34,890,000.33</u>	<u>33,700,361.00</u>

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29.3 Transactions in the statement of financial position

Significant balance with related parties as at December 31, 2017 and 2016 summarized as follows:

	(Unit:Baht)	
	2017	2016
29.3.1 Trade accounts receivable and other current receivables		
Trade accounts receivable		
Blue Diamond Golf And Water Sport Club Co., Ltd.	436,617.78	1,657,501.69
Yachiyoda Allow Wheel Co., Ltd.	214,000.00	851,987.50
	<u>650,617.78</u>	<u>2,509,489.19</u>
Other current receivables		
Blue Diamond Golf And Water Sport Club Co., Ltd.	80,250.00	1,523,923.20
	<u>80,250.00</u>	<u>1,523,923.20</u>
Total	<u><u>730,867.78</u></u>	<u><u>4,033,412.39</u></u>

29.3.3 Long-term loans

Employee	952,056.00	952,056.00
	<u>952,056.00</u>	<u>952,056.00</u>

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

	(Unit:Baht)	
	2017	2016
Beginning balance	952,056.00	1,346,911.00
Add Additional lending	170,000.00	688,623.00
Less Repayment	(766,463.00)	(1,083,478.00)
Ending balance	<u><u>355,593.00</u></u>	<u><u>952,056.00</u></u>

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### 30. Supplementary disclosure of cash flow information

30.1 Non-cash transactions for the year ended December 30, 2017 were as follows:

30.1.1 The Company purchased office equipment amounting to Baht 0.99 million presented as other payables.

30.1.2 The Company transferred other non-current assets (barter goods) as equipment amounting to Baht 0.018 million.

30.1.3 The Company has donated the office equipment that were not available for a foundation at book value of Baht 0.019 million.

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

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

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

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

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

### 31. Commitments and contingent liabilities

31.1 As at December 31, 2017 and 2016 The Company had commitments to pay the rental and service charge according to agreements as follows:

	(Unit:Baht)	
	2017	2016
Within 1 year	2,499,333.66	2,363,097.72
Over 1 year within 5 years	676,779.58	904,846.43
Total	<u>3,176,113.24</u>	<u>3,267,944.15</u>

31.2 The Company has commitments to pay consulting fee to an expert Baht 2.20 million with 1 year. When the contract is expired and no any party want to terminate, the contract will be automatically renewed. (2016 : about Baht 5.00 million)

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- 31.3 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.
- 31.4 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. Baht 0.01 million, total amount of Baht 0.42 million secured by fixed deposits as stated in note 8.
- 31.5 The Company has contingent liabilities from letter of guarantee by bank Baht 5 million for Sports Authority of Thailand for minimum revenue guarantee from managing right and privilege for providing Air Race 1 World Cup Thailand 2017 supporter according to contract no.001/2017 dated on October 27, 2017.

### 32. 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, 2017 and 2016 as follows:

	For the year ended December 31, 2017			(Unit:Baht)
	Activities	Media & Publishing	Provide printing services	Total
Revenues from sales and services	683,241,173.22	57,081,089.12	74,595,902.08	814,918,164.42
Costs of sales and services	(375,273,212.59)	(55,424,072.00)	(54,433,570.16)	(485,130,854.75)
<b>Gross Profit</b>	<b>307,967,960.63</b>	<b>1,657,017.12</b>	<b>20,162,331.92</b>	<b>329,787,309.67</b>
Other income				9,140,130.29
Distribution cost				(50,859,208.66)
Administrative expenses				(112,884,002.35)
Financial costs				(1,275,389.60)
<b>Profit before income tax</b>				<b>173,908,839.35</b>
Income tax expenses				(33,736,849.05)
<b>Profit for the year</b>				<b>140,171,990.30</b>

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(Unit:Baht)

For the year ended December 31, 2016				
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)
<b>Gross Profit</b>	<b>305,038,570.77</b>	<b>6,834,476.85</b>	<b>5,972,449.80</b>	<b>317,845,497.42</b>
Other income				9,018,392.95
Distribution cost				(51,095,089.65)
Administrative expenses				(124,296,439.21)
<b>Profit before financial costs and income tax</b>				<b>151,472,361.51</b>
Financial costs				(2,160,040.07)
<b>Profit before income tax</b>				<b>149,312,321.44</b>
Income tax expenses				(29,710,370.36)
<b>Profit for the year</b>				<b>119,601,951.08</b>
<b>Other comprehensive income :</b>				
<b>Item that will never be reclassified in profit or loss :</b>				
Actuarial losses on employee benefit obligations				(9,919,300.00)
Income tax on composition of other comprehensive income				1,983,860.00
<b>Other comprehensive income for the period - net of tax</b>				<b>(7,935,440.00)</b>
<b>Total comprehensive income for the period</b>				<b>111,666,511.08</b>

As at December 31, 2017 and 2016, The Company had total assets as follows:

(Unit:Baht)		
	2017	2016
Property, Plant and Equipment	130,130,230.69	133,480,510.19
Other assets	954,766,058.44	584,722,206.15
<b>Total assets</b>	<b>1,084,896,289.13</b>	<b>718,202,716.34</b>

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**33. Disclosures of financial instruments**

33.1 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.

33.2 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.

33.3 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.

33.4 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, 2017 and 2016 are close to fair value.

**34. 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, 2017 the company has debt to equity ratio equal 0.46. (2016 : 0.81)

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### 35 Thai Financial Reporting Standards (TFRS) not yet adopted

The FAP has announced accounting standards, TFRS, Thai Accounting Standard Interpretations (“TSIC”), Thai Financial Reporting Standard Interpretations (“TFRIC”) and accounting practices that become effective for annual financial periods beginning on or after January 1, 2018. However, The Company has not adopted the new and revised TFRS as of the reporting date which are not yet effective. Those TFRS that may be applicable to the Company, which become effective for the financial report on or after January 1, 2018 are as follows:

<b>Thai Accounting Standards (“TAS”)</b>	<b>Topic</b>
TAS 1 (Revised 2017)	Presentation of Financial Statements
TAS 2 (Revised 2017)	Inventories
TAS 7 (Revised 2017)	Statement of Cash Flows
TAS 8 (Revised 2017)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2017)	Events after the Reporting Period
TAS 11 (Revised 2017)	Construction Contracts
TAS 12 (Revised 2017)	Income taxes
TAS 16 (Revised 2017)	Property, Plant and Equipment
TAS 17 (Revised 2017)	Leases
TAS 18 (Revised 2017)	Revenue
TAS 19 (Revised 2017)	Employee Benefits
TAS 20 (Revised 2017)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2017)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2017)	Borrowing Costs
TAS 24 (Revised 2017)	Related Party Disclosures
TAS 26 (Revised 2017)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2017)	Separate Financial Statements
TAS 28 (Revised 2017)	Investments in Associates and Joint Ventures
TAS 29 (Revised 2017)	Financial Reporting in Hyperinflationary Economies
TAS 33 (Revised 2017)	Earnings Per Share
TAS 34 (Revised 2017)	Interim Financial Reporting
TAS 36 (Revised 2017)	Impairment of Assets
TAS 37 (Revised 2017)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2017)	Intangible Assets
TAS 40 (Revised 2017)	Investment Property
TAS 41 (Revised 2017)	Agriculture

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**Thai Financial Reporting Standards (“TFRS”)**

TFRS 2 (Revised 2017)	Share-based Payment
TFRS 3 (Revised 2017)	Business Combinations
TFRS 4 (Revised 2017)	Insurance Contracts
TFRS 5 (Revised 2017)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2017)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (Revised 2017)	Operating Segments
TFRS 10 (Revised 2017)	Consolidated Financial Statements
TFRS 11 (Revised 2017)	Joint Arrangements
TFRS 12 (Revised 2017)	Disclosure of Interests in Other Entities
TFRS 13 (Revised 2017)	Fair Value Measurement

**Thai Accounting Standard Interpretations (“TSIC”)**

TSIC 10 (Revised 2017)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2017)	Operating Leases - Incentives
TSIC 25 (Revised 2017)	Income Taxes - Changes in the Tax Status of and Enterprise or its Shareholders
TSIC 27 (Revised 2017)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (Revised 2017)	Service Concession Arrangements: Disclosures
TSIC 31 (Revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2017)	Intangible Assets - Web Site Costs

**Thai Financial Reporting Standard Interpretations (“TFRIC”)**

TFRIC 1 (Revised 2017)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2017)	Determining whether an Arrangement contains a Lease
TFRIC 5 (Revised 2017)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2017)	Applying the Restatement Approach under TAS 29 (Revised 2017) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (Revised 2017)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2017)	Service Concession Arrangements
TFRIC 13 (Revised 2017)	Customer Loyalty Programmes
TFRIC 14 (Revised 2017)	TAS 19 (Revised 2017) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

(Sign) ..... Directors

TFRIC 15 (Revised 2017)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2017)	Distributions of Non - cash Assets to Owners
TFRIC 18 (Revised 2017)	Transfers of Assets from Customers
TFRIC 20 (Revised 2017)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21 (Revised 2017)	Levies

The Group and the Company's management will adopt the above applicable TFRSs in preparation of the consolidated and separate financial statements of the Company and its subsidiaries when they become effective. The Group and the Company's management has assessed the impact of these TFRS and believes that they will not have material impact on the financial statements for the periods in which they are initially applied.

**36. Financial statements approval**

These financial statements have been approved to be issued by the Company's director on February 22, 2018.

(Sign) ..... Directors