

ARIP Public Company Limited
Report and financial statements
31 December 2016

Independent Auditor's Report

To the Shareholders of ARIP Public Company Limited

Opinion

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ARIP Public Company Limited as at 31 December 2016, its financial performance and 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 Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. 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 judgement, 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.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

The Company's sales and service income forms a significant portion of total revenue and due to the nature of the Company's business with variety of types of income are generated. I therefore addressed the measurement and timing of revenue recognition as a key audit matter.

I have examined the revenue recognition of the Company by

- Assessing and testing the Company's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select service agreements and sale transactions occurring during the year and near the end of the accounting period to verify the occurrence and accuracy of revenue, whether revenue recognition was consistent with the conditions, and whether it was in compliance with the Company's policy.
- Reviewing credit notes that the Company issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in transactions throughout the period, particularly for accounting entries made through journal vouchers.

Deferred tax

The Company has disclosed its accounting policy and details relating to deferred tax in Notes 4.13 and Notes 19 to the financial statements. A deferred tax asset is recognised when it is highly probable that the Company's taxable profit will be sufficient to allow utilisation of the deferred tax in the future. Determining whether there will be sufficient future taxable profit to utilise temporary differences or taxable losses requires significant management judgment with respect to preparation of business plans and projections of future taxable profit based on approved business plans. Therefore, there is a risk with respect to the amount of deferred tax assets.

I assessed the estimates of future taxable profit by checking the required information and key economic assumptions used in the projections against information from internal sources, with consideration of information and assumptions that affect revenue growth and gross profit margin. Furthermore, I performed comparative the past projections with actual taxable profits to assess the exercise of management judgment in estimating profits. I also tested the calculation based on the above information and assumptions.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company 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 express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information 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 of the Company, 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 judgement 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.



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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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chayapol Suppasdtanon.


Chayapol Suppasdtanon
Certified Public Accountant (Thailand) No. 3972

EY Office Limited
Bangkok: 23 February 2017


ARIP Public Company Limited
Statement of financial position
As at 31 December 2016

			(Unit: Baht)
	Note	2016	2015
Assets			
Current assets			
Cash and cash equivalents	7	44,328,555	53,384,055
Current investments	8	288,170	217,226
Trade and other receivables	6, 9	87,716,750	70,379,897
Inventories	10	328,437	1,101,601
Deferred service costs		6,313,947	7,387,907
Other current assets		3,658,676	2,119,683
Total current assets		142,634,535	134,590,369
Non-current assets			
Restricted bank deposit	11	12,350,000	9,350,000
Property, building and equipment	12	48,527,026	66,417,849
Intangible asset	13	7,728,087	12,351,058
Withholding tax deducted at source	14	12,637,282	9,667,355
Deposits		41,200	41,200
Deferred tax assets	19	5,627,199	6,199,526
Total non-current assets		86,910,794	104,026,988
Total assets		229,545,329	238,617,357

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


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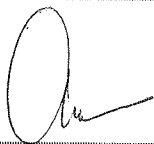


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ARIP Public Company Limited
Statement of financial position (continued)
As at 31 December 2016

			(Unit: Baht)
	Note	2016	2015
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	6, 15	15,649,618	24,565,151
Other current liabilities		7,250,152	8,729,819
Total current liabilities		22,899,770	33,294,970
Non-current liabilities			
Reserve for long-term employee benefits	16	5,640,503	9,159,263
Total non-current liabilities		5,640,503	9,159,263
Total liabilities		28,540,273	42,454,233
Shareholders' equity			
Share capital			
Registered			
466,000,000 ordinary shares of Baht 0.25 each		116,500,000	116,500,000
Issued and fully paid			
466,000,000 ordinary shares of Baht 0.25 each		116,500,000	116,500,000
Share premium		83,464,677	83,464,677
Retained earnings (deficit)			
Appropriated - statutory reserve	17	11,650,000	11,650,000
Deficit		(10,609,621)	(15,451,553)
Total shareholders' equity		201,005,056	196,163,124
Total liabilities and shareholders' equity		229,545,329	238,617,357

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



 (นายอนุเกียรติ วัฒนกุล) Directors
 (นางเดือนพร บุญญาใส)


 ARIP Public Company Limited
 ARIP Public Company Limited

ARIP Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2016

			(Unit: Baht)
	Note	2016	2015
Profit or loss:			
Continuing operation			
Revenues			
Service income		169,564,550	298,093,070
Sales		7,274,594	7,905,795
Interest income		412,854	504,356
Other income		1,091,857	778,181
Total revenues		178,343,855	307,281,402
Expenses			
Cost of sales and services		129,661,587	266,194,069
Selling expenses		1,229,423	2,187,086
Administrative expenses		40,884,694	52,638,928
Total expenses		171,775,704	321,020,083
Profit (loss) before finance cost and income tax		6,568,151	(13,738,681)
Finance cost		(101,040)	(92,918)
Profit (loss) before income tax		6,467,111	(13,831,599)
Tax income (expense)	19	(804,975)	2,012,225
Profit (loss) the year from continuing operation		5,662,136	(11,819,374)
Discontinued operation			
Profit (loss) for the year from discontinued operation	22	(3,812,094)	1,960,891
Profit (loss) for the year		1,850,042	(9,858,483)
Other comprehensive income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Continuing operation			
Actuarial gain - net of income tax		2,323,565	-
Discontinued operation			
Other comprehensive income from discontinued operation	22	668,325	-
Total comprehensive income for the year		4,841,932	(9,858,483)
Earnings per share	21		
Basic earnings (loss) per share			
Profit (loss) for the year		0.004	(0.021)

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

(นางเอมพร ปัญญาใส)

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นางเอมพร ปัญญาใส
กรรมการ
บริษัท อริป จำกัด

(นายบุญ (ชื่อจริง))

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ARIP Public Company Limited


Statement of changes in shareholders' equity

For the year ended 31 December 2016


(Unit: Baht)

	Issued and fully paid capital	Share premium	Retained earnings (deficit)		Total
			Appropriated - statutory reserve	Unappropriated (deficit)	
Balance as at 1 January 2015	116,500,000	83,464,677	11,650,000	(5,593,070)	206,021,607
Loss for the year	-	-	-	(9,858,483)	(9,858,483)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(9,858,483)	(9,858,483)
Balance as at 31 December 2015	116,500,000	83,464,677	11,650,000	(15,451,553)	196,163,124
Balance as at 1 January 2016	116,500,000	83,464,677	11,650,000	(15,451,553)	196,163,124
Profit for the year	-	-	-	1,850,042	1,850,042
Other comprehensive income for the year	-	-	-	2,991,890	2,991,890
Total comprehensive income for the year	-	-	-	4,841,932	4,841,932
Balance as at 31 December 2016	116,500,000	83,464,677	11,650,000	(10,609,621)	201,005,056

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


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 116/500 หมู่ 10 ต.บางพลีใหญ่ อ.บางพลี จ.สมุทรปราการ 10540


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ARIP Public Company Limited

Cash flows statement

For the year ended 31 December 2016

	(Unit: Baht)	
	2016	2015
Cash flows from operating activities		
Profit (loss) before tax from continuing operation	6,467,111	(13,831,599)
Profit (loss) before tax from discontinued operation (Note 22)	(4,792,714)	2,486,008
Profit (loss) before income tax	1,674,397	(11,345,591)
Adjustments to reconcile gain (loss) before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	9,521,447	16,254,406
Doubtful accounts	39,560	568,615
Diminution in inventories to net realisable value (reversal)	(793,371)	276,478
Amortisation of deferred service costs	40,532,699	77,442,360
Gain on sale of unit trust	(48,449)	-
Gain on sale of equipment	(843,441)	(256)
Loss on intangible assets written off	157	50
Long-term employee benefits expense	1,499,071	2,551,520
Interest income	(412,854)	(504,356)
Profit from operating activities before changes in operating assets and liabilities	51,169,216	85,243,226
Operating assets (increase) decrease		
Trade and other receivables	(17,380,847)	(23,330,828)
Inventories	1,566,535	(843,039)
Deferred service costs	(39,458,739)	(84,830,267)
Other current assets	(1,538,993)	1,249,014
Other assets	-	19,924
Operating liabilities increase (decrease)		
Trade and other payables	(8,915,533)	(2,755,248)
Other liabilities	(1,479,667)	2,571,093
Payments for long-term employee benefits	(1,277,969)	-
Cash flows used in operating activities	(17,315,997)	(22,676,125)
Cash receive from withholding tax refundable	-	4,512,556
Cash paid for income tax	(2,969,927)	(4,227,568)
Net cash flows used in operating activities	(20,285,924)	(22,391,137)

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

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ARIP Public Company Limited

Cash flows statement (continued)

For the year ended 31 December 2016

	(Unit: Baht)	
	2016	2015
Cash flows from investing activities		
Decrease (increase) in fixed deposits	(70,944)	58,215,647
Acquisition of unit trust	(20,000,000)	-
Proceed from sale of unit trust	20,048,449	-
Increase in restricted bank deposit	(3,000,000)	(8,350,000)
Acquisitions of equipment	(1,778,656)	(1,927,219)
Acquisitions of intangible assets	(379,938)	(12,510,888)
Proceeds from sales of equipment	15,994,225	14,066
Interest income	417,288	612,762
Net cash flows from investing activities	11,230,424	36,054,368
Net increase (decrease) in cash and cash equivalents	(9,055,500)	13,663,231
Cash and cash equivalents at beginning of the year	53,384,055	39,720,824
Cash and cash equivalents at end of the year (Note 7)	44,328,555	53,384,055

Supplemental cash flows information


Non-cash item

Actuarial gain


3,739,862

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


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ARIP Public Company Limited
Notes to financial statements
For the year ended 31 December 2016

1. General information

1.1 Information of the Company

ARIP Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the management of events and marketing activities, the production and distribution of IT-related publications, and the placement of advertisements. The registered office of the Company is at 99/16-20 Ratchadapisek Road, Din Daeng, Bangkok.

1.2 Discontinue operations


On 8 November 2016, a meeting of the Company's Board of Directors approved the cessation of the TV program production and TV advertising business, effective from January 2017 because, due to changes in consumer behavior and increased competition, the Company's revenue from this segment had decreased, to the extent that it was not sufficient to cover its operating costs. During the year 2016, revenue from this segment amounted to Baht 7 million, representing 3.78% of total revenue.

2. Basis of preparation


The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.


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เลขที่ 99/16-20 ถนนรัชดาภิเษก แขวง ดินแดง เขต ดินแดง กรุงเทพมหานคร 10400


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3. New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised (revised 2015) and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. 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 Company's financial statements.

(b) Financial reporting standard that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2017. 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 management of the Company believe that the revised financial reporting standards and interpretations and new accounting treatment guidance will not have any significant impact on the financial statements when they are initially applied.

4. Significant accounting policies

4.1 Revenue recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Magazine subscription income

Magazine subscription income is recognised based on straight-line basis over the subscription period.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

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(นางสาวกมลทิพย์ นาคหิรัญกิต)

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Advertising service income is recognised when the service has been rendered. The service is generally considered to be rendered when the advertisement is issued.

Arrangement of exhibitions and seminar is recognised when the event has occurred.

Rental income

Rental income of equipment is recognised at the amount stipulated under the lease agreement, on straight-line basis over the lease period.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

4.4 Inventories

Inventories are valued at the lower of average cost and net realisable value.

4.5 Property, building and equipment / depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building	-	20 years
Building improvements	-	5, 10 years
Computer equipment	-	3, 5 years
Office equipment and furniture	-	5 years
Tools and equipment	-	3 years
Motor vehicles	-	5 years

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Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets/amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The useful life of computer software is 3 and 5 years.


4.7 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.


They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.8 Long-term leases

Leases of building and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.


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4.9 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currency are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies outstanding are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.10 Impairment of assets

At the end of each reporting period, the Company performs impairment reviews in respect of property, building and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

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Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

For the first-time adoption of TAS 19 Employee Benefits in 2011, the Company elected to recognise the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, through an adjustment as an expense on a straight-line basis over up to five years from the date of adoption.

4.12 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

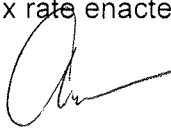
Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rate enacted at the end of the reporting period.


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The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.


All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities


Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.


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5. Significant accounting judgments and estimates

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

Allowance for doubtful accounts

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

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 recognised 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 utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is 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.

6. Related party transactions

The relationships between the Company and related parties are summarised below.

Name	Relationship
Advanced Research Group Co.,Ltd.	Common shareholders/Common directors
Business Online Public Company Limited	Common shareholders/Common directors
SVOA Public Company Limited	Common shareholders/Common directors
Core and Peak Co.,Ltd	Common shareholders/Common directors
D2 Systems Co.,Ltd	Common shareholders/Common directors
Anet Co.,Ltd	Common shareholders/Common directors

Name	Relationship
A.R. Accounting Consultant Co.,Ltd	Common shareholders/Common directors
ARIT Co.,Ltd	Common shareholders/Common directors
D & B (Thailand) Co.,Ltd.	Common shareholders/Common directors
Abiks Development Co., Ltd.	Common shareholders/Common directors
Lease It Public Company Limited	Common shareholders/Common directors
Dataone Asia (Thailand) Co.,Ltd	Common shareholders/Common directors
National Credit Bureau Co., Ltd.	Common directors
SPVI Public Company Limited	Common directors
IT City Public Company Limited	Common directors
Thai Beverage Public Company Limited	Common directors
Bangkok Union Insurance Public Company Limited	Common directors
Siam Steel International Public Company Limited	Common directors
Kang Yong Electric Public Company Limited	Common directors
Jubilee Enterprise Public Company Limited	Common directors
Asys Computer Company Limited	Common directors
Khon Kaen Sugar Industry Public Company Limited	Common directors
Kepple Communication Pte. Ltd.	Parent company of a major shareholder

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	2016	2015	(Unit: Million Baht) Pricing policy
<u>Transactions with related parties</u>			
Revenue			
Sales of goods	2	2	Cost plus margin
Advertising income	9	7	Market price
Revenue from management of event	13	14	Market price
Other service income	2	2	Cost plus margin
Expenses			
Purchases of goods	1	2	Market price
Advertising and marketing expenses	1	4	Cost plus margin
Internet fee	1	1	Market price
Management fee	2	2	Agreed upon basis
Service fee for accounting software	1	1	Agreed upon basis
Other service fee	2	2	Cost plus margin

As at 31 December 2016 and 2015, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	2016	2015
Trade and other receivables - related parties (Note 9)		
Related companies (related by common shareholders and directors)	7,559	6,969
Trade and other payables - related parties (Note 15)		
Related companies (related by common shareholders and directors)	2,882	2,925

Directors and management's benefits

During the years ended 31 December 2016 and 2015, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	2016	2015
Short-term employee benefits	12,211	14,642
Post-employment benefits	209	677
Total	12,420	15,319

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2016	2015
Cash	135	135
Bank deposits	44,194	53,249
Total	44,329	53,384

As at 31 December 2016, bank deposits in saving accounts and fixed deposits carried interests between 0.38% and 1.10% per annum (2015: between 0.13% and 1.25% per annum).

8. Current investment

As at 31 December 2016, the Company had invested in fixed deposit with a maturity of more than 3 months totalling Baht 0.3 million (2015: Baht 0.2 million). The fixed deposit carried interest at rates of 0.90% - 1.15% per annum (2015: 0.90% - 2.50% per annum).

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9. Trade and other receivables

(Unit: Thousand Baht)

	2016	2015
Trade receivables - related parties (Note 6)		
Aged on the basis of due dates		
Not yet due	6,045	5,418
Past due		
Up to 3 months	67	53
Total trade receivables - related parties	6,112	5,471
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	48,900	19,218
Past due		
Up to 3 months	11,389	29,829
6 - 12 months	53	838
Over 12 months	671	923
Total	61,013	50,808
Less: Allowance for doubtful debts	(724)	(684)
Total trade receivables - unrelated parties, net	60,289	50,124
Total trade receivables - net	66,401	55,595
Other receivables		
Accrued income - related party (Note 6)	1,447	1,498
Accrued income - unrelated parties	6,434	3,357
Retention receivables	10,467	7,749
Advance payments	726	33
Others	2,242	2,148
Total other receivables	21,316	14,785
Trade and other receivables - net	87,717	70,380


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10. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	2016	2015	2016	2015	2016	2015
Finished goods	1,655	3,290	(1,426)	(2,219)	229	1,071
Work in process	99	31	-	-	99	31
Total	1,754	3,321	(1,426)	(2,219)	328	1,102

During the current year, the Company reduced cost of inventories by Baht 0.4 million (2015: Baht 0.4 million), to reflect the net realisable value. In addition, the Company reversed the write-down of cost of inventories by Baht 1.2 million (2015: Baht 0.1 million), and reduced the amount of inventories recognised as expenses during the year.


11. Restricted bank deposits

These represent 12 months fixed deposit of Baht 6 million (2015: Baht 6 million) pledged with a bank to secure bank overdrafts facility of Baht 5 million and bank guarantee facility of Baht 20 million, 6 months fixed deposit of Baht 1 million (2015: Baht 1 million) and savings deposits of Baht 5 million (2015: Baht 2 million) pledged with the banks to secure the issuance of bank guarantees granted by the banks to the Company.


12. Property, building and equipment

(Unit: Thousand Baht)

	Land	Building	Building improvements	Computer equipment	Furniture fixtures and office equipment	Tools and equipment	Motor vehicles	Total
Cost:								
1 January 2015	41,074	10,000	14,810	21,093	9,539	24,299	8,981	129,796
Additions	-	-	-	1,594	333	-	-	1,927
Disposals	-	-	-	(819)	(453)	-	-	(1,272)
31 December 2015	41,074	10,000	14,810	21,868	9,419	24,299	8,981	130,451
Additions	-	-	608	734	437	-	-	1,779
Disposals	-	-	-	(786)	(140)	(24,299)	-	(25,225)
Write-off	-	-	-	(109)	(154)	-	-	(263)
31 December 2016	41,074	10,000	15,418	21,707	9,562	-	8,981	106,742


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(Unit: Thousand Baht)


	Land	Building	Building improvements	Computer equipment	Furniture fixtures and office equipment	Tools and equipment	Motor vehicles	Total
Accumulated depreciation:								
1 January 2015	-	7,418	12,981	16,980	6,298	355	8,242	52,274
Depreciation for the year	-	500	162	2,822	1,059	8,100	374	13,017
Depreciation on disposals	-	-	-	(813)	(445)	-	-	(1,258)
31 December 2015	-	7,918	13,143	18,989	6,912	8,455	8,616	64,033
Depreciation for the year	-	500	191	1,891	1,025	730	181	4,518
Depreciation on disposals	-	-	-	(775)	(136)	(9,185)	-	(10,096)
Depreciation on write-off	-	-	-	(108)	(132)	-	-	(240)
31 December 2016	-	8,418	13,334	19,997	7,669	-	8,797	58,215
Net book value:								
31 December 2015	41,074	2,082	1,667	2,879	2,507	15,844	365	66,418
31 December 2016	41,074	1,582	2,084	1,710	1,893	-	184	48,527
Depreciation for the year								
2015 (Baht 9.2 million included in service cost, and the balance in administrative expenses)								13,017
2016 (Baht 1.0 million included in service cost, and the balance in administrative expenses)								4,518

As at 31 December 2016, certain equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 42.6 million (2015: Baht 40.8 million).

On 16 December 2014, the Company entered into an operating lease agreement with a company to lease equipment for a period of one year. The minimum lease income arising from this agreement within one year was approximately Baht 8.5 million. In 2015, the Company recognised income of Baht 8.1 million (2014: Baht 0.4 million) from the lease of this equipment and presented as income in the statement of comprehensive income. On 22 January 2016, the Company has entered into agreements for sale of these equipment with two parties with a total price of Baht 16.0 million. The Company recorded gain from sale equipment of Baht 0.8 million in the statement of comprehensive income for the year 2016.


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13. Intangible assets

The net book value of computer software as at 31 December 2016 and 2015 is presented below.

	(Unit: Thousand Baht)	
	2016	2015
Cost:		
Beginning of year	25,874	13,526
Additions	380	12,511
Disposals / written off	(1,708)	(163)
End of year	24,546	25,874
Accumulated amortisation:		
Beginning of year	13,523	10,449
Amortisation for the year	5,003	3,237
Write-off	(1,708)	(163)
End of year	16,818	13,523
Net book value:	7,728	12,351

As at 31 December 2016, certain computer software has been fully amortised but is still in use. The original cost of those assets amounted to approximately Baht 10.4 million (2015: Baht 11.1 million).

14. Withholding tax deducted at source

	(Unit: Thousand Baht)	
	2016	2015
Year 2014	5,440	5,440
Year 2015	4,227	4,227
Year 2016	2,970	-
Total	12,637	9,667

The Company has requested for a refund of the withholding tax deducted at source from the Revenue Department. However, its net realisable value is subject to the result of a tax audit by the Revenue officials. The management believes that the Company will receive the refund in full amount in the future.

On 23 December 2015, the Company received a refund of withholding tax deducted at source of the year 2014 of Baht 4.5 million.

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15. Trade and other payables

(Unit: Thousand Baht)

	2016	2015
Trade payables - related parties (Note 6)	2,470	2,905
Trade payables - unrelated parties	5,475	15,532
Accrued expenses - related parties (Note 6)	412	20
Accrued expenses - unrelated parties	7,293	6,108
Total trade and other payables	15,650	24,565

16. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2016 and 2015, which is compensations on employees' retirement, was as follows:

(Unit: Thousand Baht)

	2016	2015
Provision for long-term employee benefits		
at beginning of year	9,159	7,813
Included in profit or loss:		
Current service cost	1,082	986
Interest cost	417	360
Included in other comprehensive income:		
Actuarial (gain) loss arising from:		
Demographic assumptions changes	(1,537)	-
Financial assumptions changes	786	-
Experience adjustments	(2,988)	-
Benefit paid during the year	(1,278)	-
Provision for long-term employee benefits		
at end of year	5,641	9,159

Long-term employee benefit expenses included in the profit or loss was as follows:

(Unit: Thousand Baht)

	2016	2015
Current service cost	1,082	986
Interest cost	417	360
Transitional liability recognised during the year	-	1,205
Total expense recognised in profit or loss	1,499	2,551

Line items under which such expenses are

included in profit or loss

Cost of services	1,116	1,481
Administrative expenses	383	1,070

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The Company expects no payment to be made for long-term employee benefits during the next year.

As at 31 December 2016, the weighted average duration of the liabilities for long-term employee benefit is 12 years (2015: 13 years).

Principal actuarial assumptions at the valuation date were as follows:

	2016	2015
	(%per annum)	(%per annum)
Discount rate	2.4	4.2
Future salary increase rate (depending on age)	3.5 - 6.0	5.0 - 9.0
Staff turnover rate	0 - 25.0	0 - 30.0


The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2016 and 2015 are summarised below:

31 December 2016				
	Increase	Effect to obligation	Decrease	Effect to obligation
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Discount rate	1	(522)	1	597
Salary increase rate	1	581	1	(519)
Turnover rate	10	(248)	10	276

31 December 2015				
	Increase	Effect to obligation	Decrease	Effect to obligation
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Discount rate	1	(942)	1	1,706
Salary increase rate	1	1,264	1	(1,112)
Turnover rate	6	(954)	6	1,154


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17. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

At present, the statutory reserve has fully been set aside.

18. Expenses by nature

Significant expenses classified by nature are as follows:


	(Unit: Million Baht)	
	2016	2015
Employee expenses	48	59
Cost of sales, advertising media and services	108	242
Depreciation and amortisation	10	16
Consultant and management fee	2	3


19. Income tax

Income tax for the years ended 31 December 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)	
	2016	2015
Tax expense (income) from continuing operation reported in the statements of comprehensive income	805	(2,012)
Tax expense (income) from discontinued operation (Note 22)	(981)	525
Total tax income	(176)	(1,487)
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(176)	(1,487)
Tax income reported in the statement of comprehensive income	(176)	(1,487)


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Reconciliation between income tax benefit and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2016 and 2015 is as follow:

(Unit: Thousand Baht)

	2016	2015
Accounting profit (loss) before tax	1,674	(11,346)
Applicable tax rate	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	335	(2,269)
Decrease (increase) in temporary differences	107	(679)
Effects of:		
Non-deductible expenses	560	1,480
Additional expense deductions allowed	(1,178)	(19)
Total	(618)	1,461
Tax income reported in the statement of comprehensive income	(176)	(1,487)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2016 and 2015 are as follows:

(Unit: Thousand Baht)

	2016	2015
Deferred income taxes relating to:		
Actuarial gain		
- Continuing operation	581	-
- Discontinued operation	167	-

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	2016	2015
Deferred tax assets		
Allowance for doubtful accounts	145	136
Allowance for diminution in value of inventories	285	444
Provision for long-term employee benefits	1,128	1,832
Tax losses	4,069	3,787
Total	5,627	6,199

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20. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the manufacture of Enterprise software, Digital content and Embedded Software, pursuant to the promotion certificate No. 2911(7)/2555 issued on 20 December 2012. Subject to certain imposed conditions, the tax privileges of the Company includes an exemption from corporate income tax on income from the promoted activities for a period of 8 years as from the date of first earning operating income (8 October 2013).

During the year 2016, the Company has operated revenues divided from promoted operations of Baht 0.1 million (2015: Baht 0.2 million).

21. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.


Calculation of basic earnings (loss) per share is presented below:

	2016	2015
Profit (loss) for the year (Thousand Baht)	1,850	(9,858)
Weight average number of ordinary shares (Thousand shares)	466,000	466,000
Basic earnings (loss) per share (Baht/share)	0.004	(0.021)


22. Discontinued operation

On 8 November 2016, a meeting of the Company's Board of Directors approved the cessation of TV program production and TV advertising business, effective from January 2017, as mentioned in Note 1.2 to the financial statements.

As at 31 December 2016, the Company classified the operating results of such operating segment as discontinued operation in the financial statements.


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Details of discontinued operations for the years ended 31 December 2016 and 2015 are present below:


	(Unit: Thousand Baht)	
	2016	2015
Revenues		
Service income	7,163	18,673
Other income	-	2
Total revenues	<u>7,163</u>	<u>18,675</u>
Expenses		
Cost of sales and services	10,134	14,427
Selling expenses	96	114
Administrative expenses	1,726	1,648
Total expenses	<u>11,956</u>	<u>16,189</u>
Profit (loss) before income tax	<u>(4,793)</u>	<u>2,486</u>
Tax income (expense)	981	(525)
Profit (loss) for the year from discontinued operation	<u>(3,812)</u>	<u>1,961</u>
Earnings per share:		
Basic earnings (loss) per share from discontinued operation (Baht/share)	<u>(0.008)</u>	<u>0.004</u>
Other comprehensive income		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Actuarial gain - net of income tax	<u>668</u>	<u>-</u>

The net cash flows incurred by discontinued operation for the years ended 31 December 2016 and 2015 are as follows:

	(Unit: Thousand Baht)	
	2016	2015
Operating activities	(2,899)	4,326
Investing activities	(382)	(572)
Financing activities	-	-
Net cash flows from (used in) discontinued operation	<u>(3,281)</u>	<u>3,754</u>


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วันที่ ๑๑/๑๒/๒๕๖๐


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23. Segment information

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

For management purposes, the Company is organised into business units based on its products and services and has three reportable segments as follows:

- Printing media
- Management of event
- Digital media


During the current year, there was no change in the organisation structure of its reportable segments, except for discontinuing of TV program production and TV advertising business as described in Note 1.2 to the financial statements, which was under the digital media segment.

No operating segments have been aggregated to form the above reportable operating segments.


The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Company financing activities (including finance costs and finance income) and income taxes are managed on a company basis and are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company's operating segments for the years ended 31 December 2016 and 2015, respectively.


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(Unit: Thousand Baht)

Year ended 31 December 2016

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	36,232	105,606	35,001	176,839	-	176,839
Inter-segment revenue	695	-	70	765	(765)	-
Total revenue	36,927	105,606	35,071	177,604	(765)	176,839
Operating result						
Segment profit (loss)	2,673	(1,904)	4,294	5,063	-	5,063
Finance cost						(101)
Other income						1,505
Profit before income tax						6,467
Income tax expense						(805)
Profit for the year from continuing operation						5,662
Discontinued operation						
Loss for the year from discontinued operation						(3,812)
Profit for the year						1,850

(Unit: Thousand Baht)

Year ended 31 December 2015

	Printing media	Management of events	Digital media	Total segments	Elimination of inter-segment revenues	Total
Revenue						
Revenue from external customers	40,390	163,461	102,148	305,999	-	305,999
Inter-segment revenue	737	-	35	772	(772)	-
Total revenue	41,127	163,461	102,183	306,771	(772)	305,999
Operating result						
Segment profit (loss)	1,449	(11,934)	(4,536)	(15,021)	-	(15,021)
Finance cost						(93)
Other income						1,283
Loss before income tax						(13,831)
Tax income						2,012
Loss for the year from continuing operation						(11,819)
Discontinued operation						
Profit for the year from discontinued operation						1,961
Loss for the year						(9,858)

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(นายบุญเลิศ ใจโง้ว)
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The Company is operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

For the year 2016, the Company has revenue from 1 major customer with sale of Baht 27 million, arising from management of events segment (2015: 2 major customers with sale of Baht 83 million, arising from digital media segment and Baht 72 million, arising from management of events segment).

24. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees and the Company contribute to the fund monthly at the rates of 3 and 5 percent of basic salary. The fund and benefit will be paid to employees upon termination in accordance with the fund rules.

The contributions for the year 2016 amounting to approximately Baht 1.1 million (2015: Baht 1.3 million) were recognised as expenses.

25. Commitments and contingent liabilities

25.1 Operating lease and service commitments

The Company has entered into operating lease agreements in respect of the lease of warehouse space, motor vehicles and service agreements. The term of agreements is generally 1 and 5 years. These agreements are non-cancellable.

As at 31 December 2016 and 2015, minimum lease payments, required under these non-cancellable operating agreements contracts were as follows.

	(Unit: Million Baht)	
	2016	2015
Payable:		
In up to 1 year	6.6	10.4
In over 1 and up to 5 years	0.5	0.4

25.2 Guarantees

As at 31 December 2016, there were outstanding bank guarantees of approximately Baht 0.3 million issued by banks on behalf of the Company to guarantee electricity use (2015: Baht 2.3 million to guarantee project tender and Baht 0.3 million to guarantee electricity use).

(นางฉอ่อมพร ปัญญาใต้)

กรรมการ

บริษัท

(นายบุญเลิศ วิชาญ)

ประธาน

25.3 Litigation

On 7 January 2016, a former employee has requested certain compensation for disemployment. On 1 December 2016, this former employee agreed to receive compensation of Baht 50,380, and the Company paid and recorded this expense in the statement of comprehensive income for the year 2016.

26. Financial instruments

26.1 Financial risk management

The Company's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, current investments, trade and other receivables, restricted bank deposits and trade and other payables. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivable and other receivables. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables and other receivables as stated in the statement of financial position.


Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks with interest bearing. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.


(นางเอี่ยมพร ปัญญาไย)
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บริษัท อริป จำกัด
เลขที่ 111/1 ถนนสุขุมวิท แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร 10110


(นางเอี่ยมพร ปัญญาไย)
กรรมการ

(Unit: Million Baht)

As at 31 December 2016

	Fixed interest rate within 1 year	Floating interest rate	Non-interest bearing	Effective interest rate (% p.a.)
<u>Financial assets</u>				
Cash and cash equivalents	-	44.2	0.1	0.38 - 1.10
Current investment	0.3	-	-	0.90 - 1.15
Trade and other receivables	-	-	87.7	-
Deposits at bank with restrictions	7.0	5.4	-	0.38 - 1.15
<u>Financial liabilities</u>				
Trade and other payables	-	-	15.6	-


(Unit: Million Baht)

As at 31 December 2015


	Fixed interest rate within 1 year	Floating interest rate	Non-interest bearing	Effective interest rate (% p.a.)
<u>Financial assets</u>				
Cash and cash equivalents	-	53.3	0.1	0.13 - 1.25
Current investment	0.2	-	-	0.9 - 2.5
Trade and other receivables	-	-	70.4	-
Deposits at bank with restrictions	7.0	2.4	-	0.5 - 1.2
<u>Financial liabilities</u>				
Trade and other payables	-	-	24.6	-

Foreign currency risk

The Company considers itself no foreign currency risk because it has few transactions that are denominated in foreign currency. The Company therefore does not enter into forward exchange contracts.


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กรรมการ


กรรมการ


(นายมนู เดิมโพธิ์ทอง)
กรรมการ

The balances of financial assets denominated in foreign currency are summarised below.

Foreign currency	Financial assets as at 31 December		Average exchange rate as at 31 December	
	2016	2015	2016	2015
			(Baht per 1 foreign currency unit)	
US dollar	-	3,745	-	35.8295

26.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

27. Capital management

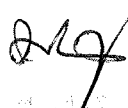
The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure in order to support its business and maximise shareholder value. As at 31 December 2016, the Company's debt-to-equity ratio was 0.14:1 (2015: 0.22:1).

28. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2017.


(นางเอี่ยมพร ปัญญาไธ)
กรรมการ


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(นายมนู เอี่ยมพร)
กรรมการ