

**RS PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS**

**31 DECEMBER 2015**

## **AUDITOR'S REPORT**

To the Shareholders of RS Public Company Limited

I have audited the accompanying consolidated and company financial statements of RS Public Company Limited and its subsidiaries and of RS Public Company Limited, which comprise the consolidated and company statements of financial position as at 31 December 2015, and the related consolidated and company statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

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

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

### **Auditor's Responsibility**

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

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

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

### **Opinion**

In my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial position of RS Public Company Limited and its subsidiaries and of RS Public Company Limited as at 31 December 2015, and its consolidated and company results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Other matters**

The consolidated and company financial statements of RS Public Company Limited and its subsidiaries and of RS Public Company Limited for the year ended 31 December 2014 (prior restatement) were audited by another auditor who expressed an unqualified opinion on those statements dated 24 February 2015.

Sudwin Panyawongkhanti  
Certified Public Accountant (Thailand) No. 3534  
PricewaterhouseCoopers ABAS Ltd.

Bangkok  
24 February 2016

**RS Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2015**

|   |       | Consolidated         |                      |                      | Company              |                      |                      |
|---|-------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|   |       | Restated             |                      | Restated             | Restated             |                      | Restated             |
|   |       | 31 December          | 31 December          | 1 January            | 31 December          | 31 December          | 1 January            |
|   |       | 2015                 | 2014                 | 2014                 | 2015                 | 2014                 | 2014                 |
| Notes   |       | Baht                 | Baht                 | Baht                 | Baht                 | Baht                 | Baht                 |
| <b>Assets</b>   |       |                      |                      |                      |                      |                      |                      |
| <b>Current assets</b>   |       |                      |                      |                      |                      |                      |                      |
| Cash and cash equivalents   | 7     | 757,111,787          | 381,535,315          | 572,146,840          | 518,611,127          | 152,912,614          | 405,983,565          |
| Short-term investment   |       |                      |                      |                      |                      |                      |                      |
| - 12-month fixed deposits   | 8     | 4,522,302            | 4,464,840            | 4,390,940            | -                    | -                    | -                    |
| Trade and others accounts receivable (net)                          | 9     | 875,711,663          | 1,100,765,448        | 1,068,332,496        | 1,023,419,799        | 797,712,877          | 745,037,502          |
| Short-term loans to related companies (net)                         | 33 d) | -                    | -                    | -                    | 494,274,774          | 329,700,000          | 165,988,659          |
| Short-term loans to employees                                       |       | -                    | -                    | 100,071              | -                    | -                    | 77,364               |
| Inventories (net)   | 10    | 163,095,437          | 106,766,620          | 38,910,751           | 54,667,935           | 5,583,728            | 11,499,823           |
| Value added tax   | 22    | 40,928,458           | 25,693,651           | 4,559,425            | -                    | -                    | -                    |
| Other current assets (net)  | 11    | 97,984,687           | 6,600,575            | 14,831,194           | 96,728,841           | 2,549,455            | 5,789,964            |
| <b>Total current assets</b>   |       | <b>1,939,354,334</b> | <b>1,625,826,449</b> | <b>1,703,271,717</b> | <b>2,187,702,476</b> | <b>1,288,458,674</b> | <b>1,334,376,877</b> |
| <b>Non-current assets</b>   |       |                      |                      |                      |                      |                      |                      |
| Investments in subsidiaries (net)                                   | 12    | -                    | -                    | -                    | 481,732,849          | 624,853,390          | 371,392,179          |
| Investments in associated company (net)                             | 13    | 5,102,753            | 5,406,090            | 5,495,813            | -                    | -                    | -                    |
| Plant and equipment (net)   | 14    | 384,016,267          | 388,230,557          | 310,016,492          | 358,736,941          | 370,172,650          | 293,784,657          |
| Deposit for communication equipment                                 |       | -                    | -                    | 38,000,000           | -                    | -                    | -                    |
| License for operation right in spectrum of digital television (net) | 15    | 1,802,058,253        | 1,937,314,527        | -                    | -                    | -                    | -                    |
| Intangible assets (net)   | 16    | 323,571,197          | 372,632,875          | 745,172,194          | 109,666,456          | 128,038,699          | 173,904,491          |
| Withholding tax (net)   | 17    | 130,537,536          | 92,453,881           | 42,583,803           | 69,548,760           | 49,902,284           | 12,907,566           |
| Deferred tax assets (net)   | 18    | 228,020,379          | 122,551,702          | 57,334,341           | 108,772,378          | 88,366,146           | 45,475,761           |
| Other non-current assets (net)                                      | 19    | 31,265,889           | 37,358,769           | 47,936,238           | 28,119,889           | 32,436,857           | 40,713,910           |
| <b>Total non-current assets</b>                                     |       | <b>2,904,572,274</b> | <b>2,955,948,401</b> | <b>1,246,538,881</b> | <b>1,156,577,273</b> | <b>1,293,770,026</b> | <b>938,178,564</b>   |
| <b>Total assets</b>   |       | <b>4,843,926,608</b> | <b>4,581,774,850</b> | <b>2,949,810,598</b> | <b>3,344,279,749</b> | <b>2,582,228,700</b> | <b>2,272,555,441</b> |

Director Director

The accompanying notes on pages 14 to 70 are an integral part of these interim financial information.

**RS Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2015**

|  |       | Consolidated  |               |               | Company       |             |             |
|--|-------|---------------|---------------|---------------|---------------|-------------|-------------|
|  |       |               | Restated      | Restated      |               | Restated    | Restated    |
|  |       | 31 December   | 31 December   | 1 January     | 31 December   | 31 December | 1 January   |
|  |       | 2015          | 2014          | 2014          | 2015          | 2014        | 2014        |
| Notes                                  | Baht  | Baht          | Baht          | Baht          | Baht          | Baht        |             |
| Liabilities and shareholders' equity   |       |               |               |               |               |             |             |
| Current liabilities                    |       |               |               |               |               |             |             |
| Trade and other accounts payable       | 20    | 1,419,187,133 | 840,787,463   | 828,133,450   | 1,121,993,242 | 484,890,524 | 462,372,698 |
| Current portion of liability under     |       |               |               |               |               |             |             |
| finance lease agreements (net)         | 21    | 5,865,272     | 7,655,315     | 5,139,978     | 5,865,272     | 7,655,315   | 5,139,978   |
| Current portion of payable for license |       |               |               |               |               |             |             |
| for operation right in spectrum        |       |               |               |               |               |             |             |
| of digital television (net)            | 15    | 361,674,762   | 235,348,883   | -             | -             | -           | -           |
| Current portion long-term loan         |       | -             | -             | 286,915,000   | -             | -           | -           |
| Short-term loans from                  |       |               |               |               |               |             |             |
| related companies                      | 33 e) | -             | -             | 8,000,000     | 48,000,000    | 246,045,000 | 45,045,000  |
| Provision for goods returned           |       | 14,365,874    | 36,734,933    | 74,467,449    | 14,365,874    | 36,734,933  | 74,294,222  |
| Value added tax                        | 22    | 48,410,441    | 57,379,026    | 53,574,450    | 26,430,661    | 27,071,760  | 33,268,413  |
| Accrued income tax                     |       | 37,642,175    | 84,101,631    | 18,797,000    | -             | -           | -           |
| Withholding tax payable                |       | 11,949,157    | 23,338,086    | 15,488,599    | 6,762,080     | 5,680,585   | 7,840,857   |
| Other current liabilities              |       | 186,693       | 139,136       | -             | -             | -           | -           |
| Total current liabilities              |       | 1,899,281,507 | 1,285,484,473 | 1,290,515,926 | 1,223,417,129 | 808,078,117 | 627,961,168 |
| Non-current liabilities                |       |               |               |               |               |             |             |
| Liabilities under financial lease      |       |               |               |               |               |             |             |
| agreements (net)                       | 21    | 7,206,218     | 5,103,489     | 12,758,805    | 7,206,218     | 5,103,489   | 12,758,805  |
| Payable for cost of license for        |       |               |               |               |               |             |             |
| operation right in spectrum            |       |               |               |               |               |             |             |
| of digital television (net)            | 15    | 1,105,918,838 | 1,467,593,599 | -             | -             | -           | -           |
| Provision for loss on investment       |       |               |               |               |               |             |             |
| in subsidiaries                        | 12    | -             | -             | -             | -             | 2,949,109   | 1,421,989   |
| Provision for other losses             |       | 1,659,333     | 3,704,832     | 1,948,971     | -             | -           | -           |
| Employee benefit obligations           | 23    | 85,545,748    | 65,351,484    | 49,767,218    | 74,813,289    | 56,707,234  | 43,509,995  |
| Deferred tax liabilities (net)         | 18    | -             | 5,191,022     | -             | -             | -           | -           |
| Other non-current liabilities          | 24    | 17,156,186    | 6,017,390     | 9,473,070     | 11,007,788    | 916,094     | 9,330,773   |
| Total non-current liabilities          |       | 1,217,486,323 | 1,552,961,816 | 73,948,064    | 93,027,295    | 65,675,926  | 67,021,562  |
| Total liabilities                      |       | 3,116,767,830 | 2,838,446,289 | 1,364,463,990 | 1,316,444,424 | 873,754,043 | 694,982,730 |

The accompanying notes on pages 14 to 70 are an integral part of these interim financial information.

**RS Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2015**

|  | Notes | Consolidated         |                      |                      | Company              |                      |                      |
|--|-------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|  |       |                      | Restated             | Restated             |                      | Restated             | Restated             |
|  |       | 31 December          | 31 December          | 1 January            | 31 December          | 31 December          | 1 January            |
|  |       | 2015                 | 2014                 | 2014                 | 2015                 | 2014                 | 2014                 |
|  |       | Baht                 | Baht                 | Baht                 | Baht                 | Baht                 | Baht                 |
| <b>Liabilities and shareholders' equity (Cont'd)</b> |       |                      |                      |                      |                      |                      |                      |
| <b>Shareholders' equity</b>                          |       |                      |                      |                      |                      |                      |                      |
| Share capital  | 25.1  |                      |                      |                      |                      |                      |                      |
| Authorised share capital                             |       |                      |                      |                      |                      |                      |                      |
| 1,026,000,280 ordinary shares                        |       |                      |                      |                      |                      |                      |                      |
| of par Baht 1 each                                   |       |                      | 1,026,000,280        | 1,026,000,280        |                      | 1,026,000,280        | 1,026,000,280        |
| 1,013,891,880 ordinary shares                        |       |                      |                      |                      |                      |                      |                      |
| of par Baht 1 each                                   |       | 1,013,591,880        |                      |                      | 1,013,591,880        |                      |                      |
| Issued and fully paid-up share capital               |       |                      |                      |                      |                      |                      |                      |
| 953,866,816 ordinary shares                          |       |                      |                      |                      |                      |                      |                      |
| of per Baht 1 each                                   |       | -                    | -                    | 953,866,816          | -                    | -                    | 953,866,816          |
| 1,022,346,046 ordinary shares                        |       |                      |                      |                      |                      |                      |                      |
| of par Baht 1 each                                   |       | -                    | 1,022,346,046        | -                    | -                    | 1,022,346,046        | -                    |
| 1,009,937,646 ordinary shares                        |       |                      |                      |                      |                      |                      |                      |
| of par Baht 1 each                                   |       | 1,009,937,646        | -                    | -                    | 1,009,937,646        | -                    | -                    |
| Premium on share capital                             | 25.1  | 255,824,816          | 255,224,632          | 193,593,325          | 255,824,816          | 255,224,632          | 193,593,325          |
| Treasury shares                                      | 25.2  | -                    | (74,671,816)         | (74,671,816)         | -                    | (74,671,816)         | (74,671,816)         |
| Advance received for share capital                   |       | -                    | -                    | 30,061,063           | -                    | -                    | 30,061,063           |
| Difference between the purchase price                |       |                      |                      |                      |                      |                      |                      |
| of investment in subsidiaries                        |       |                      |                      |                      |                      |                      |                      |
| under common control and their                       |       |                      |                      |                      |                      |                      |                      |
| net book value                                       |       | (16,593,840)         | (16,593,840)         | (16,593,840)         | -                    | -                    | -                    |
| Retained earnings                                    |       |                      |                      |                      |                      |                      |                      |
| Appropriated legal reserve                           |       | 91,780,991           | 69,910,358           | 52,994,862           | 91,780,991           | 69,910,358           | 52,994,862           |
| Appropriated treasury share reserve                  |       | -                    | 74,671,816           | 74,671,816           | -                    | 74,671,816           | 74,671,816           |
| Unappropriated                                       |       | 375,900,765          | 382,380,696          | 368,431,859          | 670,291,872          | 360,993,621          | 347,056,645          |
| <b>Total parent's equity</b>                         |       | <b>1,716,850,378</b> | <b>1,713,267,892</b> | <b>1,582,354,085</b> | <b>2,027,835,325</b> | <b>1,708,474,657</b> | <b>1,577,572,711</b> |
| Non-controlling interests                            |       | 10,308,400           | 30,060,669           | 2,992,523            | -                    | -                    | -                    |
| <b>Total shareholders' equity</b>                    |       | <b>1,727,158,778</b> | <b>1,743,328,561</b> | <b>1,585,346,608</b> | <b>2,027,835,325</b> | <b>1,708,474,657</b> | <b>1,577,572,711</b> |
| <b>Total liabilities and shareholders' equity</b>    |       | <b>4,843,926,608</b> | <b>4,581,774,850</b> | <b>2,949,810,598</b> | <b>3,344,279,749</b> | <b>2,582,228,700</b> | <b>2,272,555,441</b> |

The accompanying notes on pages 14 to 70 are an integral part of these interim financial information.

**RS Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2015**

|  | <b>Notes</b> | <b>Consolidated</b>  |                      | <b>Company</b>       |                      |
|--|--------------|----------------------|----------------------|----------------------|----------------------|
|  |              | <b>Restated</b>      |                      | <b>Restated</b>      |                      |
|  |              | <b>2015</b>          | <b>2014</b>          | <b>2015</b>          | <b>2014</b>          |
|  |              | <b>Baht</b>          | <b>Baht</b>          | <b>Baht</b>          | <b>Baht</b>          |
| <b>Revenue</b>   |              |                      |                      |                      |                      |
| Revenue from media   |              | 2,246,138,300        | 3,356,834,829        | 882,103,508          | 883,264,569          |
| Revenue from music distribution  |              | 374,962,586          | 457,816,856          | 323,351,395          | 405,395,848          |
| Revenue from event business  |              | 796,019,155          | 458,514,472          | 750,123,332          | 321,838,996          |
| Revenue from other services  |              | 311,586,345          | 33,285,277           | 53,262,037           | 105,535,215          |
| <b>Total revenue and services income</b>   |              | <b>3,728,706,386</b> | <b>4,306,451,434</b> | <b>2,008,840,272</b> | <b>1,716,034,628</b> |
| Cost of sales and services   |              | (2,706,851,881)      | (2,941,074,003)      | (1,468,576,478)      | (1,449,738,041)      |
| <b>Gross profit</b>  |              | <b>1,021,854,505</b> | <b>1,365,377,431</b> | <b>540,263,794</b>   | <b>266,296,587</b>   |
| Other income   | 27           | 50,803,881           | 26,925,280           | 539,148,230          | 535,271,473          |
| <b>Profit before expenses</b>  |              | <b>1,072,658,386</b> | <b>1,392,302,711</b> | <b>1,079,412,024</b> | <b>801,568,060</b>   |
| Selling expenses   |              | (207,026,213)        | (207,553,838)        | (70,550,083)         | (69,752,854)         |
| Administrative expenses  |              | (665,431,005)        | (627,868,692)        | (549,996,616)        | (482,599,422)        |
| Allowance for impairment on investment<br>in subsidiaries                            |              | -                    | -                    | (35,076,889)         | 55,858,982           |
| Other expenses   | 28           | 664,290              | (3,983,057)          | (1,052,334)          | (914,882)            |
| Finance costs  | 30           | (81,084,844)         | (77,801,756)         | (4,751,313)          | (7,175,312)          |
| <b>Profit (loss) before income tax</b>   |              | <b>119,780,614</b>   | <b>475,095,368</b>   | <b>417,984,789</b>   | <b>296,984,572</b>   |
| Income tax credit (expense)  | 31           | 12,329,876           | (107,451,734)        | 19,427,875           | 43,186,869           |
| <b>Profit (loss) for the year</b>  |              | <b>132,110,490</b>   | <b>367,643,634</b>   | <b>437,412,664</b>   | <b>340,171,441</b>   |
| Other comprehensive income   |              |                      |                      |                      |                      |
| Items that will not be reclassified to profit of loss                                |              |                      |                      |                      |                      |
| - actuarial gain on defined employee benefit plan                                    |              | -                    | 1,567,124            | -                    | 2,044,733            |
| - Change in deferred tax asset on actuarial<br>gain on defined employee benefit plan |              | -                    | (313,424)            | -                    | (408,947)            |
| <b>Total comprehensive income (loss) for the year</b>                                |              | <b>132,110,490</b>   | <b>368,897,334</b>   | <b>437,412,664</b>   | <b>341,807,227</b>   |

The accompanying notes on pages 14 to 70 are an integral part of these interim financial information.

RS Public Company Limited  
Statement of Comprehensive Income  
For the year ended 31 December 2015

|  | Notes | Consolidated       |                    | Company            |                    |
|--|-------|--------------------|--------------------|--------------------|--------------------|
|  |       | Restated           |                    | Restated           |                    |
|  |       | 2015               | 2014               | 2015               | 2014               |
|  |       | Baht               | Baht               | Baht               | Baht               |
| <b>Profit (loss) attributable to</b>         |       |                    |                    |                    |                    |
| Equity holders of the parent                 |       | 121,634,482        | 340,975,070        | 437,412,664        | 340,171,441        |
| Non - controlling interests                  |       | 10,476,008         | 26,668,564         | -                  | -                  |
|  |       | <u>132,110,490</u> | <u>367,643,634</u> | <u>437,412,664</u> | <u>340,171,441</u> |
| <b>Total comprehensive income (loss)</b>     |       |                    |                    |                    |                    |
| <b>attributable to</b>                       |       |                    |                    |                    |                    |
| Equity holders of the parent                 |       | 121,634,482        | 341,819,088        | 437,412,664        | 341,807,227        |
| Non - controlling interests                  |       | 10,476,008         | 27,078,246         | -                  | -                  |
|  |       | <u>132,110,490</u> | <u>368,897,334</u> | <u>437,412,664</u> | <u>341,807,227</u> |
| <b>Earnings per share for profit</b>         |       |                    |                    |                    |                    |
| <b>attributable to the equity holders</b>    |       |                    |                    |                    |                    |
| <b>of the parent</b>                         |       |                    |                    |                    |                    |
| Basic earnings per share (Baht)              | 32.1  | <u>0.1208</u>      | <u>0.3465</u>      | <u>0.4345</u>      | <u>0.3453</u>      |
| <b>Diluted earnings per share for profit</b> |       |                    |                    |                    |                    |
| <b>attributable to the equity holders</b>    |       |                    |                    |                    |                    |
| <b>of the parent</b>                         |       |                    |                    |                    |                    |
| Diluted earnings per share (Baht)            | 32.2  | <u>-</u>           | <u>0.3465</u>      | <u>-</u>           | <u>0.3453</u>      |

The accompanying notes on pages 14 to 70 are an integral part of these interim financial information.

RS Public Company Limited

Statement of Changes in Shareholders' Equity

For the year ended 31 December 2015

| Consolidated (Baht)                                       |   |                  |                    |   |   |                   |                  |                            |                                  |                                  |               |
|---|---|------------------|--------------------|---|---|-------------------|------------------|----------------------------|----------------------------------|----------------------------------|---------------|
| For the year ended 31 December 2014                       |   |                  |                    |   |   |                   |                  |                            |                                  |                                  |               |
| Attributable to owners of the parent                      |   |                  |                    |   |   |                   |                  |                            |                                  |                                  |               |
| Note  | Authorised,<br>issued and<br>fully paid-up<br>share capital | Share<br>premium | Treasury<br>shares | Difference<br>between the<br>purchase price<br>of investments<br>in subsidiaries<br>under common<br>control and their<br>net book value | Advance<br>received<br>from share<br>subscription | Retained earnings |                  |                            | Total<br>owners of<br>the parent | Non-<br>controlling<br>interests | Total         |
|   |   |                  |                    |   |   | Appropriated      | Legal<br>reserve | Treasury<br>shares reserve |                                  |                                  |               |
|   |   |                  |                    |   |   |                   |                  | Unappropriated             |                                  |                                  |               |
| <b>Opening balance as at 1 January 2014</b>               |   |                  |                    |   |   |                   |                  |                            |                                  |                                  |               |
| - as previously reported                                  | 953,866,816   | 193,593,325      | (74,671,816)       | (16,593,840)  | 30,061,063  | 52,994,862        | 74,671,816       | 353,341,832                | 1,567,264,058                    | 2,992,523                        | 1,570,256,581 |
| Retrospective adjustment                                  | 6   | -                | -                  | -   | -   | -                 | -                | 15,090,027                 | 15,090,027                       | -                                | 15,090,027    |
| <b>Opening balance as at 1 January 2014 - as restated</b> |   |                  |                    |   |   |                   |                  |                            |                                  |                                  |               |
|   | 953,866,816   | 193,593,325      | (74,671,816)       | (16,593,840)  | 30,061,063  | 52,994,862        | 74,671,816       | 368,431,859                | 1,582,354,085                    | 2,992,523                        | 1,585,346,608 |
| <b>Changes in shareholder's equity for the year</b>       |   |                  |                    |   |   |                   |                  |                            |                                  |                                  |               |
| Increase in share capital                                 | 68,479,230  | 61,631,307       | -                  | -   | -   | -                 | -                | -                          | 130,110,537                      | -                                | 130,110,537   |
| Advance received from share subscription                  | -   | -                | -                  | -   | (30,016,063)                                      | -                 | -                | -                          | (30,016,063)                     | -                                | (30,016,063)  |
| Dividends payment   | -   | -                | -                  | -   | -   | -                 | -                | (310,954,755)              | (310,954,755)                    | (10,100)                         | (310,964,855) |
| Legal reserve   | -   | -                | -                  | -   | -   | 16,915,496        | -                | (16,915,496)               | -                                | -                                | -             |
| Other comprehensive income                                |   |                  |                    |   |   |                   |                  |                            |                                  |                                  |               |
| - Actuarial gain on defined employee benefits plan        | -   | -                | -                  | -   | -   | -                 | -                | 844,018                    | 844,018                          | 409,682                          | 1,253,700     |
| Total Comprehensive income for the year (Restated)        | -   | -                | -                  | -   | -   | -                 | -                | 340,975,070                | 340,975,070                      | 26,668,564                       | 367,643,634   |
| <b>Closing balance as at 31 December 2014</b>             |   |                  |                    |   |   |                   |                  |                            |                                  |                                  |               |
|   | 1,022,346,046   | 255,224,632      | (74,671,816)       | (16,593,840)  | -   | 69,910,358        | 74,671,816       | 382,380,696                | 1,713,312,892                    | 30,060,669                       | 1,743,373,561 |

The accompanying notes on pages 14 to 70 are an integral part of these interim financial information.



**RS Public Company Limited**
**Statement of Changes in Shareholders' Equity (Cont'd)**
**For the year ended 31 December 2015**

| Consolidated (Baht)                                 |   |                  |                    |   |   |                   |                            |                |                                  |                                  |              |               |
|---|---|------------------|--------------------|---|---|-------------------|----------------------------|----------------|----------------------------------|----------------------------------|--------------|---------------|
| For the year ended 31 December 2015                 |   |                  |                    |   |   |                   |                            |                |                                  |                                  |              |               |
| Attributable to owners of the parent                |   |                  |                    |   |   |                   |                            |                |                                  |                                  |              |               |
| Notes   | Authorised,<br>issued and<br>fully paid-up<br>share capital | Share<br>premium | Treasury<br>shares | Difference<br>between the<br>purchase price<br>of investments<br>in subsidiaries<br>under common<br>control and their<br>net book value | Advance<br>received<br>from share<br>subscription | Retained earnings |                            |                | Total<br>owners of<br>the parent | Non-<br>controlling<br>interests | Total        |               |
|   |   |                  |                    |   |   | Appropriated      |                            | Unappropriated |                                  |                                  |              |               |
|   |   |                  |                    |   |   | Legal<br>reserve  | Treasury<br>shares reserve |                |                                  |                                  |              |               |
|   |   |                  |                    |   |   |                   |                            |                |                                  |                                  |              |               |
| Opening balance as at 1 January 2015                |   |                  |                    |   |   |                   |                            |                |                                  |                                  |              |               |
| - as previously reported                            |   | 1,022,346,046    | 255,224,632        | (74,671,816)  | (16,593,840)                                      | -                 | 69,910,358                 | 74,671,816     | 397,585,773                      | 1,728,472,969                    | 30,060,669   | 1,758,533,638 |
| Retrospective adjustment                            | 6   | -                | -                  | -   | -   | -                 | -                          | -              | (15,205,077)                     | (15,205,077)                     | -            | (15,205,077)  |
| Opening balance as at 1 January 2015 - as restated  |   | 1,022,346,046    | 255,224,632        | (74,671,816)  | (16,593,840)                                      | -                 | 69,910,358                 | 74,671,816     | 382,380,696                      | 1,713,267,892                    | 30,060,669   | 1,743,328,561 |
| Changes in shareholder's equity for the year        |   |                  |                    |   |   |                   |                            |                |                                  |                                  |              |               |
| Resale of treasury shares                           | 25.1  | -                | 40,539,101         | 22,324,499  | -   | -                 | -                          | -              | -                                | 62,863,600                       | -            | 62,863,600    |
| Decrease in share capital from decreasing           |   |                  |                    |   |   |                   |                            |                |                                  |                                  |              |               |
| in treasury shares                                  | 25.1  | (12,408,400)     | (39,938,917)       | 52,347,317  | -   | -                 | -                          | -              | -                                | -                                | -            | -             |
| Decrease in non-controlling interests from decrease |   |                  |                    |   |   |                   |                            |                |                                  |                                  |              |               |
| in share capital of subsidiary                      | 25.2  | -                | -                  | -   | -   | -                 | -                          | -              | -                                | -                                | (18,750,000) | (18,750,000)  |
| Treasury shares reserve                             |   | -                | -                  | -   | -   | -                 | -                          | (74,671,816)   | 74,671,816                       | -                                | -            | -             |
| Legal reserve                                       |   | -                | -                  | -   | -   | -                 | 21,870,633                 | -              | (21,870,633)                     | -                                | -            | -             |
| Dividends payment                                   | 26  | -                | -                  | -   | -   | -                 | -                          | -              | (180,915,596)                    | (180,915,596)                    | (11,478,277) | (192,393,873) |
| Total comprehensive income for the period           |   | -                | -                  | -   | -   | -                 | -                          | -              | 121,634,482                      | 121,634,482                      | 10,476,008   | 132,110,490   |
| Closing balance as at 31 December 2015              |   | 1,009,937,646    | 255,824,816        | -   | (16,593,840)                                      | -                 | 91,780,991                 | -              | 375,900,765                      | 1,716,850,378                    | 10,308,400   | 1,727,158,778 |

The accompanying notes on pages 14 to 70 are an integral part of these interim financial information.

RS Public Company Limited  
Statement of Changes in Shareholders' Equity  
For the year ended 31 December 2015

| Company (Baht)  |   |                  |                    |   |                   |                            |                |               |
|---|---|------------------|--------------------|---|-------------------|----------------------------|----------------|---------------|
| For the year ended 31 December 2014                     |   |                  |                    |   |                   |                            |                |               |
| Attributable to owners of the parent                    |   |                  |                    |   |                   |                            |                |               |
|   | Authorised,<br>issued and<br>fully paid-up<br>share capital | Share<br>premium | Treasury<br>shares | Advance<br>received<br>from share<br>subscription | Retained earnings |                            |                |               |
| Notes   |   |                  |                    |   | Appropriated      |                            |                | Total         |
|   |   |                  |                    |   | Legal<br>reserve  | Treasury<br>shares reserve | Unappropriated |               |
| Opening balance as at 1 January 2014                    |   |                  |                    |   |                   |                            |                |               |
| - as previously reported                                | 953,866,816   | 193,593,325      | (74,671,816)       | 30,061,063  | 52,994,862        | 74,671,816                 | 334,421,811    | 1,564,937,877 |
| Retrospective adjustment                                | 6   | -                | -                  | -   | -                 | -                          | 12,634,834     | 12,634,834    |
| Opening balance as at 1 January 2014 - as restated      | 953,866,816   | 193,593,325      | (74,671,816)       | 30,061,063  | 52,994,862        | 74,671,816                 | 347,056,645    | 1,577,572,711 |
| Changes in shareholders' equity for the year            |   |                  |                    |   |                   |                            |                |               |
| Increase in share capital                               | 68,479,230  | 61,631,307       | -                  | -   | -                 | -                          | -              | 130,110,537   |
| Advance received from share subscription                | -   | -                | -                  | (30,061,063)                                      | -                 | -                          | -              | (30,061,063)  |
| Dividends payment                                       | 26  | -                | -                  | -   | -                 | -                          | (310,954,755)  | (310,954,755) |
| Legal reserve   | -   | -                | -                  | -   | 16,915,496        | -                          | (16,915,496)   | -             |
| Other comprehensive income                              |   |                  |                    |   |                   |                            |                |               |
| actuarial gain on defined employee benefit plan (net)   | -   | -                | -                  | -   | -                 | -                          | 1,635,786      | 1,635,786     |
| Total comprehensive income loss for the year (Restated) | -   | -                | -                  | -   | -                 | -                          | 340,171,441    | 340,171,441   |
| Closing balance as at 31 December 2014                  | 1,022,346,046   | 255,224,632      | (74,671,816)       | -   | 69,910,358        | 74,671,816                 | 360,993,621    | 1,708,474,657 |

The accompanying notes on pages 14 to 70 are an integral part of these interim financial information.

**RS Public Company Limited**
**Statement of Changes in Shareholders' Equity (Cont'd)**
**For the year ended 31 December 2015**

| Company (Baht)                                       |   |                  |                    |                   |                            |                |               |
|--|---|------------------|--------------------|-------------------|----------------------------|----------------|---------------|
| For the year ended 31 December 2015                  |   |                  |                    |                   |                            |                |               |
| Attributable to owners of the parent                 |   |                  |                    |                   |                            |                |               |
| Notes  | Authorised,<br>issued and<br>fully paid-up<br>share capital | Share<br>premium | Treasury<br>shares | Retained earnings |                            |                |               |
|  |   |                  |                    | Appropriated      |                            | Unappropriated | Total         |
|  |   |                  |                    | Legal<br>reserve  | Treasury<br>shares reserve |                |               |
| Opening balance as at 1 January 2015                 |   |                  |                    |                   |                            |                |               |
| - as previously reported                             | 1,022,346,046   | 255,224,632      | (74,671,816)       | 69,910,358        | 74,671,816                 | 346,906,206    | 1,694,387,242 |
| Retrospective adjustment                             | 6   | -                | -                  | -                 | -                          | 14,087,415     | 14,087,415    |
| Opening balance as at 1 January 2015 - as restated   | 1,022,346,046   | 255,224,632      | (74,671,816)       | 69,910,358        | 74,671,816                 | 360,993,621    | 1,708,474,657 |
| Changes in shareholders' equity for the period       |   |                  |                    |                   |                            |                |               |
| Resale of treasury shares                            | 25.1  | -                | 40,539,101         | 22,324,499        | -                          | -              | 62,863,600    |
| Decrease in share capital                            | 25.1  | (12,408,400)     | (39,938,917)       | 52,347,317        | -                          | -              | -             |
| Treasury shares reserve                              |   | -                | -                  | -                 | (74,671,816)               | 74,671,816     | -             |
| Legal reserve  |   | -                | -                  | 21,870,633        | -                          | (21,870,633)   | -             |
| Dividend payment                                     | 26  | -                | -                  | -                 | -                          | (180,915,596)  | (180,915,596) |
| Total comprehensive income (loss) for the year       |   | -                | -                  | -                 | -                          | 437,412,664    | 437,412,664   |
| Closing balance as at 31 December 2015 - as restated | 1,009,937,646   | 255,824,816      | -                  | 91,780,991        | -                          | 670,291,872    | 2,027,835,325 |

The accompanying notes on pages 14 to 70 are an integral part of these interim financial information.

**RS Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2015**

|  |                | Consolidated  |                  | Company       |                  |
|--|----------------|---------------|------------------|---------------|------------------|
|  |                | 2015          | Restated<br>2014 | 2015          | Restated<br>2014 |
|  | Notes          | Baht          | Baht             | Baht          | Baht             |
| <b>Cash flows from operating activities</b>  |                |               |                  |               |                  |
| Profit (loss) before income tax  |                | 119,780,614   | 475,095,368      | 417,984,789   | 296,984,572      |
| Adjustments:   |                |               |                  |               |                  |
| Depreciation and amortisation  | 14, 15, 16, 29 | 546,666,741   | 1,078,491,128    | 88,988,709    | 356,050,541      |
| Allowance for doubtful accounts  | 8              | 19,175,827    | 4,294,404        | 2,661,161     | 1,916,284        |
| Allowance for doubtful in recoverable of withholding tax   |                | (3,114,451)   | 2,635,164        | -             | -                |
| Allowance for doubtful accounts for short-term loans to related companies (reversal)                             | 33 d)          | -             | -                | (10,574,774)  | (591,341)        |
| Allowance for obsolete inventories (reversal)  | 9              | 29,915,367    | (7,490,556)      | (3,630,215)   | (6,061,236)      |
| Loss from inventories destruction  |                | 3,888,845     | -                | 3,888,845     | -                |
| Reversal of provision for goods returned   |                | (22,369,059)  | (37,732,516)     | (22,369,059)  | (37,559,289)     |
| (Reversal of) allowance for impairment - intangible assets   | 16             | (4,490,167)   | 19,719,003       | 15,802,735    | 15,647,439       |
| Allowance for impairment   |                |               |                  |               |                  |
| - other current assets and other non-current assets  | 11, 19         | 672,755       | (302,179)        | (138,802)     | 76,969           |
| Allowance for impairment - investment in an associated company   | 13             | 303,337       | 89,723           | -             | -                |
| (Reversal of) allowance for impairments  |                |               |                  |               |                  |
| - investments in subsidiaries  | 12             | -             | -                | 49,370,541    | (58,661,111)     |
| Reversal of provision for loss on investment in subsidiaries   | 12             | -             | -                | (2,949,109)   | 1,527,120        |
| Loss from write-off investment in subsidiaries   |                | -             | -                | -             | 1,199,900        |
| (Reversal of) provision for litigation case  | 28             | (2,045,499)   | 1,755,861        | -             | -                |
| (Gain) loss on disposal of property, plant and equipment   | 28             | (744,323)     | 305,673          | 509,063       | -                |
| (Gain) loss on write-off property, plant and equipment   | 28             | 807,675       | -                | (27,945)      | 412,045          |
| Employee benefit obligations   | 23             | 20,194,264    | 17,151,390       | 18,106,055    | 15,521,825       |
| Dividend income  | 27             | -             | -                | (369,578,855) | (407,907,925)    |
| Interest income  | 27             | (2,454,665)   | (2,957,028)      | (19,099,399)  | (16,324,064)     |
| Finance costs - interest expense   | 30             | 81,084,844    | 77,801,756       | 4,751,313     | 7,175,312        |
|  |                | 787,272,105   | 1,628,857,191    | 173,695,053   | 169,407,041      |
| Changes in working capital   |                |               |                  |               |                  |
| Trade and other accounts receivable  |                | 205,862,089   | (36,909,643)     | (228,559,402) | (10,436,980)     |
| Inventories  |                | (90,133,029)  | (60,365,313)     | (49,342,837)  | 11,977,331       |
| Value added tax  |                | (24,203,392)  | (17,329,650)     | (641,099)     | (6,196,653)      |
| Other current assets   |                | (91,212,310)  | 8,311,899        | (94,040,584)  | 3,163,540        |
| Other non-current assets   |                | 5,189,222     | 10,857,469       | 4,316,968     | 8,277,053        |
| Trade and other accounts payable   |                | 588,819,879   | (6,302,983)      | 646,929,951   | 3,805,373        |
| Withholding tax payable  |                | (11,388,929)  | 7,849,487        | 1,081,495     | (2,160,272)      |
| Other current liabilities  |                | 47,557        | 139,136          | -             | -                |
| Other non-current liabilities  |                | 11,138,796    | (3,455,680)      | 10,091,694    | (8,414,679)      |
| Cash generated from operating activities before interest income received, finance costs paid and income tax paid |                |               |                  |               |                  |
|  |                | 1,381,391,988 | 1,531,651,913    | 463,531,239   | 169,421,754      |
| Withholding tax refunded   |                | 12,297,788    | 882,946          | 12,297,788    | -                |
| Income tax paid  |                | (192,056,271) | (155,875,054)    | (32,922,621)  | (37,107,181)     |
| Net cash generated from (used in) operating activities   |                | 1,201,633,505 | 1,376,659,805    | 442,906,406   | 132,314,573      |

The accompanying notes on pages 14 to 70 are an integral part of these interim financial information.

**RS Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the year ended 31 December 2015**

|  | Notes | Consolidated  |               | Company       |               |
|--|-------|---------------|---------------|---------------|---------------|
|  |       | Restated      |               | Restated      |               |
|  |       | 2015          | 2014          | 2015          | 2014          |
|  |       | Baht          | Baht          | Baht          | Baht          |
| <b>Cash flows from investing activities</b>  |       |               |               |               |               |
| Interest income received   |       | 2,470,534     | 3,139,315     | 16,236,570    | 14,668,195    |
| Increase in short-term loans to related companies  | 33 d) | (68,500,000)  | (91,000,000)  | (338,500,000) | (833,120,000) |
| Receipts from short-term loans to related companies  | 33 d) | 68,500,000    | 91,000,000    | 184,500,000   | 670,000,000   |
| Decrease in short-term loans to employees  |       | 59,101        | 40,970        | -             | 77,364        |
| Payments on investments in subsidiaries  |       | -             | -             | -             | (196,000,000) |
| Short-term investment-12-month fixed deposits  |       | (57,462)      | (73,900)      | -             | -             |
| Receipts from decrease in share capital of subsidiaries  |       | -             | -             | 93,750,000    | -             |
| Receipts from dividend income  |       | -             | -             | 379,079,203   | 365,409,115   |
| Purchases of property, plant and equipment   |       | (88,983,784)  | (141,258,097) | (70,385,388)  | (131,516,931) |
| Proceeds from disposals of property, plant and equipment   |       | 8,693,737     | 472,516       | 248,598       | 112,131       |
| Purchases of intangible assets   |       | (274,408,741) | (550,934,305) | (10,884,255)  | (253,340,067) |
| Proceeds from disposals intangible assets  |       | 530,895       | -             | -             | -             |
| Net cash receipts (payments) from investing activities   |       | (351,695,720) | (688,613,501) | 254,044,728   | (363,710,193) |
| <b>Cash flows from financing activities</b>  |       |               |               |               |               |
| Interest expense paid  |       | (13,364,724)  | (26,194,544)  | (4,939,309)   | (5,637,146)   |
| Proceeds from short-term loans from financial institutions   |       | 470,000,000   | 755,000,000   | 370,000,000   | 755,000,000   |
| Payments on short-term loans from financial institutions   |       | (470,000,000) | (755,000,000) | (370,000,000) | (755,000,000) |
| Proceeds from long-term loans from financial institutions  |       | -             | 65,000,000    | -             | -             |
| Payments on long-term loans from financial institutions  |       | -             | (351,915,000) | -             | -             |
| Payments on liability under finance lease agreements   |       | (10,216,316)  | (6,132,904)   | (10,216,316)  | (6,132,904)   |
| Advance payment of license for operation right in spectrum of digital television   |       | (302,500,000) | (340,500,000) | -             | -             |
| Proceeds from short-term loans from related companies  | 33 e) | -             | -             | 127,500,000   | 719,000,000   |
| Payments on short-term loans from related companies  | 33 e) | -             | (8,000,000)   | (325,545,000) | (518,000,000) |
| Dividend paid  | 26    | (180,915,596) | (310,954,755) | (180,915,596) | (310,954,755) |
| Decrease in non-controlling interests from dividend payment  |       | (11,478,277)  | (10,100)      | -             | -             |
| Decrease in non-controlling interests from decrease capital  | 25.3  | (18,750,000)  | -             | -             | -             |
| Proceeds from increase in share capital  |       | -             | 100,049,474   | -             | 100,049,474   |
| Receipts from resale of treasury shares  | 25.2  | 62,863,600    | -             | 62,863,600    | -             |
| Net cash payments from financing activities  |       | (474,361,313) | (878,657,829) | (331,252,621) | (21,675,331)  |
| <b>Net increase (decrease) in cash and cash equivalents</b>  |       | 375,576,472   | (190,611,525) | 365,698,513   | (253,070,951) |
| Cash and cash equivalents, opening balance   |       | 381,535,315   | 572,146,840   | 152,912,614   | 405,983,565   |
| Cash and cash equivalents, closing balance   |       | 757,111,787   | 381,535,315   | 518,611,127   | 152,912,614   |
| <b>Non-cash transactions and additional information:</b>   |       |               |               |               |               |
| Outstanding payables arising from purchases of property, plant and equipment as at 31 December                             |       | 9,038,606     | 19,458,815    | 8,817,124     | 17,887,359    |
| Outstanding payable arising from purchase of property, plant and equipment under finance lease agreement as at 31 December |       | 9,960,000     | -             | 9,960,000     | -             |
| Payable for cost of license for operation right in spectrum of digital television as at 31 December                        |       | -             | 1,702,942,482 | -             | -             |
| Outstanding payable arising from staff transferred as at 31 December   |       | -             | -             | -             | 279,853       |
| Outstanding receivables arising from disposals of property, plant and equipment as at 31 December                          |       | -             | -             | 5,945,521     | -             |
| Outstanding receivables arising from disposals of intangible assets as at 31 December                                      |       | -             | -             | 500,679       | -             |
| Decrease in treasury shares  | 25.2  | (52,347,317)  | -             | (52,347,317)  | -             |
| Decrease in premium on share capital from decreasing in treasury shares  | 25.2  | 39,938,917    | -             | 39,938,917    | -             |

The accompanying notes on pages 14 to 70 are an integral part of these interim financial information.

## **1 General information**

RS Public Company Limited (the “Company”) is incorporated as a limited company registered in Thailand on 17 April 1992 and on 15 January 2003, the Company converted to be a public company limited and listed on the Stock Exchange of Thailand on 22 May 2003. The address of the Company’s registered office is as follows:

419/1 Soi Ladphao 15, Ladphao Road, Jompon, Jatujak, Bangkok, Thailand.

For reporting purposes, the Company and its subsidiaries are referred to as ‘the Group’.

The principal business operations of the Group are entertainment business including media, music distribution, showbiz and other business supporting the Group’s core business.

These consolidated and company financial statements has been approved by the Board of Directors on 24 February 2016.

## **2 Accounting policies**

The principal accounting policies applied in the preparation of these consolidated and company financial statements are set out below:

### **2.1 Basis of preparation**

The consolidated and company financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E.2547, and the financial reporting requirements of the Securities and Exchange Commission under Securities and Exchange Act.

Where necessary, the comparative figures have been adjusted and reclassified to conform with changes in the presentation in the current period as presented in Note 6.

The consolidated and company financial statements have been prepared under the historical cost convention except otherwise disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and company financial statements are disclosed in Note 4.

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

## 2 Accounting policies (Cont'd)

### 2.2 New financial reporting standards, accounting standards and amendments to financial reporting standards and related interpretations

2.2.1 New financial reporting standards, accounting standards and amendments to financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2015

- a) Amendments to accounting standard, financial reporting standards and related interpretations with a significant changes are as follows:

|                       |   |
|-----------------------|---|
| TAS 1 (revised 2014)  | Presentation of financial statements  |
| TAS 16 (revised 2014) | Property, plant and equipment   |
| TAS 19 (revised 2014) | Employee benefits   |
| TAS 27 (revised 2014) | Separate financial statements   |
| TAS 28 (revised 2014) | Investments in associates and joint ventures  |
| TAS 34 (revised 2014) | Interim financial reporting   |
| TFRS 10               | Consolidated financial statements   |
| TFRS 11               | Joint arrangements  |
| TFRS 12               | Disclosure of interests in other entities   |
| TFRS 13               | Fair value measurement  |
| TFRIC 14              | TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction |
| TFRIC 20              | Stripping costs in the production phase of a surface mine   |

TAS 1 (revised 2014), the main change is that a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. This standard has no impact to the Group's financial statements.

TAS 16 (revised 2014) indicates that spare part, stand-by equipment and servicing equipment are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory. This standard has no impact to the Group's financial statements.

TAS 19 (revised 2014), the key changes are (a) actuarial gains and losses are renamed 'remeasurements' and will be recognised immediately in 'other comprehensive income' (OCI). Actuarial gains and losses will no longer be deferred using the corridor approach or recognised in profit or loss; and (b) past-service costs will be recognised in the period of a plan amendment; unvested benefits will no longer be spread over a future-service period. This standard has no impact to the Group's financial statements.

TAS 27 (revised 2014) provide the requirements relating to separate financial statements. This standard has no impact to the Group's financial statements.

TAS 28 (revised 2014) provide the requirements for investment in associates and joint ventures accounted by equity method. This standard has no impact to the Group's financial statements.

TAS 34 (revised 2014), the key change is the disclosure requirements for operating segment. An entity shall disclose information of a measure of total assets and liabilities for a particular reportable segment if such amounts are regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. This standard has no impact to the Group's financial statements.

**2 Accounting policies (Cont'd)**

**2.2 New financial reporting standards, accounting standards and amendments to financial reporting standards and related interpretations**

**2.2.1 New financial reporting standards, accounting standards and amendments to financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2015 (Cont'd)**

- a) Amendments to accounting standard, financial reporting standards and related interpretations with a significant changes are as follows: (Cont'd)

TFRS 10 has a single definition of control and supersedes the principles of control and consolidation included within the original TAS 27, 'Consolidated and separate financial statements'. The standard sets out the requirements for when an entity should prepare consolidated financial statements, defines the principles of control, explains how to apply the principles of control and explains the accounting requirements for preparing consolidated financial statements. The key principle in the new standard is that control exists, and consolidation is required, only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. This standard has no impact to the Group's financial statements.

TFRS 11 defined that a joint arrangement is a contractual arrangement where at least two parties agree to share control over the activities of the arrangement. Unanimous consent toward decisions about relevant activities between the parties sharing control is a requirement in order to meet the definition of joint control. Joint arrangements can be joint operations or joint ventures. The classification is principle based and depends on the parties' exposure in relation to the arrangement. When the parties' exposure to the arrangement only extends to the net assets of the arrangement, the arrangement is a joint venture. Joint operations have rights to assets and obligations for liabilities. Joint operations account for their rights to assets and obligations for liabilities. Joint ventures account for their interest by using the equity method of accounting. This standard has no impact to the Group's financial statements.

TFRS 12 require entities to disclose information that helps readers of financial statements to evaluate the nature of risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. This standard has no impact to the Group's financial statements.

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs. This standard has no impact to the Group's financial statements, except for disclosures.

TFRIC 14 this interpretation applies to all post-employment defined benefits and other long-term employee benefits. For the purpose of this interpretation, minimum funding requirements are any requirements to fund a post-employment or other long-term benefit plan. This interpretation explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. This standard has no impact to the Group's financial statements.

TFRIC 20 this interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a surface mine. This standard has not relevant to the Group.



## 2 Accounting policies (Cont'd)

### 2.2 New financial reporting standards, accounting standards and amendments to financial reporting standards and related interpretations

2.2.1 New financial reporting standards accounting standards and amendments to financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2015 (Cont'd)

b) Amendments accounting standards and financial reporting standards and related interpretation with minor changes and do not have impact to the Group are as follows:

|                         |  |
|-------------------------|--|
| TAS 2 (revised 2014)    | Inventories  |
| TAS 7 (revised 2014)    | Statement of cash flows  |
| TAS 8 (revised 2014)    | Accounting policies, changes in accounting estimates and errors                                      |
| TAS 10 (revised 2014)   | Events after the reporting period  |
| TAS 11 (revised 2014)   | Construction contracts   |
| TAS 12 (revised 2014)   | Income taxes   |
| TAS 17 (revised 2014)   | Leases   |
| TAS 18 (revised 2014)   | Revenue  |
| TAS 20 (revised 2014)   | Accounting for government grants and disclosure of government assistance                             |
| TAS 21 (revised 2014)   | The effects of changes in foreign exchange rates   |
| TAS 23 (revised 2014)   | Borrowing costs  |
| TAS 24 (revised 2014)   | Related party disclosures  |
| TAS 26 (revised 2014)   | Accounting and reporting by retirement benefit plans   |
| TAS 29 (revised 2014)   | Financial reporting in hyperinflationary economies   |
| TAS 33 (revised 2014)   | Earnings per share   |
| TAS 36 (revised 2014)   | Impairment of assets   |
| TAS 37 (revised 2014)   | Provisions, contingent liabilities and contingent assets   |
| TAS 38 (revised 2014)   | Intangible assets  |
| TAS 40 (revised 2014)   | Investment property  |
| TFRS 2 (revised 2014)   | Share-based payment  |
| TFRS 3 (revised 2014)   | Business combinations  |
| TFRS 5 (revised 2014)   | Non-current assets held for sale and discontinued operations   |
| TFRS 6 (revised 2014)   | Exploration for and evaluation of mineral resources  |
| TFRS 8 (revised 2014)   | Operating segments   |
| TSIC 10 (revised 2014)  | Government assistance - No specific relation to operating activities                                 |
| TSIC 15 (revised 2014)  | Operating leases - Incentives  |
| TSIC 25 (revised 2014)  | Income taxes - changes in the tax status of an entity or its shareholders                            |
| TSIC 27 (revised 2014)  | Evaluating the substance of transactions involving the legal form of a lease                         |
| TSIC 29 (revised 2014)  | Service concession arrangements: Disclosures   |
| TSIC 31 (revised 2014)  | Revenue - barter transactions involving advertising services   |
| TSIC 32 (revised 2014)  | Intangible assets - Web site costs   |
| TFRIC 1 (revised 2014)  | Changes in existing decommissioning, restoration and similar liabilities                             |
| TFRIC 4 (revised 2014)  | Determining whether an arrangement contains a lease  |
| TFRIC 5 (revised 2014)  | Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds |
| TFRIC 7 (revised 2014)  | Applying the restatement approach under TAS29 Financial reporting in hyperinflationary economies     |
| TFRIC 10 (revised 2014) | Interim financial reporting and impairment   |
| TFRIC 12 (revised 2014) | Service concession arrangements  |
| TFRIC 13 (revised 2014) | Customer loyalty programmes  |
| TFRIC 15 (revised 2014) | Agreements for the construction of real estate   |
| TFRIC 17 (revised 2014) | Distributions of non-cash assets to owners   |
| TFRIC 18 (revised 2014) | Transfers of assets from customers   |

## 2 Accounting policies (Cont'd)

### 2.2 New financial reporting standards, accounting standards and amendments to financial reporting standards and related interpretations (Cont'd)

2.2.2 New financial reporting standards, amendments accounting standards and financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2016. These standards are not early adopted.

- a) Amendments accounting standards and financial reporting standards and related interpretation with major changes to the Group are as follows:

|                        |   |
|------------------------|---|
| TAS 16 (revised 2015)  | Property, plant and equipment             |
| TAS 19 (revised 2015)  | Employee benefits                         |
| TAS 24 (revised 2015)  | Related party disclosures                 |
| TAS 27 (revised 2015)  | Separate financial statements             |
| TAS 36 (revised 2015)  | Impairment of assets                      |
| TAS 38 (revised 2015)  | Intangible assets                         |
| TAS 40 (revised 2015)  | Investment property                       |
| TAS 41                 | Agriculture                               |
| TFRS 2 (revised 2015)  | Share-based payment                       |
| TFRS 3 (revised 2015)  | Business combinations                     |
| TFRS 4 (revised 2015)  | Insurance contracts                       |
| TFRS 8 (revised 2015)  | Operating segments                        |
| TFRS 10 (revised 2015) | Consolidated financial statements         |
| TFRS 12 (revised 2015) | Disclosure of interests in other entities |
| TFRS 13 (revised 2015) | Fair value measurement                    |
| TFRIC 21               | Levies                                    |

TAS 16 (revised 2015), 'Property, plant and equipment' clarifies how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

TAS 19 (revised 2015), 'Employee benefits' is amended to apply to contributions from employees or third parties to defined benefit plans and to clarify the accounting treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period.

TAS 24 (revised 2015), 'Related party disclosures' includes as a related party an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required.

TAS 27 (revised 2015) allows an investment entity that is exempted from consolidating its subsidiaries presenting separate financial statements as its only financial statements. It requires the investment entity to measure its investment in subsidiaries at fair value through profit or loss.

TAS 36 (revised 2015), 'Impairment of assets' is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the level of fair value hierarchy, 2) when fair value measurement categorised within level 2 and level 3, disclosures is required for valuation technique and key assumption.

TAS 38 (revised 2015), 'Intangible assets' is amended to clarify how the gross carrying amount and the accumulated amortisation are treated where an entity uses the revaluation model.

**2 Accounting policies (Cont'd)**

**2.2 New financial reporting standards, accounting standards and amendments to financial reporting standards and related interpretations (Cont'd)**

2.2.2 New financial reporting standards, amendments accounting standards and financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2016. These standards are not early adopted. (Cont'd)

- a) Amendments accounting standards and financial reporting standards and related interpretation with major changes to the Group are as follows: (Cont'd)

TAS 40 (revised 2015), 'Investment property' clarifies that TFRS 3 should be applied when determining whether an acquisition of an investment property is a business combination.

TAS 41, 'Agriculture' requires biological assets including agricultural produce, harvested product of the entity's biological assets, to be measured at fair value less cost to sell. The practical guide on TAS 41 issued by the FAP excludes bearer plant from the scope of TAS 41. The guide required bearer plant to be measured at cost less accumulated depreciation and impairment losses, if any, according to TAS 16.

TFRS 2 (revised 2015), 'Share based payments' clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

TFRS 3 (revised 2015), 'Business combinations' clarifies i) an obligation to pay contingent consideration which meets the definition of a financial instrument as a financial liability or equity, on the basis of the definitions in TAS 32, 'Financial instruments: Presentation' (when announced) or other applicable standards. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognised in profit and loss, and ii) TFRS 3 does not apply to the accounting for the formation of any joint venture under TFRS 11.

TFRS 4 (revised 2015) applies to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds. This standard is not relevant to the Group's operations.

TFRS 8 (revised 2015), 'Operating segments' requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker.

TFRS 10 (revised 2015) 'Consolidated financial statements' is amended to define an investment entity and introduce an exception from consolidation. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss.

TFRS 12 (revised 2015) introduces disclosures that an investment entity needs to disclose.

TFRS 13 (revised 2015), 'Fair value measurement' is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced) or IFRS 9 (when announced).

TFRIC 21, 'Levies', the Interpretation addresses the accounting for a liability to pay a levy if that liability is within the scope of TAS 37 (revised 2015). It also addresses the accounting for a liability to pay a levy whose timing and amount is certain.

The Group's management are assessing the impact of those standards to the Group's financial statements.

## 2 Accounting policies (Cont'd)

### 2.2 New financial reporting standards, accounting standards and amendments to financial reporting standards and related interpretations (Cont'd)

2.2.2 New financial reporting standards, amendments accounting standards and financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2016. These standards are not early adopted. (Cont'd)

b) Amendments accounting standards and financial reporting standards and related interpretations with minor changes and do not have impact to the Group are as follows:

|                         |  |
|-------------------------|--|
| TAS 1 (revised 2015)    | Presentation of financial statements   |
| TAS 2 (revised 2015)    | Inventories  |
| TAS 7 (revised 2015)    | Statement of cash flows  |
| TAS 8 (revised 2015)    | Accounting policies, changes in accounting estimates and errors                                      |
| TAS 10 (revised 2015)   | Events after the reporting period  |
| TAS 11 (revised 2015)   | Construction contracts   |
| TAS 12 (revised 2015)   | Income taxes   |
| TAS 17 (revised 2015)   | Leases   |
| TAS 18 (revised 2015)   | Revenue  |
| TAS 20 (revised 2015)   | Accounting for government grants and disclosure of government assistance                             |
| TAS 21 (revised 2015)   | The effects of changes in foreign exchange rates   |
| TAS 23 (revised 2015)   | Borrowing costs  |
| TAS 26 (revised 2015)   | Accounting and reporting by retirement benefit plans   |
| TAS 28 (revised 2015)   | Investments in associates and joint ventures   |
| TAS 29 (revised 2015)   | Financial reporting in hyperinflationary economies   |
| TAS 33 (revised 2015)   | Earnings per share   |
| TAS 34 (revised 2015)   | Interim financial reporting  |
| TAS 37 (revised 2015)   | Provisions, contingent liabilities and contingent assets   |
| TFRS 5 (revised 2015)   | Non-current assets held for sale and discontinued operations   |
| TFRS 6 (revised 2015)   | Exploration for and evaluation of mineral resources  |
| TFRS 11 (revised 2015)  | Joint arrangements   |
| TSIC 10 (revised 2015)  | Government assistance - No specific relation to operating activities                                 |
| TSIC 15 (revised 2015)  | Operating leases - Incentives  |
| TSIC 25 (revised 2015)  | Income taxes - changes in the tax status of an entity or its shareholders                            |
| TSIC 27 (revised 2015)  | Evaluating the substance of transactions involving the legal form of a lease                         |
| TSIC 29 (revised 2015)  | Service concession arrangements: Disclosures   |
| TSIC 31 (revised 2015)  | Revenue - barter transactions involving advertising services   |
| TSIC 32 (revised 2015)  | Intangible assets - Web site costs   |
| TFRIC 1 (revised 2015)  | Changes in existing decommissioning, restoration and similar liabilities                             |
| TFRIC 4 (revised 2015)  | Determining whether an arrangement contains a lease  |
| TFRIC 5 (revised 2015)  | Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds |
| TFRIC 7 (revised 2015)  | Applying the restatement approach under TAS29 Financial reporting in hyperinflationary economies     |
| TFRIC 10 (revised 2015) | Interim financial reporting and impairment   |
| TFRIC 12 (revised 2015) | Service concession arrangements  |
| TFRIC 13 (revised 2015) | Customer loyalty programmes  |
| TFRIC 14 (revised 2015) | TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction    |
| TFRIC 15 (revised 2015) | Agreements for the construction of real estate   |
| TFRIC 17 (revised 2015) | Distributions of non-cash assets to owners   |
| TFRIC 18 (revised 2015) | Transfers of assets from customers   |
| TFRIC 20 (revised 2015) | Stripping costs in the production phase of a surface mine  |

## 2 Accounting policies (Cont'd)

### 2.3 Group Accounting - Investments in subsidiaries

#### (1) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in statement of comprehensive income.

Intercompany transactions, balances and unrealised gains or loss on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

A list of the Group's principal subsidiaries is set out in Note 12.

#### (2) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

## 2 Accounting policies (Cont'd)

### 2.3 Group Accounting - Investments in subsidiaries

#### (3) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit/(loss) of associates in the income statement.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in the profit or loss.

In the Company's separated financial statements, investments in associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of the Group's principal associates is set out in Note 13.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Thai Baht, which is the Company's functional and the Company's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

## 2 Accounting policies (Cont'd)

### 2.5 Cash and cash equivalents

Cash comprises cash on hand, deposit held at call with banks but exclude deposits with banks that are held to maturity, certificates of deposit issued by commercial banks and financial institutions, and restricted deposits. Cash equivalents comprise short-term highly liquid investments with maturities of three months or less from the date of acquisition.

In the consolidated and company statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

### 2.6 Trade accounts receivable

Trade accounts receivable are recognised initially at original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the differences between the carrying amount of receivable and the amount expected to be collected. Bad debts are recognised in the profit or loss within administrative expense.

### 2.7 Inventories

Inventories are presented in the statement of financial position at the lower of cost or net realisable value. Cost is determined on the first-in, first-out method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts. The cost of finished goods and work in process : movie, drama, CD and others comprise direct production cost, making a film and other production cost. Net realisable value is the estimate of the selling price in the ordinary course of business, less the cost of completion and selling expense. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

### 2.8 Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and allowance for impairment of assets. Initial cost included other direct cost related to assets acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation of other assets is calculated using the straight-line method to write off the cost of each asset, to their residual value over the estimate useful lives as follows:

|  |                  |
|--|------------------|
| Buildings                                | 20 years         |
| Buildings improvements                   | 8 years 7 months |
| Machineries and equipment                | 5 - 10 years     |
| Furniture, fixtures and office equipment | 5 - 10 years     |
| Motor vehicles                           | 5 years          |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

Gains and losses on disposal of plant and equipment are calculated by comparing net proceeds from disposal of assets with assets' carrying amount and are taken into other income and other expenses.

**2 Accounting policies (Cont'd)**

**2.9 License for operation right in spectrum of digital television**

The digital television licence consists of expenditure that are directly attributable to the acquisition of the commercial digital terrestrial television license at national level for a news channel category, is measured at cash price equivalent instalments discounted to present value using a discount rate, quoted by bank, for this particular purpose less accumulated amortisation and impairment losses. The difference between the cash price equivalent and the total payments to be made is recognised as a financial cost over the license fee payment periods, amortised from the date that it is ready to provide service. Amortisation of digital television license is based on a straight-line basic over the estimated useful lives of 15 years.

**2.10 Intangible assets**

Production cost of drama and showbiz

Production cost of drama and showbiz are carried at cost less accumulated amortisation and allowance impairment losses (if any).

During the year 2015, the Group changed the amortisation method from amortised based on projected revenues to amortised based on actual on-air times.

Copyright of others

Copyright of others are carried at cost less accumulated amortisation and impairment losses (if any). The Group amortized copyright base on straight line method over the term of relevant agreements.

Copyright of musical master tape

Copyright of musical master tape have indefinite useful lives. The Group does not amortised them but tests for any impairment.

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group is recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs recognised as intangible assets are amortised using the straight-line method over their estimated useful lives, which does not exceed 10 years.



## **2 Accounting policies (Cont'd)**

### **2.11 Impairment of assets**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### **2.12 Leases - where a Group company is the lessee**

#### Finance leases

The Group leases certain plants and equipment. Leases of plants or equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period. The plants or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

#### Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

### **2.13 Borrowings**

Borrowings are recognised initially at the proceeds received (net of transaction costs incurred). In subsequent periods, borrowings are stated at amortised cost using the effective yield method. Any difference between proceeds (net transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

### **2.14 Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 Accounting policies (Cont'd)

### 2.14 Current and deferred income taxes (Cont'd)

Deferred tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.15 Employee benefit obligations

Group companies operate various retirement benefits schemes. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is a retirement plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act, B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of high-quality government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

## **2 Accounting policies (Cont'd)**

### **2.16 Financial assets and financial liabilities**

Financial assets carried on the statement of financial position include cash and cash equivalents, trade and other accounts receivable, short-term borrowing to a subsidiary, other current assets and other non-current assets. Financial liabilities carried on the statement of financial position include short-term borrowings from financial institutions, trade and other accounts payable, short-term borrowings from related companies, other current liabilities, liability under finance lease agreements, payable for cost of license for operation right in spectrum of digital television and employee benefit obligations. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

The Company enters into forward foreign currency exchange contracts to protect the Company from movements in exchange rates by establishing the rate at which a foreign currency liability will be settled. The forward foreign currency exchange contracts are not recognised in the financial statements on inception but only when they are settled according to the contract terms.

### **2.17 Provisions - general**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **2.18 Share capital**

Ordinary shares and non-redeemable preference shares with (if any) discretionary dividends are classified as equity. Other shares including mandatory redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

### **2.19 Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts, and after eliminating sales within the Group.

#### **2.19.1 Revenue from sales of goods**

Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer

**2 Accounting policies (Cont'd)**

**2.19 Revenue recognition**

**2.19.2 Revenue from rendering of services**

- a) Revenue from sales of advertising and promotion being the revenue from the sales of advertising media, i.e., the media of TV, radio, modern trade and others, is recognised when service has been provided.
- b) Revenue from event is recognised upon performance completed.
- c) Revenue from production activity are recognised based on the proportion of completed service.
- d) Television station sublease income is recognised over the period of the sublease.
- e) Revenue from concert is recognised when the concert has been exhibited.
- f) Revenue from artist is recognised when the service has been provided.
- g) Revenue from digital downloads are recognised once it has been downloaded.
- h) Management income is recognised when service has been provided.

**2.19.3 Revenue from copyright**

- a) Revenue from music copyright is recognised once the copyright has been delivered or recognised on a straight-line basis over the agreement period.
- b) Revenue from film copyright is recognised when the film have been exhibited.

**2.19.4 Revenue from interest income**

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

**2.19.5 Dividend income**

Dividend income is recognised when the right to receive payment is established.

**2.20 Finance costs**

Finance costs comprise interest expense and fee from short-term borrowings from a financial institutions and related companies and interest expense from liabilities under finance lease contracts.

**2.21 Dividends**

Dividends and interim dividends are recorded in the consolidated and company's financial statements in the period in which they are approved by the shareholders and board of directors, respectively.

**2.22 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

### 3 Financial risk management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the finance department. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments, and investment excess liquidity.

##### 3.1.1 Foreign exchange risk

The principal finance risk faced by the Group are exchange rate risk as certain transactions are entered into in foreign currencies. Foreign exchange forward contracts are taken out to protect the currency risk in future purchase.

However, as at 31 December 2015 and 2014, there are no outstanding foreign exchange forward contract.

##### 3.1.2 Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows. The Group's exposure to interest rate risk relates primarily to its deposits with financial institutions and borrowings. The Group realised that the risk of fluctuation in the interest rate risk did not affect significantly to the Group's cash flows. However, the management believe that the effect of interest rate fluctuation will not affect materially to the Group.

##### 3.1.3 Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions.

##### 3.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

#### 3.2 Fair value estimation

When a financial instrument is traded in an active market, its quoted market price provides the best evidence of fair value. The quoted market price for an asset held or liability to be issued is usually the current bid price and, for an asset to be acquired or liability held, it is the current offer or asking price. When the current bid and offer prices are unavailable, the price of the most recent transaction may provide evidence of the current fair value provided that there has not been a significant change in economic circumstances between the transaction date and the reporting date. When the Group has matching asset and liability positions, it may appropriately use mid-market prices as a basis for establishing fair values.

When there is infrequent activity in a market, the market is not well established or small volumes are traded relative to the number of trading units of a financial instrument to be valued, quoted market prices may not be indicative of the fair value of the instrument. In these circumstances, as well as when a quoted market price is not available, estimation techniques may be used to determine the fair value with sufficient reliability to satisfy the Group. Techniques that are well established in financial markets include reference to the current market value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. In applying discounted cash flow analysis, an enterprise uses a discount rate equal to the prevailing market rate of interest for financial instruments having substantially the same terms and characteristics, including the creditworthiness of the debtor, the remaining term over which the contractual interest rate is fixed, the remaining term for repayment of the principal and the currency in which payments are to be made.

The fair values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments.

#### **4 Critical accounting estimates, assumptions and judgements**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

**(a) Deferred tax**

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Group also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

**(b) Employee benefit obligations**

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for employee benefits include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 23.

**(c) License operation right in spectrum of digital television and intangible assets**

The initial recognised and measure of license operation right in spectrum of digital television and 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.

#### **5 Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

## **6 Retrospective adjustment and reclassification**

### Retrospective adjustment

- Deferred tax recognition

During the year ended 31 December 2015, the Company corrected an error relating to the deferred tax recognition from temporary differences for employee benefit obligations, allowance for doubtful accounts (not sue but meet the criteria of write-off to bad debt in tax side). License for operation right in spectrum of digital television and allowance for slow moving. The Company corrected by applying retrospective adjustments.

- License for operation right in spectrum of digital television

During the year ended 31 December 2015, the Company corrected an error relating to the Group presented digital television license at cost less accumulated amortisation and recognised digital television license payable initially at cost less attributable transaction charges.

Due to the payment term of digital television license is beyond the normal credit term of National Broadcasting and Telecommunications Commission ("NTBC"), the Group is required to compare the cost of digital television license with the cash price equivalent based on present value of instalments at the recognition date and recognise the difference between this amount and the total payments as finance costs over the period of payment term of digital television license. Therefore, the Company corrected by applying retrospective adjustment.

### Reclassification

During the year ended 31 December 2015, the Company reclassified the comparative figures to conform to changes in presentation in current year.

The effects from retrospective adjustment and reclassification to the statement of financial position as at 31 December 2014 and the related consolidated and company statements of comprehensive income for the year ended 31 December 2014 and unappropriated retain earnings as at 1 January 2014 and 31 December 2014 are summarised as follows:

|  | Consolidated                |   |   | After adjustment and reclassification Baht |
|--|-----------------------------|---|---|--|
|  | As previously reported Baht | Debit (Credit) from retrospective adjustment Baht | Debit (Credit) from reclassification Baht |  |
| <b>Unappropriated - retained earnings as at 1 January 2014</b>                                       | 353,341,832                 | 15,090,027  | -   | 368,431,859                                |
| <b>Consolidated statement of financial position as at 31 December 2014</b>                           |                             |   |   |  |
| <b>Current assets</b>  |                             |   |   |  |
| Trade account receivable - others (net)  | 863,142,805                 | -   | (863,142,805)                             | -  |
| Trade accounts receivable and other receivable (net)   | -                           | -   | 1,100,765,448                             | 1,100,765,448                              |
| Inventories (net)  | 159,855,843                 | -   | (53,089,223)                              | 106,766,620                                |
| Accrued income   | 147,699,485                 | -   | (147,699,485)                             | -  |
| Revenue Department receivable  | 30,592,899                  | -   | (30,592,899)                              | -  |
| Value added tax  | -                           | -   | 25,693,651                                | 25,693,651                                 |
| Other current assets   | 138,922,018                 | -   | (132,321,443)                             | 6,600,575                                  |
| <b>Non-current assets</b>  |                             |   |   |  |
| Property, plant and equipment (net)  | 313,235,057                 | -   | 74,995,500                                | 388,230,557                                |
| Deposit for broadcasting system equipment  | 74,995,500                  | -   | (74,995,500)                              | -  |
| License for operation right in spectrum of digital television  | 2,161,816,667               | (224,502,140)                                     | -   | 1,937,314,527                              |
| Intangible assets (net)  | 304,326,652                 | -   | 68,306,223                                | 372,632,875                                |
| Deferred tax assets (net)  | 97,723,292                  | 24,828,410  | -   | 122,551,702                                |
| <b>Current liabilities</b>   |                             |   |   |  |
| Trade accounts payable and other payable   | 152,568,581                 | -   | 685,558,373                               | 838,126,954                                |
| Current portion of payable for cost of license for operation right in spectrum of digital television | 302,500,000                 | (67,151,117)                                      | -   | 235,348,883                                |
| Current portion of employee benefit obligations  | 4,406,669                   | -   | (4,406,669)                               | -  |
| Unearned revenues – others   | 206,545,244                 | -   | (206,545,244)                             | -  |
| Accrued expenses   | 563,155,440                 | -   | (563,155,440)                             | -  |
| Accrued income tax   | -                           | -   | 84,101,631                                | 84,101,631                                 |
| Other current liabilities  | 152,319,470                 | -   | (152,180,334)                             | 139,136                                    |
| Provision for goods returned   | -                           | -   | 36,734,933                                | 36,734,933                                 |
| Value added tax  | -                           | -   | 57,379,026                                | 57,379,026                                 |
| Withholding tax payable  | -                           | -   | 23,338,086                                | 23,338,086                                 |

6 Retrospective adjustment and reclassification (Cont'd)

The effects from retrospective adjustment and reclassification to the statement of financial position as at 31 December 2014 and the related consolidated and company statements of comprehensive income for the year ended 31 December 2014 and unappropriated retain earnings as at 1 January 2014 and 31 December 2014 are summarized as follows: (Cont'd)

|  | Consolidated                |   |   | After adjustment and reclassification Baht |
|--|-----------------------------|---|---|--|
|  | As previously reported Baht | Debit (Credit) from retrospective adjustment Baht | Debit (Credit) from reclassification Baht |  |
| <b>Non-current liabilities</b>   |                             |   |   |  |
| Payable for cost of license for operation right in spectrum of digital television          | 1,584,000,000               | (116,406,401)                                     | -   | 1,467,593,599                              |
| Provision for other losses   | -                           | -   | 3,704,832                                 | 3,704,832                                  |
| Employee benefit obligations   | 60,944,815                  | -   | 4,406,669                                 | 65,351,484                                 |
| Deferred tax liability (net)   | 6,102,160                   | (911,138)   | -   | 5,191,022                                  |
| Other non-current liability  | 9,693,925                   | -   | (3,676,535)                               | 6,017,390                                  |
| <b>Unappropriated - retained earnings as at 31 December 2014</b>                           | <b>397,585,773</b>          | <b>(15,205,078)</b>                               | <b>-</b>                                  | <b>382,380,696</b>                         |
| <b>Consolidated statement of comprehensive income for the year ended 31 December 2014</b>  |                             |   |   |  |
| <b>Revenues</b>  |                             |   |   |  |
| Other income   | 26,619,607                  | -   | 305,673                                   | 26,925,280                                 |
| <b>Expenses</b>  |                             |   |   |  |
| Cost of sales and services   | (2,920,664,109)             | 10,171,485  | (26,581,379)                              | (2,941,074,003)                            |
| Administrative expenses  | (649,935,128)               | -   | 22,066,436                                | (627,868,692)                              |
| Other expenses   | -                           | -   | (3,983,057)                               | (3,983,057)                                |
| Amortisation of employee benefit expenses  | (8,591,010)                 | -   | 8,591,010                                 | -  |
| Finance costs  | (26,685,649)                | (51,116,107)                                      | -   | (77,801,765)                               |
| Income tax   | (118,015,993)               | 10,962,943  | (398,684)                                 | (107,451,734)                              |
| Profit for the year  | 397,625,314                 | (29,981,680)                                      | -   | 367,643,634                                |
| Earnings per share for profit attributable to the equity holders of the parent (Baht)      | 0.3770                      | 0.0305  | -   | 0.3465                                     |
| Diluted earnings per share for profit attribute to the equity holders of the parent (Baht) | 0.3770                      | 0.0305  | -   | 0.3465                                     |
| Other comprehensive income   |                             |   |   |  |
| - Change in deferred tax asset   | -                           | (313,424)   | -   | (313,424)                                  |
| - Actuarial loss   | -                           | (313,424)   | -   | (313,424)                                  |



**6 Retrospective adjustment and reclassification (Cont'd)**

The effects from retrospective adjustment and reclassification to the statement of financial position as at 31 December 2014 and the related consolidated and company statements of comprehensive income for the year ended 31 December 2014 and unappropriated retain earnings as at 1 January 2014 and 31 December 2014 are summarized as follows:  
(Cont'd)

|   | Company                     |   |   | After adjustment and reclassification Baht |
|---|-----------------------------|---|---|--|
|   | As previously reported Baht | Debit (Credit) from retrospective adjustment Baht | Debit (Credit) from reclassification Baht |  |
| <b>Unappropriated – retained earnings as at 1 January 2014</b>        | 334,421,811                 | 12,634,834  | -   | 347,056,645                                |
| <b>Company statement of financial position as at 31 December 2014</b> |                             |   |   |  |
| <b>Current assets</b>   |                             |   |   |  |
| Trade accounts receivable   |                             |   |   |  |
| - Others (net)  | 260,647,747                 | -   | (260,647,747)                             | -  |
| - Related parties   | 256,499,115                 | -   | (256,499,115)                             | -  |
| Trade accounts receivable and other receivable (net)                  | -                           | -   | 797,712,877                               | 797,712,877                                |
| Inventory (net)   | 7,678,274                   | -   | (2,094,546)                               | 5,583,728                                  |
| Accrued income  | 104,456,562                 | -   | (104,456,562)                             | -  |
| Declared dividend   | 136,496,178                 | -   | (136,496,178)                             | -  |
| Revenue Department receivable   | 2,431,043                   | -   | (2,431,043)                               | -  |
| Other current assets  | 47,540,310                  | -   | (44,990,855)                              | 2,549,455                                  |
| <b>Non-current assets</b>   |                             |   |   |  |
| Property, plant and equipment (net)                                   | 295,177,150                 | -   | 74,995,500                                | 370,172,650                                |
| Deposit for broadcasting system equipment                             | 74,995,500                  | -   | (74,995,500)                              | -  |
| Intangible assets (net)   | 125,944,153                 | -   | 2,094,546                                 | 128,038,699                                |
| Deferred tax assets (net)   | 74,278,731                  | 14,087,415  | -   | 88,366,146                                 |
| <b>Current liabilities</b>  |                             |   |   |  |
| Trade accounts payable and others payable                             | 99,463,875                  | -   | 385,426,649                               | 484,890,524                                |
| Trade accounts payable and others                                     |                             |   |   |  |
| - related parties   | 56,670,641                  | -   | (56,670,641)                              | -  |
| Current portion of employee benefit obligations                       | 4,406,669                   | -   | (4,406,669)                               | -  |
| Unearned revenues - related parties                                   | 35,403,079                  | -   | (35,403,079)                              | -  |
| Unearned revenues - others  | 31,586,607                  | -   | (31,586,607)                              | -  |
| Accrued expenses  | 261,766,322                 | -   | (261,766,322)                             | -  |
| Other current liabilities   | 77,295,901                  | -   | (77,295,901)                              | -  |
| Provision for goods returned  | -                           | -   | 36,734,933                                | 36,734,933                                 |
| Value added tax   | -                           | -   | 27,071,760                                | 27,071,760                                 |
| Withholding tax payable   | -                           | -   | 5,680,585                                 | 5,680,585                                  |
| <b>Non-current liabilities</b>  |                             |   |   |  |
| Employee benefit obligations  | 52,300,565                  | -   | 4,406,669                                 | 56,707,234                                 |
| Other non-current liability   | -                           | -   | 916,094                                   | 916,094                                    |
| <b>Unappropriated - retained earnings as at 31 December 2014</b>      | 346,906,206                 | 14,087,415  | -   | 360,993,621                                |

## 6 Retrospective adjustment and reclassification (Cont'd)

The effects from retrospective adjustment and reclassification to the statement of financial position as at 31 December 2014 and the related consolidated and company statements of comprehensive income for the year ended 31 December 2014 and unappropriated retain earnings as at 1 January 2014 and 31 December 2014 are summarised as follows: (Cont'd)

Cont'd)

|  | Company                     |   |   |  |
|--|-----------------------------|---|---|--|
|  | As previously reported Baht | Debit (Credit) from retrospective adjustment Baht | Debit (Credit) from reclassification Baht | After adjustment and reclassification Baht |
| <b>Company statement of comprehensive income for the year ended 31 December 2014</b>   |                             |   |   |  |
| <b>Revenues</b>  |                             |   |   |  |
| Other income   | 534,624,871                 | -   | 646,602                                   | 535,271,473                                |
| <b>Expenses</b>  |                             |   |   |  |
| Cost of sales and services   | (1,419,941,766)             | -   | (29,796,275)                              | (1,449,738,041)                            |
| Administrative expenses  | (503,645,675)               | -   | 21,046,233                                | (482,599,442)                              |
| Other expenses   |                             |   | (914,882)                                 | (914,882)                                  |
| Amortisation of employee benefit expenses  | (7,930,865)                 | -   | (7,930,865)                               | -  |
| Income tax   | 41,437,804                  | (112,463)   | 1,861,528                                 | 43,186,869                                 |
| Profit for year  | 338,309,913                 |   |   | 340,171,441                                |
| Loss per share for profit attributable to the equity holders of the parent (Baht)      | 0.3438                      | 0.0015  | -   | 0.3453                                     |
| Diluted loss per share for profit attribute to the equity holders of the parent (Baht) | 0.3438                      | 0.0015  | -   | 0.3453                                     |
| Other comprehensive income   |                             |   |   |  |
| - Change in deferred tax asset   |                             |   |   |  |
| - Actuarial loss   | -                           | (408,947)   | -   | (408,947)                                  |

## 7 Cash and cash equivalents

|                                   | Consolidated       |                    | Company            |                    |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                   | 2015 Baht          | 2014 Baht          | 2015 Baht          | 2014 Baht          |
| Cash on hand                      | 6,804,963          | 6,215,577          | 4,056,559          | 4,818,404          |
| Cash at banks                     |                    |                    |                    |                    |
| - savings accounts                | 677,505,069        | 374,504,598        | 441,841,839        | 147,309,119        |
| - current accounts                | 72,800,736         | 814,130            | 72,711,710         | 784,082            |
| - 3-month fixed deposits accounts | 1,019              | 1,009              | 1,019              | 1,009              |
|                                   | <u>757,111,787</u> | <u>381,535,314</u> | <u>518,611,127</u> | <u>152,912,614</u> |

As at 31 December 2015, savings accounts carry interest at the rates of 0.30% - 1.70% per annum (2014 : 0.40% - 1.60% per annum)

As at 31 December 2015, fixed deposits accounts (3-month) carry interest at the rates of 0.9% - 1.00% per annum (2014 : 1.10% - 1.25% per annum).

## 8 Short-term investments

|   | Consolidated     |                  | Company   |           |
|---|------------------|------------------|-----------|-----------|
|   | 2015 Baht        | 2014 Baht        | 2015 Baht | 2014 Baht |
| Cash at bank fixed deposits accounts (12-month) | <u>4,522,302</u> | <u>4,464,840</u> | <u>-</u>  | <u>-</u>  |

As at 31 December 2015, fixed deposits accounts (12-month) carry interest at the rates of 1.00% per annum (2014 : 1.05% per annum).

9 Trade and other accounts receivable (net)

|   | Note  | Consolidated         |                          | Company              |                          |
|---|-------|----------------------|--------------------------|----------------------|--------------------------|
|   |       | 2015<br>Baht         | Restated<br>2014<br>Baht | 2015<br>Baht         | Restated<br>2014<br>Baht |
| Trade accounts receivable                   |       |                      |                          |                      |                          |
| - others                                    |       | 730,219,610          | 899,891,795              | 258,584,219          | 294,151,286              |
| - related companies                         | 33 b) | -                    | -                        | 529,447,172          | 256,499,115              |
| Other accounts receivable                   |       |                      |                          |                      |                          |
| - others                                    |       | 53,685,998           | 54,479,118               | 46,037,055           | 45,981,830               |
| - related companies                         |       | -                    | 68,089                   | -                    | -                        |
| Accrued income                              |       |                      |                          |                      |                          |
| - others                                    |       | 123,040,971          | 153,386,911              | 92,074,160           | 102,557,285              |
| Accrued dividend income                     |       | -                    | -                        | 126,995,830          | 136,496,178              |
| Advance payments                            |       |                      |                          |                      |                          |
| - employees                                 |       | 11,241,829           | 3,450,306                | 2,392,480            | 2,045,712                |
| - related companies                         | 33 b) | -                    | -                        | 142,797              | 375,447                  |
| Accrued interest income                     |       |                      |                          |                      |                          |
| - others                                    |       | -                    | 15,869                   | -                    | -                        |
| - related companies                         | 33 b) | -                    | -                        | 9,339,040            | 6,476,211                |
| Prepaid expenses - others                   |       | 88,584,614           | 101,358,892              | 51,638,703           | 43,700,309               |
|   |       | <u>1,006,773,022</u> | <u>1,212,650,980</u>     | <u>1,116,651,456</u> | <u>888,283,373</u>       |
| <u>Less</u> Allowance for doubtful accounts |       |                      |                          |                      |                          |
| - Trade accounts receivable                 |       |                      |                          |                      |                          |
| - others                                    |       | (60,499,530)         | (36,742,550)             | (36,194,460)         | (33,503,539)             |
| - Other accounts receivables                |       |                      |                          |                      |                          |
| - others                                    |       | (53,253,082)         | (53,841,137)             | (45,731,399)         | (45,731,399)             |
| - Accrued income - others                   |       | (1,760,103)          | (5,687,425)              | (1,760,103)          | (1,020,094)              |
| - Advance payment - staff                   |       | -                    | (58,276)                 | -                    | -                        |
| - Accrued interest income                   |       |                      |                          |                      |                          |
| - others                                    |       | -                    | (7,500)                  | -                    | -                        |
| - related companies                         | 33 b) | -                    | -                        | (2,787,070)          | (3,556,839)              |
| - Prepaid expenses - others                 |       | (15,548,644)         | (15,548,644)             | (6,758,625)          | (6,758,625)              |
|   |       | <u>(131,061,359)</u> | <u>(111,885,532)</u>     | <u>(93,231,657)</u>  | <u>(90,570,496)</u>      |
|   |       | <u>875,711,663</u>   | <u>1,100,765,448</u>     | <u>1,023,419,799</u> | <u>797,712,877</u>       |

Trade accounts receivable classified by aging are as follows:

|                          | Consolidated       |                          | Company            |                          |
|--------------------------|--------------------|--------------------------|--------------------|--------------------------|
|                          | 2015<br>Baht       | Restated<br>2014<br>Baht | 2015<br>Baht       | Restated<br>2014<br>Baht |
| <b>Others</b>            |                    |                          |                    |                          |
| Current                  | 364,700,544        | 407,971,310              | 116,215,330        | 131,725,540              |
| Overdue                  |                    |                          |                    |                          |
| Less than 3 months       | 270,706,750        | 401,877,831              | 98,025,610         | 97,239,969               |
| 3 - 6 months             | 21,168,060         | 49,164,628               | 1,849,897          | 27,701,798               |
| 6 - 12 months            | 24,990,970         | 6,238,951                | 5,327,366          | 5,564,850                |
| Over 12 months           | 48,653,286         | 34,639,075               | 37,166,016         | 31,919,129               |
|                          | <u>730,219,610</u> | <u>899,891,795</u>       | <u>258,584,219</u> | <u>294,151,286</u>       |
|                          |                    |                          |                    |                          |
|                          | Consolidated       |                          | Company            |                          |
|                          | 2015<br>Baht       | Restated<br>2014<br>Baht | 2015<br>Baht       | Restated<br>2014<br>Baht |
| <b>Related companies</b> |                    |                          |                    |                          |
| Current                  | -                  | -                        | 123,574,107        | 108,630,638              |
| Overdue                  |                    |                          |                    |                          |
| Less than 3 months       | -                  | -                        | 71,952,455         | 60,914,526               |
| 3 - 6 months             | -                  | -                        | 79,418,617         | 79,136,932               |
| 6 - 12 months            | -                  | -                        | 119,732,553        | 3,247,839                |
| Over 12 months           | -                  | -                        | 134,769,440        | 4,569,180                |
|                          | <u>-</u>           | <u>-</u>                 | <u>529,447,172</u> | <u>256,499,115</u>       |

**10 Inventories (net)**

|  | <b>Consolidated</b>  |                                   | <b>Company</b>       |                                   |
|--|----------------------|-----------------------------------|----------------------|-----------------------------------|
|  | <b>2015<br/>Baht</b> | <b>Restated<br/>2014<br/>Baht</b> | <b>2015<br/>Baht</b> | <b>Restated<br/>2014<br/>Baht</b> |
| Finished goods: Films and Music ,Tapes,<br>CDs, VCDs, DVDs, movie and others | 5,367,046            | 10,436,364                        | 5,366,428            | 10,425,502                        |
| Beauty products  | 52,920,879           | 1,349,112                         | -                    | -                                 |
| Souvenirs  | 17,020,844           | -                                 | 17,020,844           | -                                 |
| <b>Total finished goods</b>  | <b>75,308,769</b>    | <b>11,785,476</b>                 | <b>22,387,272</b>    | <b>10,425,502</b>                 |
| Work in process: movie and others  |                      |                                   |                      |                                   |
| TV Program   | 1,325,560            | 898,484                           | 30,000               | 538,650                           |
| Telemovies   | -                    | 1,944,710                         | -                    | -                                 |
| Film   | -                    | 24,330                            | -                    | 2,330                             |
| Concert and production house   | 3,527,445            | 433,865                           | -                    | 47,000                            |
| Events   | 1,201,787            | 2,941,730                         | 1,015,065            | 1,474,240                         |
| <b>Total work in process</b>   | <b>6,054,792</b>     | <b>6,243,119</b>                  | <b>1,045,065</b>     | <b>2,062,220</b>                  |
| Raw material   | 2,463,875            | 1,062,661                         | 2,463,876            | 1,062,660                         |
| Satellite television receivers   | 79,498,003           | 96,370,961                        | -                    | -                                 |
| Advance payment for inventories  | 2,591,000            | -                                 | -                    | -                                 |
| Others   | 37,667,926           | 1,877,964                         | 33,108,161           | -                                 |
| <b>Total</b>   | <b>203,584,365</b>   | <b>117,340,181</b>                | <b>59,164,374</b>    | <b>13,550,382</b>                 |
| <b>Less</b> Allowance for obsolete inventories                               | <b>(40,488,928)</b>  | <b>(10,573,561)</b>               | <b>(4,336,439)</b>   | <b>(7,966,654)</b>                |
| <b>Inventories (net)</b>   | <b>163,095,437</b>   | <b>106,766,620</b>                | <b>54,667,935</b>    | <b>5,583,728</b>                  |

The cost of inventories recognised as expense and included in cost of sales in the consolidated and company financial statements amounted to Baht 333,812,861 and Baht 241,197,573 (2014 : Baht 141,829,555 and Baht 14,764,464) respectively.

The Company reversed allowance for obsolete inventory which was recognised in the consolidated and company financial statements Baht of 29,915,367 and Baht 3,630,215 (2014 : Baht 7,490,556 and Baht 6,061,236) respectively. The amount reversed has been included in cost of sales in the statement of comprehensive income.

**11 Other current assets (net)**

|                                      | <b>Consolidated</b>  |                                   | <b>Company</b>       |                                   |
|--------------------------------------|----------------------|-----------------------------------|----------------------|-----------------------------------|
|                                      | <b>2015<br/>Baht</b> | <b>Restated<br/>2014<br/>Baht</b> | <b>2015<br/>Baht</b> | <b>Restated<br/>2014<br/>Baht</b> |
| Refundable deposits                  | 94,431,832           | 2,951,879                         | 94,431,832           | 608,173                           |
| Guarantees                           | 2,595,375            | 2,991,377                         | 1,721,219            | 2,088,919                         |
| Others                               | 1,438,282            | 1,745,923                         | 1,056,592            | 471,967                           |
|                                      | 98,465,489           | 7,253,179                         | 97,209,643           | 3,169,059                         |
| <b>Less</b> Allowance for impairment | <b>(480,802)</b>     | <b>(652,604)</b>                  | <b>(480,802)</b>     | <b>(619,604)</b>                  |
| <b>Other current assets (net)</b>    | <b>97,984,687</b>    | <b>6,600,575</b>                  | <b>96,782,841</b>    | <b>2,549,455</b>                  |

## 12 Investments in subsidiaries (net)

Investments in subsidiaries which recorded by the cost method as at 31 December 2015 and 31 December 2014, consisted of:

| Company name  | Nature of business                  | Registered in | Percentage of shareholding |        |
|---|-------------------------------------|---------------|----------------------------|--------|
|   |                                     |               | 2015 %                     | 2014 % |
| Operating subsidiaries  |                                     |               |                            |        |
| R.S. Television Co., Ltd.                                       | Digital TV business                 | Thailand      | 100%                       | 100%   |
| Starz (Thailand) Co., Ltd.<br>(Formerly: K.master Co., Ltd.)    | Event organizer and beauty products | Thailand      | 100%                       | 100%   |
| RS International Broadcasting and Sport Management Co., Ltd.    | Event and sport activity organizer  | Thailand      | 83%                        | 83%    |
| D-Media and Production Co., Ltd.                                | Concert and event organizer         | Thailand      | 100%                       | 100%   |
| Coolism Co., Ltd.   | Radio business and event organizer  | Thailand      | 100%                       | 100%   |
| Thai Copyright Collection Co., Ltd.                             | Copyrights collection               | Thailand      | 100%                       | 100%   |
| Aladdin House Co., Ltd.   | Event organizer                     | Thailand      | 100%                       | 100%   |
| Blu Fairy Co., Ltd.   | Event organizer                     | Thailand      | 100%                       | 100%   |
| Very Well Co., Ltd.<br>(Formerly: Magique (Thailand) Co., Ltd.) | Event organizer                     | Thailand      | 100%                       | 100%   |
| Poema Co., Ltd.   | TV program and event organizer      | Thailand      | 100%                       | 100%   |
| Non-operating subsidiaries                                      |                                     |               |                            |        |
| RS In-Store Media Co., Ltd.                                     | Media and event organizer           | Thailand      | 65%                        | 65%    |
| Bangkok Organizer Co., Ltd.                                     | Concert and event organizer         | Thailand      | 100%                       | 100%   |
| Avant Co., Ltd.   | Event organizer                     | Thailand      | 100%                       | 100%   |
| R Siam Co., Ltd.  | Music production                    | Thailand      | 100%                       | 100%   |
| S-One Sport Co., Ltd.   | Rental football stadium             | Thailand      | 100%                       | 100%   |
| R.S. Sportmaster Co., Ltd.                                      | Production TV Program and event.    | Thailand      | 76%                        | 76%    |
| RS Film and Distribution Co., Ltd.                              | Distribution Movie and production   | Thailand      | 100%                       | 100%   |

**RS Public Company Limited**  
**Notes to the Consolidated and Company Financial Statements**  
**For the year ended 31 December 2015**

**12 Investments in subsidiaries (net) (Cont'd)**

Investments in subsidiaries which recorded by the cost method as at 31 December 2015 and 31 December 2014, consisted of: (Cont'd)

|   | Company         |             |             |             |                          |               |                |             |                    |           |                           |             |
|---|-----------------|-------------|-------------|-------------|--------------------------|---------------|----------------|-------------|--------------------|-----------|---------------------------|-------------|
|   | Paid up capital |             | Cost Method |             | Allowance for impairment |               | Carrying value |             | Provision for loss |           | Dividend income (Note 27) |             |
|   | 2015            | 2014        | 2015        | 2014        | 2015                     | 2014          | 2015           | 2014        | 2015               | 2014      | 2015                      | 2014        |
|   | Baht            | Baht        | Baht        | Baht        | Baht                     | Baht          | Baht           | Baht        | Baht               | Baht      | Baht                      | Baht        |
| Operating subsidiaries  |                 |             |             |             |                          |               |                |             |                    |           |                           |             |
| R.S. Television Co., Ltd.                                       | 200,000,000     | 200,000,000 | 200,209,300 | 200,209,300 | -                        | -             | 200,209,300    | 200,209,300 | -                  | -         | -                         | -           |
| Starz (Thailand) Co., Ltd.<br>(Formerly: K.master Co., Ltd.)    | 200,000,000     | 200,000,000 | 199,999,300 | 199,999,300 | -                        | -             | 199,999,300    | 199,999,300 | -                  | -         | 114,099,601               | 231,999,188 |
| RS International Broadcasting and<br>Sport Management Co., Ltd. | 37,500,000      | 150,000,000 | 191,250,000 | 285,000,000 | (154,938,192)            | (105,770,418) | 36,311,808     | 179,229,582 | -                  | -         | 57,374,954                | -           |
| D-Media and Production Co., Ltd.                                | 37,500,000      | 37,000,000  | 32,775,000  | 32,775,000  | (26,821,103)             | (26,343,481)  | 5,953,897      | 6,431,519   | -                  | -         | -                         | -           |
| Coolism Co., Ltd.   | 25,000,000      | 25,000,000  | 5,199,993   | 5,199,993   | -                        | -             | 5,199,993      | 5,199,993   | -                  | -         | 183,064,874               | 144,808,445 |
| Thai Copyright Collection Co., Ltd.                             | 5,000,000       | 5,000,000   | 4,999,400   | 4,999,400   | -                        | -             | 4,999,400      | 4,999,400   | -                  | -         | 12,635,984                | 12,398,512  |
| Aladdin House Co., Ltd.   | 5,000,000       | 5,000,000   | 4,999,300   | 4,999,300   | -                        | -             | 4,999,300      | 4,999,300   | -                  | -         | 1,295,819                 | 1,524,786   |
| Blu Fairy Co., Ltd.   | 5,000,000       | 5,000,000   | 4,009,993   | 4,009,993   | -                        | -             | 4,009,993      | 4,009,993   | -                  | -         | 498,930                   | -           |
| Very Well Co., Ltd.<br>(Formerly: Magique (Thailand) Co., Ltd.) | 4,000,000       | 4,000,000   | 3,999,300   | 3,999,300   | -                        | -             | 3,999,300      | 3,999,300   | -                  | -         | 608,693                   | 17,176,994  |
| Poema Co., Ltd.   | 80,000,000      | 80,000,000  | 80,000,000  | 80,000,000  | (75,877,273)             | (76,302,016)  | 4,122,727      | 3,697,984   | -                  | -         | -                         | -           |
| Yaak Co., Ltd.  | 2,500,000       | 2,500,000   | 2,499,300   | 2,499,300   | (2,499,300)              | (2,499,300)   | -              | -           | -                  | -         | -                         | -           |
| Total   | 601,000,000     | 713,500,000 | 729,940,886 | 823,690,886 | (260,135,868)            | (210,915,215) | 469,805,018    | 612,775,671 | -                  | -         | 369,578,855               | 407,907,925 |
| Non-operating subsidiaries                                      |                 |             |             |             |                          |               |                |             |                    |           |                           |             |
| RS In-Store Media Co., Ltd.                                     | 30,000,000      | 30,000,000  | 19,499,300  | 19,499,300  | (11,743,799)             | (13,078,309)  | 7,755,501      | 6,420,991   | -                  | -         | -                         | -           |
| Bangkok Organizer Co., Ltd.                                     | 3,000,000       | 3,000,000   | 2,999,300   | 2,999,300   | (221,974)                | (479,022)     | 2,777,326      | 2,520,278   | -                  | -         | -                         | -           |
| Avant Co., Ltd.   | 4,000,000       | 4,000,000   | 3,999,300   | 3,999,300   | (3,603,596)              | (1,862,150)   | 395,704        | 2,137,150   | -                  | -         | -                         | -           |
| R Siam Co., Ltd.  | 1,000,000       | 1,000,000   | 999,300     | 999,300     | -                        | -             | 999,300        | 999,300     | -                  | -         | -                         | -           |
| S-One Sport Co., Ltd.   | 15,000,000      | 15,000,000  | 33,800,530  | 33,800,530  | (33,800,530)             | (33,800,530)  | -              | -           | -                  | 1,519,329 | -                         | -           |
| R.S. Sportmaster Co., Ltd.                                      | 4,500,000       | 4,500,000   | 2,667,595   | 2,667,595   | (2,667,595)              | (2,667,595)   | -              | -           | -                  | 73,298    | -                         | -           |
| RS Film and Distribution Co., Ltd.                              | 5,000,000       | 5,000,000   | 4,999,300   | 4,999,300   | (4,999,300)              | (4,999,300)   | -              | -           | -                  | 1,356,482 | -                         | -           |
| Total   | 62,500,000      | 62,500,000  | 68,964,625  | 68,964,625  | (57,036,794)             | (56,886,906)  | 11,927,831     | 12,077,719  | -                  | 2,949,109 | -                         | -           |
| Grand Total   | 663,500,000     | 776,000,000 | 798,905,511 | 892,655,511 | (317,172,662)            | (267,802,121) | 481,732,849    | 624,853,390 | -                  | 2,949,109 | 369,578,855               | 407,907,925 |

The non-controlling interest of the RS International Broadcasting and Sport Management Co., Ltd., RS In-Store Media Co., Ltd. and R.S. Sportmaster Co., Ltd. are not material, the Company therefore did not disclose the financial information of these subsidiaries.

13 Investment in an associated company (net)

| Name  | Nature of business | Baht                             |              | Percentage                 |              |
|---|--------------------|----------------------------------|--------------|----------------------------|--------------|
|   |                    | Issued and paid-up share capital |              | Percentage of shareholding |              |
|   |                    | 2015<br>Baht                     | 2014<br>Baht | 2015<br>Baht               | 2014<br>Baht |
| Idea Power Co., Ltd.                            | Organizer          | 20,000,000                       | 20,000,000   | 25.00                      | 25.00        |
| <b>Consolidated</b>                             |                    |                                  |              |                            |              |
|   |                    | Investments at equity method     |              | Investments at cost method |              |
|   |                    | 2015<br>Baht                     | 2014<br>Baht | 2015<br>Baht               | 2014<br>Baht |
| Investment in Idea Power Co., Ltd.              |                    | 5,102,753                        | 5,406,090    | 6,303,621                  | 6,303,621    |
| Less Allowance for impairment                   |                    | -                                | -            | (1,200,868)                | (897,531)    |
| Total investment in an associated company (net) |                    | 5,102,753                        | 5,406,090    | 5,102,753                  | 5,406,090    |

The net movement of investment in associated company for the years ended 31 December 2015 and 2014 comprise:

|                            | Consolidated |              |
|----------------------------|--------------|--------------|
|                            | 2015<br>Baht | 2014<br>Baht |
| Opening net book amount    | 5,406,090    | 5,495,813    |
| Share of loss for the year | (303,337)    | (89,723)     |
| Closing net book amount    | 5,102,753    | 5,406,090    |

**Summary of financial information of associated company**

Financial information of Idea Power Co., Ltd. which are accounted for using the equity method.

**Summary statement of financial position**

|                         | Idea Power Co., Ltd.<br>As at 31 December |              |
|-------------------------|---|--------------|
|                         | 2015<br>Baht                              | 2014<br>Baht |
| Current assets          | 16,056,439                                | 15,416,466   |
| Non-current assets      | 150,000                                   | 493,424      |
|                         | 16,206,439                                | 15,909,890   |
| Current liabilities     | (73,370)                                  | (42,616)     |
| Non-current liabilities | -   | -            |
|                         | (73,370)                                  | (42,616)     |
| Net assets              | 16,133,069                                | 15,867,274   |

**Summary statement of comprehensive income**

|  | Idea Power Co., Ltd.<br>For the year ended<br>31 December |              |
|--|---|--------------|
|  | 2015<br>Baht  | 2014<br>Baht |
| Revenue  | 20,257,504  | 1,669,107    |
| Profit before income tax                         | 336,408   | 1,039,762    |
| Income tax                                       | (70,612)  | (214,895)    |
| Net profit                                       | 265,796   | 824,867      |
| Equity method base on percentage of shareholding | 66,449  | 206,217      |

14 Buildings and equipment (net)

|  | Consolidated (Baht)                |                           |  |                |   |               |
|--|------------------------------------|---------------------------|--|----------------|---|---------------|
|  | Buildings and building improvement | Machineries and equipment | Furniture, fixtures and office equipment | Motor vehicles | Construction in progress and equipment under installation | Total         |
| <b>As at 1 January 2014</b>                |                                    |                           |  |                |   |               |
| Cost                                       | 29,299,057                         | 197,402,442               | 374,643,453                              | 35,429,295     | 972,925   | 637,747,172   |
| <u>Less</u> Accumulated depreciation       | (25,490,178)                       | (104,345,057)             | (183,994,108)                            | (13,479,415)   | -   | (327,308,758) |
| Allowance for impairment                   | -                                  | (421,922)                 | -  | -              | -   | (421,922)     |
| Net book amount - Restated                 | 3,808,879                          | 92,635,463                | 190,649,345                              | 21,949,880     | 972,925   | 310,016,492   |
| <b>For the year ended 31 December 2014</b> |                                    |                           |  |                |   |               |
| Opening net book amount - Restated         | 3,808,879                          | 92,635,463                | 190,649,345                              | 21,949,880     | 972,925   | 310,016,492   |
| Additions                                  | 3,754,139                          | 16,425,218                | 42,632,967                               | 5,041,260      | 92,863,328  | 160,716,912   |
| Transfer from construction in progress     | 686,925                            | 5,215,500                 | 6,880,000                                | -              | (12,782,425)  | -             |
| Write-off - cost                           | -                                  | (4,802,508)               | (8,866,574)                              | -              | -   | (13,669,082)  |
| - accumulated depreciation                 | -                                  | 4,749,311                 | 8,141,589                                | -              | -   | 12,890,900    |
| Depreciation charge (Note 29)              | (4,738,563)                        | (29,735,370)              | (43,102,476)                             | (4,570,178)    | -   | (82,146,557)  |
| Reversal allowance for impairment          | -                                  | 421,922                   | -  | -              | -   | 421,922       |
| Closing net book amount - Restated         | 3,511,380                          | 84,909,536                | 196,334,851                              | 22,420,962     | 81,053,828  | 388,230,557   |
| <b>As at 31 December 2014</b>              |                                    |                           |  |                |   |               |
| Cost                                       | 33,740,121                         | 214,240,652               | 415,289,846                              | 40,470,555     | 81,053,828  | 784,795,002   |
| <u>Less</u> Accumulated depreciation       | (30,228,741)                       | (129,331,116)             | (218,954,995)                            | (18,049,593)   | -   | (396,564,445) |
| Net book amount - Restated                 | 3,511,380                          | 84,909,536                | 196,334,851                              | 22,420,962     | 81,053,828  | 388,230,557   |



14 Buildings and equipment (net) (Cont'd)

|  | Consolidated (Baht)                |                           |  |                |   |
|--|------------------------------------|---------------------------|--|----------------|---|
|  | Buildings and building improvement | Machineries and equipment | Furniture, fixtures and office equipment | Motor vehicles | Construction in progress and equipment under installation |
|  |                                    |                           |  |                | Total   |
| <b>As at 1 January 2015</b>                |                                    |                           |  |                |   |
| Cost                                       | 33,740,121                         | 214,240,652               | 415,289,846                              | 40,470,555     | 81,053,828  |
| <u>Less</u> Accumulated depreciation       | (30,228,741)                       | (129,331,116)             | (218,954,995)                            | (18,049,593)   | -   |
| Net book amount - Restated                 | 3,511,380                          | 84,909,536                | 196,334,851                              | 22,420,962     | 81,053,828  |
| <b>For the year ended 31 December 2015</b> |                                    |                           |  |                |   |
| Opening net book amount - Restated         | 3,511,380                          | 84,909,536                | 196,334,851                              | 22,420,962     | 81,053,828  |
| Additions                                  | 626,301                            | 12,281,700                | 48,658,116                               | 12,517,009     | 14,294,350  |
| Transfer from construction in progress     | 660,000                            | 840,000                   | 6,806,439                                | -              | (8,306,439)   |
| Write-off - cost                           | (1,773,491)                        | (23,078,967)              | (18,699,034)                             | (392,523)      | -   |
| - accumulated depreciation                 | 1,601,079                          | 15,958,801                | 17,234,523                               | 392,522        | -   |
| Depreciation charge (Note 29)              | (2,404,245)                        | (26,292,995)              | (49,765,032)                             | (5,372,404)    | -   |
| Closing net book amount                    | 2,221,024                          | 64,618,075                | 200,569,863                              | 29,565,566     | 87,041,739  |
| <b>As at 31 December 2015</b>              |                                    |                           |  |                |   |
| Cost                                       | 33,252,931                         | 204,283,385               | 452,055,367                              | 52,595,041     | 87,041,739  |
| <u>Less</u> Accumulated depreciation       | (31,031,907)                       | (139,665,310)             | (251,485,504)                            | (23,029,475)   | -   |
| Net book amount                            | 2,221,024                          | 64,618,075                | 200,569,863                              | 29,565,566     | 87,041,739  |

14 Buildings and equipment (net) (Cont'd)

|  | Company (Baht)                     |                           |  |                |   |
|--|------------------------------------|---------------------------|--|----------------|---|
|  | Buildings and building improvement | Machineries and equipment | Furniture, fixtures and office equipment | Motor vehicles | Construction in progress and equipment under installation |
| <b>As at 1 January 2014</b>                |                                    |                           |  |                |   |
| Cost                                       | 20,451,625                         | 122,050,315               | 346,141,771                              | 35,429,295     | 972,925   |
| Less Accumulated depreciation              | (16,915,191)                       | (38,776,645)              | (162,090,023)                            | (13,479,415)   | -   |
| Net book amount - Restated                 | 3,536,434                          | 83,273,670                | 184,051,748                              | 21,949,880     | 972,925   |
| <b>For the year ended 31 December 2014</b> |                                    |                           |  |                |   |
| Opening net book amount - Restated         | 3,536,434                          | 83,273,670                | 184,051,748                              | 21,949,880     | 972,925   |
| Additions                                  | 3,154,139                          | 12,492,368                | 40,890,465                               | 3,990          | 92,863,328  |
| Transfer from construction in progress     | 686,925                            | 5,215,500                 | 6,880,000                                | -              | (12,782,425)  |
| Write-off - cost                           | -                                  | (20,000)                  | (3,875,310)                              | -              | -   |
| - accumulated depreciation                 | -                                  | 19,999                    | 3,351,135                                | -              | -   |
| Depreciation charge (Note 29)              | (4,379,994)                        | (23,841,626)              | (40,006,238)                             | (4,264,263)    | -   |
| Closing net book amount - Restated         | 2,997,504                          | 77,139,911                | 191,291,800                              | 17,689,607     | 81,053,828  |
| <b>As at 31 December 2014</b>              |                                    |                           |  |                |   |
| Cost                                       | 24,292,689                         | 139,738,183               | 390,036,926                              | 35,433,285     | 81,053,828  |
| Less Accumulated depreciation              | (21,295,185)                       | (62,598,272)              | (198,745,126)                            | (17,743,678)   | -   |
| Net book amount - Restated                 | 2,997,504                          | 77,139,911                | 191,291,800                              | 17,689,607     | 81,053,828  |

13 Buildings and equipment (net) (Cont'd)

|  | Company (Baht)                     |                           |  |                     |   |                      |
|--|------------------------------------|---------------------------|--|---------------------|---|----------------------|
|  | Buildings and building improvement | Machineries and equipment | Furniture, fixtures and office equipment | Motor vehicles      | Construction in progress and equipment under installation | Total                |
| <b>As at 1 January 2015</b>                |                                    |                           |  |                     |   |                      |
| Cost                                       | 24,292,689                         | 139,738,183               | 390,036,926                              | 35,433,285          | 81,053,828  | 670,554,911          |
| <u>Less</u> Accumulated depreciation       | <u>(21,295,185)</u>                | <u>(62,598,272)</u>       | <u>(198,745,126)</u>                     | <u>(17,743,678)</u> | -   | <u>(300,382,261)</u> |
| Net book amount - Restated                 | <u>2,997,504</u>                   | <u>77,139,911</u>         | <u>191,291,800</u>                       | <u>17,689,607</u>   | <u>81,053,828</u>   | <u>370,172,650</u>   |
| <b>For the year ended 31 December 2015</b> |                                    |                           |  |                     |   |                      |
| Opening net book amount - Restated         | 2,997,504                          | 77,139,911                | 191,291,800                              | 17,689,607          | 81,053,828  | 370,172,650          |
| Additions                                  | 772,401                            | 6,178,500                 | 37,951,774                               | 12,517,009          | 13,855,469  | 71,275,153           |
| Transfer from construction in progress     | 660,000                            | 840,000                   | 6,806,439                                | -                   | (8,306,439)   | -                    |
| Write-off - cost                           | (221,747)                          | (16,947,919)              | (11,767,170)                             | (392,523)           | -   | (29,329,359)         |
| - accumulated depreciation                 | 112,718                            | 10,934,109                | 11,214,773                               | 392,522             | -   | 22,654,122           |
| Depreciation charge (Note 29)              | <u>(2,449,042)</u>                 | <u>(23,298,178)</u>       | <u>(45,923,454)</u>                      | <u>(4,364,951)</u>  | -   | <u>(76,035,625)</u>  |
| Closing net book amount                    | <u>1,871,834</u>                   | <u>54,846,423</u>         | <u>189,574,162</u>                       | <u>25,841,664</u>   | <u>86,602,858</u>   | <u>358,736,941</u>   |
| <b>As at 31 December 2015</b>              |                                    |                           |  |                     |   |                      |
| Cost                                       | 25,503,343                         | 129,808,764               | 423,027,969                              | 47,557,771          | 86,602,858  | 712,500,705          |
| <u>Less</u> Accumulated depreciation       | <u>(23,631,509)</u>                | <u>(74,962,341)</u>       | <u>(233,453,807)</u>                     | <u>(21,716,107)</u> | -   | <u>(353,763,764)</u> |
| Net book amount                            | <u>1,871,834</u>                   | <u>54,846,423</u>         | <u>189,574,162</u>                       | <u>25,841,664</u>   | <u>86,602,858</u>   | <u>358,736,941</u>   |

As at 31 December 2015, the gross carrying amount of fully depreciated buildings and equipment that are still in used as included in the consolidated and company financial statements were Baht 255,854,965 and Baht 220,958,459 (2014 : Baht 184,934,528 and Baht 146,789,702), respectively.

**14 Buildings and equipment (net) (Cont'd)**

Leased assets included above, where the Company and the subsidiaries are the lessee under the financial lease agreement comprise vehicles as follows :

|   | <b>Consolidated</b>  |                      | <b>Company</b>       |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | <b>2015<br/>Baht</b> | <b>2014<br/>Baht</b> | <b>2015<br/>Baht</b> | <b>2014<br/>Baht</b> |
| Cost of the assets under the financial lease agreements | 27,439,701           | 33,069,701           | 27,439,701           | 33,069,701           |
| <u>Less</u> Accumulated depreciation                    | <u>(12,303,902)</u>  | <u>(15,391,576)</u>  | <u>(12,303,902)</u>  | <u>(15,391,576)</u>  |
| Net book amount   | <u>15,135,799</u>    | <u>17,678,125</u>    | <u>15,135,799</u>    | <u>17,678,125</u>    |

**15 License for operation right in spectrum of digital television**

Movement of license for operation right in spectrum of digital television during the years ended 31 December 2015 and 2014 are summarised below.

|                                       | <b>Consolidated</b>  |                                   |
|---------------------------------------|----------------------|-----------------------------------|
|                                       | <b>2015<br/>Baht</b> | <b>Restated<br/>2014<br/>Baht</b> |
| Cash equivalent value (present value) | 2,030,326,376        | 2,030,326,376                     |
| <u>Less</u> Accumulated amortisation  | <u>(228,268,123)</u> | <u>(93,011,849)</u>               |
|                                       | <u>1,802,058,253</u> | <u>1,937,314,527</u>              |

On 25 April 2014, the subsidiary (" RS Television Co., Ltd.") were granted license for operation right in spectrum of digital television for commercial digital terrestrial television licence at national level for a news channel category of total bid amount of Baht 2,265 million (exclusive of VAT) for a period of 15 years (commencing 25 April 2014 to 24 April 2029).

The subsidiary was required to make payment under the following payment conditions:

- 1) For the minimum bid price amounting to Baht 380 million, the amount is divided into 4 instalments and has to be paid within 3 years (23 May 2017) from the date of acquiring the license.
- 2) For the exceeding amount of the minimum bid price amounting to Baht 1,885 million, the amount is divided into 6 instalments and has to be paid within 5 years (23 May 2019) from the date of acquiring the license as specified by National Broadcasting and Telecommunications Commission ("NBTC").
- 3) The subsidiary placed the letter of guarantee issued by a financial institution for the remaining license fee with NBTC. As at 31 December 2015, the outstanding balance of letter of guarantee was Baht 1,695 million (2014: Baht 2,019 million).
- 4) Obligation to pay for license are as follows:

| <b>For the minimum bidding price</b> |                     | <b>For the exceeding amount of the minimum bidding price</b> | <b>Total<br/>Million Baht</b> | <b>Due for payment</b> |
|--------------------------------------|---------------------|--|-------------------------------|------------------------|
| <b>No. installments</b>              | <b>Million Baht</b> | <b>Million Baht</b>  |                               |                        |
| 1                                    | 190.0               | 188.5  | 378.5                         | 11 February 2014       |
| 2                                    | 114.0               | 188.5  | 302.5                         | 23 May 2015            |
| 3                                    | 38.0                | 377.0  | 415.0                         | 23 May 2016            |
| 4                                    | 38.0                | 377.0  | 415.0                         | 23 May 2017            |
| 5                                    | -                   | 377.0  | 377.0                         | 23 May 2018            |
| 6                                    | -                   | 377.0  | 377.0                         | 23 May 2019            |
| <b>Total</b>                         | <b>380.0</b>        | <b>1,885.0</b>   | <b>2,265.0</b>                |                        |

The subsidiary recognised license at the date of license granted at the cash equivalent value (present value).

15 License for operation right in spectrum of digital television (Cont'd)

Movement of obligation for the license for operation right in spectrum of digital television as follows:

|                         | Consolidated         |                          |
|-------------------------|----------------------|--------------------------|
|                         | 2015<br>Baht         | Restated<br>2014<br>Baht |
| Opening net book amount | 1,886,500,000        | -                        |
| Additions               | -                    | 2,265,000,000            |
| Repayments              | (302,500,000)        | (378,500,000)            |
| Closing net book amount | <u>1,584,000,000</u> | <u>1,886,500,000</u>     |

As at 31 December 2015 and 2014, the subsidiary has obligation to pay the license for operation right in spectrum of digital television as follows:

|  | Consolidated         |                          |
|--|----------------------|--------------------------|
|  | 2015<br>Baht         | Restated<br>2014<br>Baht |
| License of operation right in spectrum of digital television | 1,584,000,000        | 1,886,500,000            |
| <u>Less</u> future finance charges                           | (116,406,400)        | (183,557,518)            |
|  | 1,467,593,600        | 1,702,942,482            |
| <u>Less</u> current portion                                  | (361,674,762)        | (235,348,883)            |
|  | <u>1,105,918,838</u> | <u>1,467,593,599</u>     |

As at 31 December 2015 and 2014, the payments to be made in subsequent years are as follows:

|                   | Consolidated         |                          |
|-------------------|----------------------|--------------------------|
|                   | 2015<br>Baht         | Restated<br>2014<br>Baht |
| <u>Due within</u> |                      |                          |
| 1 year            | 415,000,000          | 302,500,000              |
| 2 - 5 years       | 1,169,000,000        | 1,584,000,000            |
|                   | <u>1,584,000,000</u> | <u>1,886,500,000</u>     |

**RS Public Company Limited**  
**Notes to the Consolidated and Company Financial Statements**  
**For the year ended 31 December 2015**

**16 Intangible assets (net)**

|  | Consolidated (Baht) |                                 |                               |   |                    | Company (Baht)     |                                 |                               |   |                    |
|--|---------------------|---------------------------------|-------------------------------|---|--------------------|--------------------|---------------------------------|-------------------------------|---|--------------------|
|  | Copyright of music  | Production cost of drama series | Computer softwares and others | Production cost of music and drama series in progress | Total              | Copyright of music | Production cost of drama series | Computer softwares and others | Production cost of music and drama series in progress | Total              |
| <b>As at 1 January 2014</b>                |                     |                                 |                               |   |                    |                    |                                 |                               |   |                    |
| Cost                                       | 282,576,888         | 390,895,216                     | 868,304,779                   | 26,992,307  | 1,568,769,190      | 282,576,888        | 377,895,216                     | 64,396,775                    | 24,401,389  | 749,270,268        |
| <u>Less</u> Accumulated amortisation       | (82,403,675)        | (174,882,926)                   | (253,380,697)                 | -   | (510,667,298)      | (82,403,675)       | (169,882,938)                   | (35,493,702)                  | -   | (287,780,315)      |
| Allowance for impairment                   | (121,343,106)       | (174,242,368)                   | (14,753,306)                  | (2,590,918)   | (312,929,698)      | (121,343,106)      | (166,242,356)                   | -                             | -   | (287,585,462)      |
| Net book amount - Restated                 | <u>78,830,107</u>   | <u>41,769,922</u>               | <u>600,170,776</u>            | <u>24,401,389</u>                                     | <u>745,172,194</u> | <u>78,830,107</u>  | <u>41,769,922</u>               | <u>28,903,073</u>             | <u>24,401,389</u>                                     | <u>173,904,491</u> |
| <b>For the year ended 31 December 2014</b> |                     |                                 |                               |   |                    |                    |                                 |                               |   |                    |
| Opening net book amount - Restated         | 78,830,107          | 41,769,922                      | 600,170,776                   | 24,401,389  | 745,172,194        | 78,830,107         | 41,769,922                      | 28,903,073                    | 24,401,389  | 173,904,491        |
| Additions                                  | -                   | -                               | 150,643,525                   | 400,290,780   | 550,934,305        | -                  | -                               | 22,215,763                    | 231,124,304   | 253,340,067        |
| Transferred in (out)                       | 7,297,600           | 349,088,346                     | -                             | 356,385,946   | -                  | 7,297,640          | 246,133,507                     | -                             | 253,431,147   | -                  |
| Write-off- cost                            | -                   | -                               | (208,828,885)                 | -   | (208,828,885)      | -                  | -                               | -                             | -   | -                  |
| - accumulated amortisation                 | -                   | -                               | 208,828,878                   | -   | 208,828,878        | -                  | -                               | -                             | -   | -                  |
| Amortisation charge (Note 29)              | -                   | (338,037,796)                   | (565,294,896)                 | -   | (903,332,663)      | -                  | (276,610,818)                   | (6,947,602)                   | -   | (283,558,420)      |
| Allowance for impairment                   | (15,647,439)        | -                               | (4,493,486)                   | -   | (20,140,925)       | (15,647,439)       | -                               | -                             | -   | (15,647,439)       |
| Closing net book amount - Restated         | <u>70,480,268</u>   | <u>52,820,472</u>               | <u>181,025,912</u>            | <u>68,306,223</u>                                     | <u>372,632,875</u> | <u>70,480,308</u>  | <u>11,292,611</u>               | <u>44,171,234</u>             | <u>2,094,546</u>                                      | <u>128,038,699</u> |
| <b>As at 31 December 2014</b>              |                     |                                 |                               |   |                    |                    |                                 |                               |   |                    |
| Cost                                       | 289,874,488         | 739,983,562                     | 810,119,419                   | 70,897,141  | 1,910,874,610      | 289,874,528        | 624,028,723                     | 86,612,538                    | 2,094,546   | 1,002,610,335      |
| <u>Less</u> Accumulated amortisation       | (82,403,675)        | (512,920,722)                   | (609,846,715)                 | -   | (1,205,171,112)    | (82,403,675)       | (446,493,756)                   | (42,441,304)                  | -   | (571,338,735)      |
| Allowance for impairment                   | (136,990,545)       | (174,242,368)                   | (19,246,792)                  | (2,590,918)   | (333,070,623)      | (136,990,545)      | (166,242,356)                   | -                             | -   | (303,232,901)      |
| Net book amount - Restated                 | <u>70,480,268</u>   | <u>52,820,472</u>               | <u>181,025,912</u>            | <u>68,306,223</u>                                     | <u>372,632,875</u> | <u>70,480,308</u>  | <u>11,292,611</u>               | <u>44,171,234</u>             | <u>2,094,546</u>                                      | <u>128,038,699</u> |

**RS Public Company Limited**  
**Notes to the Consolidated and Company Financial Statements**  
**For the year ended 31 December 2015**

**16 Intangible assets (net)** (Cont'd)

|  | Consolidated (Baht) |                                 |                               |   |                    | Company (Baht)     |                                 |                               |   |                    |
|--|---------------------|---------------------------------|-------------------------------|---|--------------------|--------------------|---------------------------------|-------------------------------|---|--------------------|
|  | Copyright of music  | Production cost of drama series | Computer softwares and others | Production cost of music and drama series in progress | Total              | Copyright of music | Production cost of drama series | Computer softwares and others | Production cost of music and drama series in progress | Total              |
| <b>As at 1 January 2015</b>                |                     |                                 |                               |   |                    |                    |                                 |                               |   |                    |
| Cost                                       | 289,874,488         | 739,983,562                     | 810,119,419                   | 70,897,141  | 1,910,874,610      | 289,874,528        | 624,028,723                     | 86,612,538                    | 2,094,546   | 1,002,610,335      |
| <u>Less</u> Accumulated amortisation       | (82,403,675)        | (512,920,722)                   | (609,846,715)                 | -   | (1,205,171,112)    | (82,403,675)       | (446,493,756)                   | (2,441,304)                   | -   | (571,338,735)      |
| Allowance for impairment                   | (136,990,545)       | (174,242,368)                   | (19,246,792)                  | (2,590,918)   | (333,070,623)      | (136,990,545)      | (166,242,356)                   | -                             | -   | (303,232,901)      |
| Net book amount - Restated                 | <u>70,480,268</u>   | <u>52,820,472</u>               | <u>181,025,912</u>            | <u>68,306,223</u>                                     | <u>372,632,875</u> | <u>70,480,308</u>  | <u>11,292,611</u>               | <u>44,171,234</u>             | <u>2,094,546</u>                                      | <u>128,038,699</u> |
| <b>For the year ended 31 December 2015</b> |                     |                                 |                               |   |                    |                    |                                 |                               |   |                    |
| Opening net book amount - Restated         | 70,480,268          | 52,820,472                      | 181,025,912                   | 68,306,223  | 372,632,875        | 70,480,308         | 11,292,611                      | 44,171,234                    | 2,094,546   | 128,038,699        |
| Additions                                  | -                   | -                               | 9,658,574                     | 264,750,167   | 274,408,741        | -                  | -                               | 6,871,539                     | 4,012,716   | 10,884,255         |
| Transferred in (out)                       | 5,947,262           | 310,872,862                     | -                             | (316,820,124)   | -                  | 5,947,262          | -                               | -                             | (5,947,262)   | -                  |
| Write-off- cost                            | -                   | (4,999,972)                     | (720,258,500)                 | -   | (725,258,472)      | -                  | -                               | (725,000)                     | -   | (725,000)          |
| - accumulated amortisation                 | -                   | 4,999,988                       | 719,727,589                   | -   | 724,727,577        | -                  | -                               | 224,321                       | -   | 224,321            |
| Amortisation charge (Note 29)              | (299,999)           | (164,594,761)                   | (162,534,931)                 | -   | (327,429,662)      | (299,999)          | (4,581,198)                     | (8,071,887)                   | -   | (12,953,084)       |
| Impairment                                 | (15,802,735)        | -                               | 17,701,984                    | 2,590,918   | 4,490,167          | (15,802,735)       | -                               | -                             | -   | (15,802,735)       |
| Closing net book amount                    | <u>60,324,796</u>   | <u>199,098,589</u>              | <u>45,320,628</u>             | <u>18,827,184</u>                                     | <u>323,571,197</u> | <u>60,324,836</u>  | <u>6,711,413</u>                | <u>42,470,207</u>             | <u>160,000</u>  | <u>109,666,456</u> |
| <b>As at 31 December 2015</b>              |                     |                                 |                               |   |                    |                    |                                 |                               |   |                    |
| Cost                                       | 295,821,750         | 1,045,856,452                   | 99,519,493                    | 18,827,184  | 1,460,024,879      | 295,821,790        | 624,028,723                     | 92,759,077                    | 160,000   | 1,012,769,590      |
| <u>Less</u> Accumulated amortisation       | (82,703,674)        | (672,515,495)                   | (52,654,057)                  | -   | (807,873,226)      | (82,703,674)       | (451,074,954)                   | (50,288,870)                  | -   | (584,067,498)      |
| Allowance for impairment                   | (152,793,280)       | (174,242,368)                   | (1,544,808)                   | -   | (328,580,456)      | (152,793,280)      | (166,242,356)                   | -                             | -   | (319,035,636)      |
| Net book amount                            | <u>60,324,796</u>   | <u>199,098,589</u>              | <u>45,320,628</u>             | <u>18,827,184</u>                                     | <u>323,571,197</u> | <u>60,324,836</u>  | <u>6,711,413</u>                | <u>42,470,207</u>             | <u>160,000</u>  | <u>109,666,456</u> |

**17 Withholding tax (net)**

|  | <b>Consolidated</b>  |                      | <b>Company</b>       |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | <b>2015<br/>Baht</b> | <b>2014<br/>Baht</b> | <b>2015<br/>Baht</b> | <b>2014<br/>Baht</b> |
| Withholding tax  | 139,765,951          | 104,796,747          | 69,548,760           | 49,902,284           |
| <u>Less</u> Allowance for doubtful in recoverable of withholding tax | (9,228,415)          | (12,342,866)         | -                    | -                    |
|  | <u>130,537,536</u>   | <u>92,453,881</u>    | <u>69,548,760</u>    | <u>49,902,284</u>    |

**18 Deferred tax (net)**

The analysis of deferred tax assets and liabilities (net) as at 31 December 2015 and 2014 are as follows:

|  | <b>Consolidated</b>  |                                   | <b>Company</b>       |                                   |
|--|----------------------|-----------------------------------|----------------------|-----------------------------------|
|  | <b>2015<br/>Baht</b> | <b>Restated<br/>2015<br/>Baht</b> | <b>2015<br/>Baht</b> | <b>Restated<br/>2014<br/>Baht</b> |
| <b>Deferred tax assets:</b>                                      |                      |                                   |                      |                                   |
| Deferred tax assets to be recovered within 12 months             | 111,228,506          | 30,820,706                        | 38,945,349           | 21,666,275                        |
| Deferred tax assets to be recovered after more than 12 months    | 117,413,048          | 92,214,000                        | 70,448,204           | 66,699,871                        |
|  | <u>228,641,554</u>   | <u>123,034,706</u>                | <u>109,393,553</u>   | <u>88,366,146</u>                 |
| <b>Deferred tax liabilities:</b>                                 |                      |                                   |                      |                                   |
| Deferred tax liabilities to be settled within 12 months          | (77,800)             | (5,674,026)                       | (77,800)             | -                                 |
| Deferred tax liabilities to be settled after more than 12 months | (543,375)            | -                                 | (543,375)            | -                                 |
|  | <u>(621,175)</u>     | <u>(5,674,026)</u>                | <u>(621,175)</u>     | <u>-</u>                          |
| Deferred tax assets (net)  | <u>228,020,379</u>   | <u>117,360,680</u>                | <u>108,772,378</u>   | <u>88,366,146</u>                 |

The movement of deferred taxes for the years ended 31 December 2015 and 2014 comprises the following:

|   | <b>Consolidated</b>  |                                   | <b>Company</b>       |                                   |
|---|----------------------|-----------------------------------|----------------------|-----------------------------------|
|   | <b>2015<br/>Baht</b> | <b>Restated<br/>2014<br/>Baht</b> | <b>2015<br/>Baht</b> | <b>Restated<br/>2014<br/>Baht</b> |
| Opening balance for the year                      | 117,360,680          | 57,334,341                        | 88,366,146           | 45,475,761                        |
| Increase to the statement of comprehensive income | 110,659,699          | 60,339,763                        | 20,406,232           | 43,299,332                        |
| Decrease to the shareholders' equity              | -                    | (313,424)                         | -                    | (408,947)                         |
| Closing balance for the year                      | <u>228,020,379</u>   | <u>117,360,680</u>                | <u>108,772,378</u>   | <u>88,366,146</u>                 |

Deferred tax assets and deferred tax liabilities presented by considering net position of each taxable unit as at 31 December 2015 and 2014 comprises the following:

|                                | <b>Consolidated</b>  |                                   | <b>Company</b>       |                                   |
|--------------------------------|----------------------|-----------------------------------|----------------------|-----------------------------------|
|                                | <b>2015<br/>Baht</b> | <b>Restated<br/>2014<br/>Baht</b> | <b>2015<br/>Baht</b> | <b>Restated<br/>2014<br/>Baht</b> |
| Deferred tax assets (net)      | 228,020,379          | 122,551,702                       | 108,772,378          | 88,366,146                        |
| Deferred tax liabilities (net) | -                    | (5,191,022)                       | -                    | -                                 |
|                                | <u>228,020,379</u>   | <u>117,360,680</u>                | <u>108,772,378</u>   | <u>88,366,146</u>                 |



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**18 Deferred tax (net) (Cont'd)**

Deferred tax assets and deferred tax liabilities presented by net tax taxable entities for the year ended 31 December 2015 and 2014 comprises the following:

|  | Consolidated                          |  |   |   | Company                               |  |   |   |
|--|---------------------------------------|--|---|---|---------------------------------------|--|---|---|
|  | Restated<br>1 January<br>2015<br>Baht | Increase<br>(decrease)<br>to the<br>statement of<br>income<br>Baht | Increase<br>(decrease)<br>to the<br>statement of<br>comprehensive<br>income<br>Baht | Restated<br>31 December<br>2015<br>Baht | Restated<br>1 January<br>2015<br>Baht | Increase<br>(decrease)<br>to the<br>statement of<br>income<br>Baht | Increase<br>(decrease)<br>to the<br>statement of<br>comprehensive<br>income<br>Baht | Restated<br>31 December<br>2015<br>Baht |
| <b>Deferred tax assets:</b>                                      |                                       |  |   |   |                                       |  |   |   |
| Allowance for doubtful accounts                                  | 7,960,676                             | 5,321,548  | -   | 13,282,224                              | 7,737,854                             | 658,424  | -   | 8,396,278                               |
| Intangible assets  | 34,584,086                            | 5,008,237  | -   | 39,592,323                              | 25,831,526                            | (12,751,590)   | -   | 13,079,936                              |
| Provision for goods returned                                     | 7,346,987                             | (4,473,812)  | -   | 2,873,175                               | 7,346,987                             | (4,473,812)  | -   | 2,873,175                               |
| Allowance for slow moving  | 2,463,340                             | 6,605,958  | -   | 9,069,298                               | 1,379,939                             | (512,651)  | -   | 867,288                                 |
| Liabilities under finance lease agreement                        | -                                     | 2,336,066  | -   | 2,336,066                               | -                                     | 2,336,066  | -   | 2,336,066                               |
| License for operation right in spectrum<br>of digital television | 8,188,927                             | 10,281,477   | -   | 18,470,404                              | -                                     | -  | -   | -                                       |
| Employee benefit obligations                                     | 13,070,296                            | 4,038,854  | -   | 17,109,150                              | 11,341,447                            | 3,621,211  | -   | 14,962,658                              |
| Loss carry forward   | 49,420,394                            | 34,093,523   | -   | 83,513,917                              | 34,728,393                            | (10,245,238)   | -   | 24,483,155                              |
| Allowance for impairment of investments                          | -                                     | 42,394,997   | -   | 42,394,997                              | -                                     | 42,394,997   | -   | 42,394,997                              |
| Total deferred tax assets  | 123,034,706                           | 105,606,848  | -   | 228,641,554                             | 88,366,146                            | 21,027,407   | -   | 109,393,553                             |
| <b>Deferred tax liabilities:</b>                                 |                                       |  |   |   |                                       |  |   |   |
| Intangible assets  | (5,674,026)                           | 5,674,026  | -   | -                                       | -                                     | -  | -   | -                                       |
| Assets under finance lease agreement                             | -                                     | (621,175)  | -   | (621,175)                               | -                                     | (621,175)  | -   | (621,175)                               |
| Total deferred tax liabilities                                   | (5,674,026)                           | 5,052,851  | -   | (621,175)                               | -                                     | (621,175)  | -   | (621,175)                               |
| Deferred tax assets (net)  | 117,360,680                           | 110,659,699  | -   | 228,020,379                             | 88,366,146                            | 20,406,232   | -   | 108,772,378                             |

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**18 Deferred tax (net)** (Cont'd)

Deferred tax assets and deferred tax liabilities presented by net tax taxable entities for the year ended 31 December 2015 and 2014 comprises the following: (Cont'd)

|  | Consolidated                          |  |   |   | Company                               |  |   |   |
|--|---------------------------------------|--|---|---|---------------------------------------|--|---|---|
|  | Restated<br>1 January<br>2014<br>Baht | Increase<br>(decrease)<br>to the<br>statement of<br>income<br>Baht | Increase<br>(decrease)<br>to the<br>statement of<br>comprehensive<br>income<br>Baht | Restated<br>31 December<br>2014<br>Baht | Restated<br>1 January<br>2014<br>Baht | Increase<br>(decrease)<br>to the<br>statement of<br>income<br>Baht | Increase<br>(decrease)<br>to the<br>statement of<br>comprehensive<br>income<br>Baht | Restated<br>31 December<br>2014<br>Baht |
| <b>Deferred tax assets:</b>                                      |                                       |  |   |   |                                       |  |   |   |
| Allowance for doubtful accounts                                  | 7,926,718                             | 33,958   | -   | 7,960,676                               | 7,712,473                             | 25,381   | -   | 7,737,854                               |
| Intangible assets  | 26,469,102                            | 8,114,984  | -   | 34,584,086                              | 26,469,102                            | (637,576)  | -   | 25,831,526                              |
| Provision for goods returned                                     | -                                     | 7,346,987  | -   | 7,346,987                               | -                                     | 7,346,987  | -   | 7,346,987                               |
| Allowance for slow moving  | 3,972,272                             | (1,508,932)  | -   | 2,463,340                               | 2,592,187                             | (1,212,248)  | -   | 1,379,939                               |
| License for operation right<br>in spectrum of digital television | -                                     | 8,188,927  | -   | 8,188,927                               | -                                     | -  | -   | -                                       |
| Employee benefit obligations                                     | 9,562,862                             | 3,820,858  | (313,424)   | 13,070,296                              | 8,701,999                             | 3,048,395  | (408,947)   | 11,341,447                              |
| Loss carry forward   | 40,277,642                            | 9,142,752  | -   | 49,420,394                              | -                                     | 34,728,393   | -   | 34,728,393                              |
| Total deferred tax assets  | 88,208,596                            | 35,139,534   | (313,424)   | 123,034,706                             | 45,475,761                            | 43,299,332   | (408,947)   | 88,366,146                              |
| <b>Deferred tax liabilities:</b>                                 |                                       |  |   |   |                                       |  |   |   |
| Intangible assets  | (30,874,255)                          | 25,200,229   | -   | (5,674,026)                             | -                                     | -  | -   | -                                       |
| Total deferred tax liabilities                                   | (30,874,255)                          | 25,200,229   | -   | (5,674,026)                             | -                                     | -  | -   | -                                       |
| Deferred tax assets (net)  | 57,334,341                            | 60,339,763   | (313,424)   | 117,360,680                             | 45,475,761                            | 43,299,332   | (408,947)   | 88,366,146                              |

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**19 Other non-current assets (net)**

|  | Consolidated |              | Company      |              |
|--|--------------|--------------|--------------|--------------|
|  | 2015<br>Baht | 2014<br>Baht | 2015<br>Baht | 2014<br>Baht |
| Refundable deposits                                | 557,673      | 553,000      | 557,673      | 553,000      |
| Guarantees   | 40,757,901   | 45,951,796   | 31,108,243   | 35,429,884   |
|  | 41,315,574   | 46,504,796   | 31,665,916   | 35,982,884   |
| <u>Less</u> Allowance for impairment of guarantees | (10,049,685) | (9,146,027)  | (3,546,027)  | (3,546,027)  |
| Other non-current asset (net)                      | 31,265,889   | 37,358,769   | 28,119,889   | 32,436,857   |

**20 Trade and other accounts payable**

|   | Note  | Consolidated  |                          | Company       |                          |
|---|-------|---------------|--------------------------|---------------|--------------------------|
|   |       | 2015<br>Baht  | Restated<br>2014<br>Baht | 2015<br>Baht  | Restated<br>2014<br>Baht |
| Trade accounts payable                      |       |               |                          |               |                          |
| - other companies                           |       | 168,813,426   | 135,142,854              | 67,251,140    | 83,385,266               |
| - related companies                         | 33 c) | -             | -                        | 113,953,850   | 54,783,149               |
| Other accounts payable                      |       |               |                          |               |                          |
| - other companies                           |       | 24,213,770    | 17,986,578               | 22,710,528    | 16,078,609               |
| - related companies                         | 33 c) | 3,598,412     | 2,056,912                | 3,465,566     | 1,887,492                |
| Unearned revenue                            |       |               |                          |               |                          |
| - other companies                           |       | 704,803,756   | 206,545,245              | 619,064,055   | 31,611,607               |
| - related companies                         | 33 c) | -             | -                        | 51,594,944    | 35,378,080               |
| Accrued expenses                            |       |               |                          |               |                          |
| - Accrued commission and promotion expenses |       |               |                          |               |                          |
| - other companies                           |       | 228,498,470   | 194,114,794              | 86,988,338    | 85,357,193               |
| - related companies                         | 33 c) | -             | -                        | -             | 617,783                  |
| - Accrued project expenses                  |       |               |                          |               |                          |
| - other companies                           |       | 205,987,287   | 166,126,135              | 71,067,871    | 71,712,089               |
| - related companies                         | 33 c) | -             | -                        | 20,051,654    | 8,486,643                |
| - Accrued interest expenses                 |       |               |                          |               |                          |
| - related companies                         | 33 c) | -             | -                        | 130,356       | 887,354                  |
| - Other accrued expenses                    |       |               |                          |               |                          |
| - other companies                           |       | 83,272,010    | 118,677,414              | 65,714,940    | 94,659,941               |
| - related companies                         | 33 c) | -             | 137,531                  | -             | 45,318                   |
|   |       | 1,419,187,133 | 840,787,463              | 1,121,993,242 | 484,890,524              |

**21 Liabilities under financial lease agreements (net)**

|   | Consolidated |              | Company      |              |
|---|--------------|--------------|--------------|--------------|
|   | 2015<br>Baht | 2014<br>Baht | 2015<br>Baht | 2014<br>Baht |
| Liabilities under financial lease agreements        | 14,153,197   | 13,564,857   | 14,153,197   | 13,564,857   |
| <u>Less</u> Future finance charges on finance lease | (1,081,707)  | (806,053)    | (1,081,707)  | (806,053)    |
|   | 13,071,490   | 12,758,804   | 13,071,490   | 12,758,804   |
| <u>Less</u> Current portion                         | (5,865,272)  | (7,655,315)  | (5,865,272)  | (7,655,315)  |
|   | 7,206,218    | 5,103,489    | 7,206,218    | 5,103,489    |

As at 31 December 2015 and 31 December 2014, payments to be made for financial lease agreements are as follows:

|   | Consolidated |              | Company      |              |
|---|--------------|--------------|--------------|--------------|
|   | 2015<br>Baht | 2014<br>Baht | 2015<br>Baht | 2014<br>Baht |
| Within 1 year                               | 6,432,135    | 8,224,316    | 6,432,135    | 8,224,316    |
| More than 1 year but no longer than 3 years | 7,721,062    | 5,340,541    | 7,721,062    | 5,340,541    |
|   | 14,153,197   | 13,564,857   | 14,153,197   | 13,564,857   |

**22 Value added tax**

|                  | <b>Consolidated</b>  |                                   | <b>Company</b>       |                                   |
|------------------|----------------------|-----------------------------------|----------------------|-----------------------------------|
|                  | <b>2015<br/>Baht</b> | <b>Restated<br/>2014<br/>Baht</b> | <b>2015<br/>Baht</b> | <b>Restated<br/>2014<br/>Baht</b> |
| Undue output tax | (95,525,631)         | (82,914,182)                      | (46,430,213)         | (34,880,479)                      |
| Undue input tax  | 61,766,158           | 30,098,070                        | 11,265,888           | 5,377,582                         |
| Value added tax  | 26,277,490           | 21,130,737                        | 8,733,664            | 2,431,137                         |
|                  | <u>(7,481,983)</u>   | <u>(31,685,375)</u>               | <u>(26,430,661)</u>  | <u>(27,071,760)</u>               |

Value added tax present by net position of each taxable unit as at 31 December 2015 and 2014 comprises the following:

|                               | <b>Consolidated</b>  |                                   | <b>Company</b>       |                                   |
|-------------------------------|----------------------|-----------------------------------|----------------------|-----------------------------------|
|                               | <b>2015<br/>Baht</b> | <b>Restated<br/>2014<br/>Baht</b> | <b>2015<br/>Baht</b> | <b>Restated<br/>2014<br/>Baht</b> |
| Value added tax (assets)      | 40,928,458           | 25,693,651                        | -                    | -                                 |
| Value added tax (liabilities) | (48,410,441)         | (57,379,026)                      | (26,430,661)         | (27,071,760)                      |
|                               | <u>(7,481,983)</u>   | <u>(31,685,375)</u>               | <u>(26,430,661)</u>  | <u>(27,071,760)</u>               |

**23 Employee benefit obligations**

Employee benefit obligations as at 31 December 2015 and 2014

|  | <b>Consolidated</b>  |                                   | <b>Company</b>       |                                   |
|--|----------------------|-----------------------------------|----------------------|-----------------------------------|
|  | <b>2015<br/>Baht</b> | <b>Restated<br/>2014<br/>Baht</b> | <b>2015<br/>Baht</b> | <b>Restated<br/>2014<br/>Baht</b> |
| Statement of financial position<br>Employee benefit obligation | <u>85,545,748</u>    | <u>65,351,484</u>                 | <u>74,813,289</u>    | <u>56,707,234</u>                 |

The movement of employee benefit obligations as 31 December 2015 and 2014 are as follows:

|  | <b>Consolidated</b>  |                                   | <b>Company</b>       |                                   |
|--|----------------------|-----------------------------------|----------------------|-----------------------------------|
|  | <b>2015<br/>Baht</b> | <b>Restated<br/>2014<br/>Baht</b> | <b>2015<br/>Baht</b> | <b>Restated<br/>2014<br/>Baht</b> |
| Opening balance  | 65,351,484           | 49,767,218                        | 56,707,234           | 43,509,995                        |
| Current service cost   | 9,114,836            | 6,411,248                         | 8,011,683            | 5,662,666                         |
| Past service cost  | 8,591,010            | 8,591,010                         | 7,930,865            | 7,930,865                         |
| Interest cost  | 2,488,418            | 2,149,132                         | 2,163,507            | 1,928,294                         |
| (Gain) from change in financial assumption                     | -                    | (1,567,124)                       | -                    | (2,044,733)                       |
| Decrease in obligation from staff<br>from salary of subsidiary | -                    | -                                 | -                    | (279,853)                         |
| Closing balance  | <u>85,545,748</u>    | <u>65,351,484</u>                 | <u>74,813,289</u>    | <u>56,707,234</u>                 |

|                      | <b>Consolidated and Company</b> |                      |
|----------------------|---------------------------------|----------------------|
|                      | <b>2015<br/>Baht</b>            | <b>2014<br/>Baht</b> |
| Discount rate        | 3.50%                           | 3.50%                |
| Inflation rate       | 3.00%                           | 3.00%                |
| Salary increase rate | 7.00 - 7.50%                    | 7.00 - 7.50%         |

## 23 Employee benefit obligations

Sensitivity analysis from each significant assumption are as follows:

|                    |                      | Impact on defined benefit obligation Increase (Decrease) |              |              |             |
|--------------------|----------------------|--|--------------|--------------|-------------|
|                    |                      | Consolidated   |              | Company      |             |
|                    | Change in assumption | 2015 Baht  | 2014 Baht    | 2015 Baht    | 2014 Baht   |
| Discount rate      | Increase by 1 %      | (9,390,463)  | (8,583,431)  | (7,996,726)  | (7,304,822) |
| Discount rate      | Decrease by 1%       | 10,982,712   | 10,096,983   | 9,332,597    | 8,572,160   |
| Salary growth rate | Increase by 1 %      | 11,330,128   | 9,640,776    | 9,640,551    | 8,185,407   |
| Salary growth rate | Decrease by 1%       | (9,843,699)  | (8,395,473)  | (8,393,408)  | (7,144,741) |
| Turnover rate      | Increase by 20 %     | (12,038,711)   | (10,175,883) | (10,149,428) | (8,550,094) |
| Turnover rate      | Decrease by 20%      | 15,096,944   | 12,666,987   | 12,665,532   | 10,584,504  |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions use the projected unit credit method.

## 24 Other non-current liabilities

|                   |  | Consolidated      |                    | Company           |                    |
|-------------------|--|-------------------|--------------------|-------------------|--------------------|
|                   |  | 2015 Baht         | Restated 2014 Baht | 2015 Baht         | Restated 2014 Baht |
| Deposits received |  | 66,000            | 14,000             | 66,000            | 66,000             |
| Retention payable |  | 17,090,186        | 6,003,390          | 10,941,787        | 850,094            |
|                   |  | <u>17,156,186</u> | <u>6,017,390</u>   | <u>11,007,787</u> | <u>916,094</u>     |

## 25 Share capital

### 25.1 Ordinary shares and provision on share capital

| Consolidated and Company               |                        |                      |                    |
|--|------------------------|----------------------|--------------------|
|  | Ordinary shares Shares | Ordinary shares Bath | Share Premium Bath |
| Opening balance as at 1 January 2015   | 953,866,816            | 953,866,816          | 193,593,325        |
| Increase shares capital                | 68,479,230             | 68,479,230           | 61,631,307         |
| Closing balance as at 31 December 2015 | 1,022,346,046          | 1,022,346,046        | 255,224,632        |
| Decrease shares capital (Note 25.2)    | (12,408,400)           | (12,408,400)         | 600,184            |
| Closing balance as at 31 December 2015 | <u>1,009,937,646</u>   | <u>1,009,937,646</u> | <u>255,824,816</u> |

For the year ended 31 December 2014, the Company has registered the increase in share capital with the Ministry of Commerce until 31 December 2014 amount of 68,479,230 shares as a result of warrants exercising. The right of exercising warrants is expired on 19 May 2014.

**25 Share capital (Cont'd)**

**25.2 Treasury shares/treasury shares reserve**

On 22 February 2012, the Company's Board of Director No. 1/2012 passed a resolution to repurchase not more than 26 million shares or not more than 2.9% of the Company's paid-up capital (As at 31 December 2011 the Company has share capital issued 882,654,428 shares.), the maximum of repurchase amount is not over than Baht 75 million. The repurchase is being made for financial management purposes, since the Company has excess liquidity, and it is to be made through the Stock Exchange of Thailand. The repurchase within 6 months start from 8 March 2012 to 7 September 2012 and the reissue period for the repurchased shares runs for 3 years, beginning 6 months after the completion date of the share repurchase.

As at 31 December 2014, the Company has treasury shares 17,700,000 shares, repurchase value totalling Baht 74,671,816 and the market price of treasury shares totalling Baht 297,360,000.

On 5 February 2015, the Company has sold treasury shares 441,600 shares at Baht 21.00 per share totaling Baht 9,273,600.

On 3 September 2015, the Company has reissue treasury shares 3,000,000 shares at Baht 10.80 to Baht 11.00 per share totalling Baht 32,700,000.

On 4 September 2015, the Company has reissue treasury shares 1,850,000 shares at Baht 11.00 to Baht 11.40 per share totalling Baht 20,890,000.

On 18 September 2015, the Company has registered with Ministry of Commerce to decrease share capital for outstanding treasury shares which were not resale within the period for 12,408,400 shares of Baht 1 per each.

The movement of treasury shares and premium on share capital for the years ended 31 December 2015 and 2014 are as follows :

|  | <b>Consolidated and Company</b> |                                       |  |
|--|---------------------------------|---------------------------------------|--|
|  | <b>Shares</b>                   | <b>Amount of treasury shares Baht</b> | <b>Premium on treasury shares Baht</b> |
| Opening balance as at 1 January 2014   | 17,700,000                      | 74,671,816                            | -                                      |
| Reissuance                             | -                               | -                                     | -                                      |
| Decrease in share capital              | -                               | -                                     | -                                      |
| Closing balance as at 31 December 2014 | 17,700,000                      | 74,671,816                            | -                                      |
| Reissuance                             | (5,291,600)                     | (22,324,499)                          | (40,539,101)                           |
| Decrease in share capital              | (12,408,400)                    | (52,347,317)                          | 39,938,917                             |
| Closing balance as at 31 December 2015 | -                               | -                                     | (600,184)                              |

**25.3 Decrease in share capital of subsidiary**

At the subsidiary's extraordinary meeting on 10 April 2015, the shareholders approved to decrease share capital in an amount of Baht 112,500,000, for the 1,125,000 ordinary shares of Baht 100 per each. The subsidiary company has registered to decrease share capital on 20 April 2015. The subsidiary paid to non-controlling interest amounting to Baht 18,750,000 as a result.

**26 Dividend payment**

At the Company's Annual General Shareholders' Meeting on 22 April 2015, the shareholders approved a dividend payment from the operating results for the year 2014 of Baht 0.18 per share, totally Baht 180,915,596. This dividend was paid on 8 May 2015.

At the Company's Annual General Shareholders' Meeting on 14 August 2014, the shareholders approved a dividend payment from the operating results for the period ended 30 June 2014 of Baht 0.12 per share, totally Baht 120,555,533. This dividend was paid on 12 September 2014.

At the Company's Annual General Shareholders' Meeting on 24 April 2014, the shareholders approved a dividend payment from the operating results for the year 2013 of Baht 0.20 per share, totally Baht 190,399,222. This dividend was paid on 8 May 2014.

**27 Other income**

|                             | <b>Consolidated</b>                    |                      | <b>Company</b>                         |                      |
|-----------------------------|--|----------------------|--|----------------------|
|                             | <b>For the years ended 31 December</b> |                      | <b>For the years ended 31 December</b> |                      |
|                             | <b>2015</b>                            | <b>Restated 2014</b> | <b>2015</b>                            | <b>Restated 2014</b> |
|                             | <b>Baht</b>                            | <b>Baht</b>          | <b>Baht</b>                            | <b>Baht</b>          |
| Net gain from exchange rate | 907,276                                | 4,634,174            | 466,109                                | (235,764)            |
| Interest income             | 2,454,665                              | 2,957,028            | 19,099,399                             | 16,324,064           |
| Dividend income (Note 12)   | -                                      | -                    | 369,578,855                            | 407,907,925          |
| Rental income               | 447,401                                | 1,004,372            | 4,951,993                              | 24,275,135           |
| Management fee              | 27,084                                 | -                    | 137,545,089                            | 73,159,581           |
| Pirate of copyright income  | 30,000,000                             | -                    | -                                      | -                    |
| Other income                | 16,967,455                             | 18,329,706           | 7,506,785                              | 13,840,532           |
|                             | <b>50,803,881</b>                      | <b>26,925,280</b>    | <b>539,148,230</b>                     | <b>535,271,473</b>   |

Pirate of copyright income represent income charged from a company for sport pirate of copyright.

**28 Other expenses**

|   | <b>Consolidated</b>                    |                      | <b>Company</b>                         |                      |
|---|--|----------------------|--|----------------------|
|   | <b>For the years ended 31 December</b> |                      | <b>For the years ended 31 December</b> |                      |
|   | <b>2015</b>                            | <b>Restated 2014</b> | <b>2015</b>                            | <b>Restated 2014</b> |
|   | <b>Baht</b>                            | <b>Baht</b>          | <b>Baht</b>                            | <b>Baht</b>          |
| Loss from disposal of buildings and equipment       | 747,323                                | (305,673)            | 27,945                                 | (412,045)            |
| Loss from write off buildings and equipment         | (807,675)                              | (1,397,188)          | (509,063)                              | (1,390,003)          |
| Loss on impairment of assets                        | -                                      | (1,633,115)          | -                                      | (312,734)            |
| Loss on impairment of investment in other companies | (303,337)                              | 1,110,177            | -                                      | -                    |
| Reversal of (loss) from provision                   | 2,045,499                              | (1,755,861)          | -                                      | 1,199,900            |
| Others  | (1,017,520)                            | (1,397)              | (571,216)                              | -                    |
|   | <b>664,290</b>                         | <b>(3,983,057)</b>   | <b>(1,052,334)</b>                     | <b>(914,882)</b>     |

**29 Expense by nature**

The following significant expenditure items, classified by nature for the years ended 31 December 2015 and 2014, have been charged in the profit before finance costs and income tax:

|   | <b>Consolidated</b>                    |                      | <b>Company</b>                         |                      |
|---|--|----------------------|--|----------------------|
|   | <b>For the years ended 31 December</b> |                      | <b>For the years ended 31 December</b> |                      |
|   | <b>2015</b>                            | <b>Restated 2014</b> | <b>2015</b>                            | <b>Restated 2014</b> |
|   | <b>Baht</b>                            | <b>Baht</b>          | <b>Baht</b>                            | <b>Baht</b>          |
| Change in inventories of finished goods and work in process     | (48,628,727)                           | (120,702,324)        | (44,684,974)                           | 3,791,014            |
| Raw material and consumables used                               | 2,581,080,682                          | 3,109,001,684        | 1,073,979,405                          | 948,596,231          |
| Staff costs   | 702,648,956                            | 731,522,416          | 605,938,364                            | 617,859,893          |
| Depreciation charge (Note 14)                                   | 83,834,676                             | 82,146,587           | 72,492,121                             | 76,035,625           |
| Amortisation charge (Note 15 and 16)                            | 336,074,735                            | 798,244,456          | 12,953,085                             | 49,638,161           |
| Rental expenses and utilities expenses                          | 111,695,791                            | 112,982,365          | 93,501,298                             | 89,766,997           |
| Promotion and advertising expenses                              | 235,291,463                            | 19,584,267           | 96,554,702                             | 8,808,687            |
| Loss from impairment of assets                                  | (3,778,393)                            | 20,351,955           | 13,620,854                             | 15,724,408           |
| Loss from inventory destruction and obsolescence of inventories | 18,480,214                             | 37,732,516           | 3,025,672                              | 2,343,007            |

**30 Finance costs**

|  | <b>Consolidated</b>                        |                                   | <b>Company</b>                             |                                   |
|--|--|-----------------------------------|--|-----------------------------------|
|  | <b>For the years<br/>ended 31 December</b> |                                   | <b>For the years<br/>ended 31 December</b> |                                   |
|  | <b>2015<br/>Baht</b>                       | <b>Restated<br/>2014<br/>Baht</b> | <b>2015<br/>Baht</b>                       | <b>Restated<br/>2014<br/>Baht</b> |
| Interest expense from short-term borrowings from financial institutions            | (13,364,725)                               | (25,661,546)                      | (2,264,438)                                | (4,230,412)                       |
| Interest expense from short-term borrowings from related companies (Note 33 a))    | -  | (31,178)                          | (1,917,874)                                | (1,951,975)                       |
| Interest expense for liability under finance lease agreements                      | (569,001)                                  | (992,925)                         | (569,001)                                  | (992,925)                         |
| Interest expense from license for operation right in section of digital television | (67,151,118)                               | (51,116,107)                      | -  | -                                 |
|  | <u>(81,084,844)</u>                        | <u>(77,801,756)</u>               | <u>(4,751,313)</u>                         | <u>(7,175,312)</u>                |

**31 Income tax**

Reconciliation of income tax expense for the years ended 31 December 2015 and 2014 comprises:

|   | <b>Consolidated</b>                        |                                   | <b>Company</b>                             |                                   |
|---|--|-----------------------------------|--|-----------------------------------|
|   | <b>For the years<br/>ended 31 December</b> |                                   | <b>For the years<br/>ended 31 December</b> |                                   |
|   | <b>2015<br/>Baht</b>                       | <b>Restated<br/>2014<br/>Baht</b> | <b>2015<br/>Baht</b>                       | <b>Restated<br/>2014<br/>Baht</b> |
| Current income tax on taxable profit for the year | (96,492,496)                               | (167,392,815)                     | -  | -                                 |
| Under recorded prior year income tax              | (1,409,193)                                | (398,684)                         | (978,357)                                  | (112,463)                         |
| Origination of temporary differences (Note 17)    | 110,659,699                                | 60,339,765                        | 20,406,232                                 | 43,299,332                        |
| Total income tax credit (expense)                 | <u>12,329,876</u>                          | <u>(107,451,734)</u>              | <u>19,427,875</u>                          | <u>43,186,869</u>                 |

  

|  | <b>Consolidated</b>                        |                                   | <b>Company</b>                             |                                   |
|--|--|-----------------------------------|--|-----------------------------------|
|  | <b>For the years<br/>ended 31 December</b> |                                   | <b>For the years<br/>ended 31 December</b> |                                   |
|  | <b>2015<br/>Baht</b>                       | <b>Restated<br/>2014<br/>Baht</b> | <b>2015<br/>Baht</b>                       | <b>Restated<br/>2014<br/>Baht</b> |
| Profit before tax accounting base                          | 119,780,614                                | 475,095,368                       | 417,984,789                                | 296,984,572                       |
| Tax calculated at the rate of 20% (2014: 20%)              | (23,956,123)                               | (95,019,074)                      | (83,596,958)                               | (59,396,914)                      |
| Tax effect of:   |  |                                   |  |                                   |
| Non-deductible expenses                                    | (8,610,843)                                | (12,483,652)                      | (6,566,038)                                | 9,289,444                         |
| Additional deductible expenses                             | 284,807                                    | 295,887                           | 47,562                                     | 893,401                           |
| Temporary deferred of previously unrecognised deferred tax | 3,626,231                                  | 153,789                           | 1,384,823                                  | -                                 |
| Allowance for impairment in subsidiaries                   | 42,394,997                                 | -                                 | 35,221,072                                 | 10,931,816                        |
| Tax exemption - dividend received                          | -  | -                                 | 73,915,771                                 | 81,581,585                        |
| Underecorded prior year income tax                         | (1,409,193)                                | (398,684)                         | (978,357)                                  | (112,463)                         |
| Tax charge   | <u>12,329,876</u>                          | <u>(107,451,734)</u>              | <u>19,427,875</u>                          | <u>43,186,869</u>                 |



## 32 Earnings (loss) per share

### 32.1 Basic earnings (loss) per share

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

|  | Consolidated                       |                  | Company                            |                  |
|--|------------------------------------|------------------|------------------------------------|------------------|
|  | For the years ended<br>31 December |                  | For the years ended<br>31 December |                  |
|  | 2015                               | Restated<br>2014 | 2015                               | Restated<br>2014 |
| Profit (loss) attributable to ordinary shareholders (Baht)                   | 121,634,482                        | 340,975,070      | 437,412,664                        | 339,762,494      |
| Weighted average number of Ordinary shares in issue during the year (shares) | 1,006,634,753                      | 983,957,561      | 1,006,634,753                      | 983,957,561      |
| Basic earnings (loss) per share (Baht)                                       | 0.1208                             | 0.3465           | 0.4345                             | 0.3453           |

### 32.2 Diluted earnings (loss) per share

The diluted earnings (loss) per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares that are warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to earnings (loss).

|   | Consolidated                       |                  | Company                            |                  |
|---|------------------------------------|------------------|------------------------------------|------------------|
|   | For the years ended<br>31 December |                  | For the years ended<br>31 December |                  |
|   | 2015                               | Restated<br>2014 | 2015                               | Restated<br>2014 |
| Net profit attributable to ordinary shareholders (Baht)     | -                                  | 340,975,070      | -                                  | 339,762,494      |
| Weighted average number of common shares (basic) (shares)   | -                                  | 983,957,561      | -                                  | 983,957,561      |
| Weighted average number of common shares (diluted) (shares) | -                                  | 983,957,561      | -                                  | 983,957,561      |
| Diluted earnings per shares (Baht)                          | -                                  | 0.3465           | -                                  | 0.3453           |

On May 19, 2014, which is the last exercise date of the warrants for convert to common share. The remaining unexercised of warrants which is no longer being registered security in the stock Exchange of Thailand. Therefore, financial statements for year ended 31 December 2015 had no diluted earnings per share.

### 33 Related party transactions

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

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The significant investments in subsidiaries and associates are set out in Notes 12 and 13.

Significant related parties transactions other than subsidiaries and associates can be summarized as follows:

| Related parties          | Type of business | Type of relation   |
|--------------------------|------------------|--|
| Chetchotsak Co., Ltd.    | Rental service   | Common shareholder and directors   |
| Idea Power Co., Ltd.     | Organizer        | Indirect shareholding and common directors of subsidiaries   |
| SS2C Co., Ltd.           | Rental service   | Common shareholder and directors   |
| Key management personnel | -                | Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group company |

33 Related party transactions (Cont'd)

Significant related parties transactions can be summarised as follows:

- a) Revenues and expenses transaction between the Group with related parties for the year ended 31 December 2015 and 2014.

|   | Company                                    |  |                            |                            |                  |  |                    |                  |
|---|--|--|----------------------------|----------------------------|------------------|--|--------------------|------------------|
|   | For the year ended 31 December 2015 (Baht) |  |                            |                            |                  |  |                    |                  |
|   | Revenue<br>from<br>media                   | Revenue<br>from<br>music<br>distribution | Revenue<br>from<br>showbiz | Revenue<br>from<br>license | Other<br>income  | Other income                             |                    |                  |
|   |  |  |                            |                            |                  | Revenue<br>from<br>management<br>service | Interest<br>income | Other<br>income  |
| <b>Subsidiaries</b>   |  |  |                            |                            |                  |  |                    |                  |
| R.S. Television Co., Ltd.                                       | 254,012,693                                | 639,410                                  | 6,907,550                  | -                          | 6,925,433        | 8,785,724                                | 15,941,424         | 2,064,950        |
| Starz (Thailand) Co., Ltd.<br>(Formerly: K.master Co., Ltd.)    | 124,030,954                                | 466,884                                  | 3,657,224                  | -                          | 1,226,565        | 90,259,121                               | 3,288              | 961,640          |
| Coolism Co., Ltd.   | -  | -  | 58,643                     | -                          | 270,000          | 24,484,632                               | -                  | 211,846          |
| Thai Copyright Collection Co., Ltd.                             | 9,813                                      | 53,544,841                               | -                          | -                          | -                | 13,687,612                               | -                  | 14,357           |
| Poema Co., Ltd.   | -  | -  | 3,900,000                  | -                          | -                | -  | 437,151            | -                |
| Yaak Co., Ltd.  | -  | -  | 1,600                      | -                          | -                | 328,000                                  | 878,685            | 1,250,000        |
| Very Well Co., Ltd.<br>(Formerly: Magique (Thailand) Co., Ltd.) | -  | -  | 4,043,100                  | -                          | -                | -  | -                  | 1,800            |
| Blu Fairy Co., Ltd.   | -  | -  | 5,096,000                  | -                          | -                | -  | 1,644              | -                |
| RS International Broadcasting and<br>Sport Management Co., Ltd. | 1,860,000                                  | -  | -                          | -                          | -                | -  | -                  | -                |
| S-One Sport Co., Ltd.   | -  | -  | -                          | -                          | -                | -  | 814,200            | -                |
| R.S. Sportmaster Co., Ltd.                                      | -  | -  | -                          | -                          | -                | -  | 93,600             | -                |
|   | <u>379,913,460</u>                         | <u>54,651,135</u>                        | <u>23,664,117</u>          | <u>-</u>                   | <u>8,421,998</u> | <u>137,545,089</u>                       | <u>18,169,992</u>  | <u>4,504,593</u> |

33 Related party transactions (Cont'd)

Significant related parties transactions can be summarised as follows: (Cont'd)

a) Revenues and expenses transaction between the Group with related parties for the year ended 31 December 2015 and 2014. (Cont'd)

|   | Company                                    |  |                            |                            |   |                    |                 |            |
|---|--|--|----------------------------|----------------------------|---|--------------------|-----------------|------------|
|   | For the year ended 31 December 2014 (Baht) |  |                            |                            |   |                    |                 |            |
|   | Revenue<br>from<br>media                   | Revenue<br>from<br>music<br>distribution | Revenue<br>from<br>showbiz | Revenue<br>from<br>license | Revenue<br>from<br>other<br>service<br>income | Other income       |                 |            |
| Revenue<br>from<br>management<br>service                        |  |  |                            |                            |   | Interest<br>income | Other<br>income |            |
| <b>Subsidiaries</b>   |  |  |                            |                            |   |                    |                 |            |
| R.S. Television Co., Ltd.                                       | 111,991,650                                | -  | 2,573,600                  | 50,048,000                 | 9,176,047                                     | -                  | 9,811,573       | 3,177,731  |
| Starz (Thailand) Co., Ltd.<br>(Formerly: K.master Co., Ltd.)    | 98,578,348                                 | 1,132,691                                | 10,391,579                 | -                          | 1,954,960                                     | 45,298,277         | 2,617,808       | 353,902    |
| Coolism Co., Ltd.   | 100,000                                    | -  | -                          | -                          | 1,102,500                                     | 17,336,580         | -               | 147,125    |
| Thai Copyright Collection Co., Ltd.                             | -  | 55,304,691                               | -                          | -                          | -   | 9,524,724          | -               | 18,274     |
| Poema Co., Ltd.   | -  | -  | -                          | -                          | -   | -                  | 718,959         | -          |
| Yaak Co., Ltd.  | -  | -  | -                          | -                          | -   | -                  | 1,096,986       | -          |
| Aladdin House Co., Ltd.   | -  | -  | 13,600,000                 |                            | -   | -                  | -               | -          |
| Very Well Co., Ltd.<br>(Formerly: Magique (Thailand) Co., Ltd.) | 16,967,000                                 | -  | 353,000                    | -                          | -   | -                  | -               | 219,325    |
| Blu Fairy Co., Ltd.   | -  | -  | 30,000                     |                            | -   | -                  | 9,096           | 14,850     |
| D-Media and Production Co., Ltd.                                | -  | -  | -                          |                            | -   | -                  | 47,014          | 5,950      |
| RS International Broadcasting and<br>Sport Management Co., Ltd. | 32,102,500                                 | -  | -                          | -                          | 414,720                                       | 1,000,000          | 23,014          | 19,333,607 |
| S-One Sport Co., Ltd.   | -  | -  | -                          | -                          | -   | -                  | 808,492         | -          |
| R.S. Sportmaster Co., Ltd.                                      | -  | -  | -                          | -                          | -   | -                  | 93,600          | -          |
|   | 259,739,498                                | 56,437,382                               | 26,948,179                 | 50,048,000                 | 12,648,227                                    | 73,159,581         | 15,226,542      | 23,270,764 |

**33 Related party transactions (Cont'd)**

- a) Revenues and expenses transaction between the Group with related parties for the years ended 31 December 2015 and 2014. (Cont'd)

|                       | Consolidated                               |                                     |                                 |                               |  |                                     |                                 |                               |
|-----------------------|--|-------------------------------------|---------------------------------|-------------------------------|--|-------------------------------------|---------------------------------|-------------------------------|
|                       | For the year ended 31 December 2015 (Baht) |                                     |                                 |                               | For the year ended 31 December 2014 (Baht) |                                     |                                 |                               |
|                       | Cost of sales and service                  | Selling and administrative expenses | Finance cost - interest expense | Key Management's remuneration | Cost of sales and service                  | Selling and administrative expenses | Finance cost - interest expense | Key management's remuneration |
| Chetchotsak Co., Ltd. | 29,548,746                                 | 47,722,673                          | -                               | -                             | 26,375,674                                 | 50,277,426                          | -                               | -                             |
|                       | Company                                    |                                     |                                 |                               |  |                                     |                                 |                               |
|                       | For the year ended 31 December 2015 (Baht) |                                     |                                 |                               | For the year ended 31 December 2014 (Baht) |                                     |                                 |                               |
|                       | Cost of sales and service                  | Selling and administrative expenses | Finance cost - interest expense | Key Management's remuneration | Cost of sales and service                  | Selling and administrative expenses | Finance cost - interest expense | Key management's remuneration |
| Chetchotsak Co., Ltd. | 28,635,318                                 | 47,722,673                          | -                               | -                             | 25,508,947                                 | 40,780,939                          | -                               | -                             |

**RS Public Company Limited**  
**Notes to the Consolidated and Company Financial Statements**  
**For the year ended 31 December 2015**

**33 Related party transactions (Cont'd)**

a) Revenues and expenses transaction between the Group with related parties for the years ended 31 December 2015 and 2014. (Cont'd)

|   | Company                                    |                                     |                                 |                               |  |                                     |                                 |                               |
|---|--|-------------------------------------|---------------------------------|-------------------------------|--|-------------------------------------|---------------------------------|-------------------------------|
|   | For the year ended 31 December 2015 (Baht) |                                     |                                 |                               | For the year ended 31 December 2014 (Baht) |                                     |                                 |                               |
|   | Cost of sales and service                  | Selling and administrative expenses | Finance cost - interest expense | Key Management's remuneration | Cost of sales and service                  | Selling and administrative expenses | Finance cost - interest expense | Key management's remuneration |
| Subsirdies  |  |                                     |                                 |                               |  |                                     |                                 |                               |
| R.S. Television Co., Ltd.                                       | 51,796,722                                 | 44,626,250                          | -                               | -                             | 67,341,483                                 | -                                   | 2,775                           | -                             |
| Starz (Thailand) Co., Ltd.<br>(Formerly: K.master Co., Ltd.)    | 51,442,490                                 | 7,365,179                           | 59,538                          | -                             | 89,117,727                                 | 947,104                             | 253,767                         | -                             |
| Coolism Co., Ltd.   | 6,582,134                                  | 10,000                              | 303,476                         | -                             | 7,356,776                                  | -                                   | 330,069                         | -                             |
| Thai Copyright Collection Co., Ltd.                             | -  | -                                   | -                               | -                             | -  | -                                   | 133,048                         | -                             |
| Yaak Co., Ltd.  | 2,700,000                                  | -                                   | -                               | -                             | 4,500,000                                  | -                                   | -                               | -                             |
| Aladdin House Co., Ltd.   | -  | -                                   | 77,245                          | -                             | -  | -                                   | 86,336                          | -                             |
| Very Well Co., Ltd.<br>(Formerly: Magique (Thailand) Co., Ltd.) | -  | -                                   | 68,284                          | -                             | -  | -                                   | 91,746                          | -                             |
| Blu Fairy Co., Ltd.   | -  | -                                   | 41,978                          | -                             | -  | -                                   | 37,157                          | -                             |
| RS International Broadcasting and<br>Sport Management Co., Ltd. | -  | -                                   | 1,168,055                       | -                             | -  | -                                   | 868,801                         | -                             |
| RS In-Store Media Co., Ltd.                                     | -  | -                                   | 152,877                         | -                             | 2,342,005                                  | -                                   | 93,973                          | -                             |
| Avant Co., Ltd.   | -  | -                                   | 4,782                           | -                             | -  | -                                   | 10,068                          | -                             |
| R Siam Co., Ltd.  | -  | -                                   | 12,637                          | -                             | -  | -                                   | 13,425                          | -                             |
| Bangkok Organizer Co., Ltd.                                     | -  | -                                   | 29,002                          | -                             | -  | -                                   | 30,810                          | -                             |
|   | <u>112,521,346</u>                         | <u>52,001,429</u>                   | <u>1,917,874</u>                | <u>-</u>                      | <u>170,657,991</u>                         | <u>947,104</u>                      | <u>1,951,975</u>                | <u>-</u>                      |

33 Related party transactions (Cont'd)

b) Outstanding balance arising from trade and other accounts receivable as at 31 December 2015 and 31 December 2014 are as follows:

|   | Company                         |                               |  |                     |                                 |                               |  |                     |
|---|---------------------------------|-------------------------------|--|---------------------|---------------------------------|-------------------------------|--|---------------------|
|   | As at 31 December 2015 (Baht)   |                               |  |                     | As at 31 December 2014 (Baht)   |                               |  |                     |
|   | Trade<br>accounts<br>receivable | Accrued<br>Interest<br>income | Allowance<br>for doubtful<br>accounts - accrued<br>interest income | Advance<br>payments | Trade<br>accounts<br>receivable | Accrued<br>Interest<br>income | Allowance<br>for doubtful<br>accounts - accrued<br>interest income | Advance<br>payments |
| Subsidiaries  |                                 |                               |  |                     |                                 |                               |  |                     |
| R.S. Television Co., Ltd.                                       | 456,604,770                     | 3,206,761                     | -  | -                   | 168,472,058                     | 2,112,953                     | -  | -                   |
| Starz (Thailand) Co., Ltd.<br>(Formerly: K.master Co., Ltd.)    | 59,516,856                      | -                             | -  | -                   | 80,165,982                      | -                             | -  | -                   |
| Coolism Co., Ltd.   | 3,428,538                       | -                             | -  | -                   | 1,563,933                       | -                             | -  | -                   |
| Thai Copyright Collection Co., Ltd.                             | 3,068,803                       | -                             | -  | -                   | 10,698                          | -                             | -  | -                   |
| Poema Co., Ltd.   | -                               | -                             | -  | 915                 | -                               | -                             | -  | -                   |
| Yaak Co., Ltd.  | 2,762,205                       | 2,121,973                     | -  | -                   | 5,784,433                       | 1,243,288                     | (454,334)  | -                   |
| Aladdin House Co., Ltd.   | -                               | -                             | -  | 900                 | -                               | -                             | -  | -                   |
| Very Well Co., Ltd.<br>(Formerly: Magique (Thailand) Co., Ltd.) | 4,066,000                       | -                             | -  | 1,481               | 380,117                         | -                             | -  | 2,746               |
| Blu Fairy Co., Ltd.   | -                               | -                             | -  | 10                  | -                               | 9,096                         | -  | 96                  |
| D-Media and Production Co., Ltd.                                | -                               | -                             | -  | 900                 | -                               | -                             | -  | -                   |
| RS International Broadcasting and<br>Sport Management Co., Ltd. | -                               | -                             | -  | -                   | 121,894                         | -                             | -  | -                   |
| S-One Sport Co., Ltd.   | -                               | 2,489,884                     | (2,079,438)  | -                   | -                               | 1,675,684                     | (1,675,684)  | -                   |
| R.S. Sportmaster Co., Ltd.                                      | -                               | 1,520,422                     | (707,632)  | 138,591             | -                               | 1,435,190                     | (1,426,821)  | 133,286             |
| RS Film and Distribution Co., Ltd.                              | -                               | -                             | -  | -                   | -                               | -                             | -  | 239,319             |
|   | <u>529,447,172</u>              | <u>9,339,040</u>              | <u>(2,787,070)</u>   | <u>142,797</u>      | <u>256,499,115</u>              | <u>6,476,211</u>              | <u>(3,556,839)</u>   | <u>375,447</u>      |

33 Related party transactions (Cont'd)

c) Outstanding balance of trade and others accounts payable as at 31 December 2015 and 31 December 2014 are as follows:

|                                 | Consolidated                  |                        |                  |                          |                  |                               |                        |                  |                          |                  |
|---------------------------------|-------------------------------|------------------------|------------------|--------------------------|------------------|-------------------------------|------------------------|------------------|--------------------------|------------------|
|                                 | As at 31 December 2015 (Baht) |                        |                  |                          |                  | As at 31 December 2014 (Baht) |                        |                  |                          |                  |
|                                 | Trade accounts payable        | Other accounts payable | Unearned revenue | Accrued interest expense | Accrued expenses | Trade accounts payable        | Other accounts payable | Unearned revenue | Accrued interest expense | Accrued expenses |
| Chetchotsak Co., Ltd. (Note 20) | -                             | 3,375,712              | -                | -                        | -                | -                             | 2,056,912              | -                | -                        | 92,213           |
| SS2C Co., Ltd.                  | -                             | 222,700                | -                | -                        | -                | -                             | -                      | -                | -                        | 45,318           |
|                                 | -                             | 3,598,412              | -                | -                        | -                | -                             | 2,056,912              | -                | -                        | 137,531          |
|                                 | Company                       |                        |                  |                          |                  |                               |                        |                  |                          |                  |
|                                 | As at 31 December 2015 (Baht) |                        |                  |                          |                  | As at 31 December 2014 (Baht) |                        |                  |                          |                  |
|                                 | Trade accounts payable        | Other accounts payable | Unearned revenue | Accrued interest expense | Accrued expenses | Trade accounts payable        | Other accounts payable | Unearned revenue | Accrued interest expense | Accrued expenses |
| Chetchotsak Co., Ltd. (Note 20) | -                             | 2,963,013              | -                | -                        | -                | -                             | 1,607,639              | -                | -                        | -                |
| SS2C Co., Ltd.                  | -                             | 222,700                | -                | -                        | -                | -                             | -                      | -                | -                        | 45,318           |
|                                 | -                             | 3,185,713              | -                | -                        | -                | -                             | 1,607,639              | -                | -                        | 45,318           |



**RS Public Company Limited**  
**Notes to the Consolidated and Company Financial Statements**  
**For the year ended 31 December 2015**

**33 Related party transactions (Cont'd)**

c) Outstanding balance of trade and others accounts payable as at 31 December 2015 and 31 December 2014 are as follows: **(Cont'd)**

|  | Company                       |                              |                     |                                |                     |                               |                              |                     |                                |                     |
|--|-------------------------------|------------------------------|---------------------|--------------------------------|---------------------|-------------------------------|------------------------------|---------------------|--------------------------------|---------------------|
|  | As at 31 December 2015 (Baht) |                              |                     |                                |                     | As at 31 December 2014 (Baht) |                              |                     |                                |                     |
|  | Trade<br>accounts<br>payable  | Other<br>accounts<br>payable | Unearned<br>revenue | Accrued<br>interest<br>expense | Accrued<br>expenses | Trade<br>accounts<br>payable  | Other<br>accounts<br>payable | Unearned<br>revenue | Accrued<br>interest<br>expense | Accrued<br>expenses |
| Subsidiaries (Note 20)   |                               |                              |                     |                                |                     |                               |                              |                     |                                |                     |
| R.S. Television Co., Ltd.  | 44,001,056                    | 279,853                      | -                   | -                              | 18,470,544          | 2,433,963                     | 279,853                      | -                   | -                              | 7,165,267           |
| Starz (Thailand) Co., Ltd.<br>(Formerly: K.master Co., Ltd.)       | 65,918,898                    | -                            | 226,000             | -                              | 1,581,110           | 49,514,271                    | -                            | 459,645             | 253,767                        | 1,939,159           |
| Coolism Co., Ltd.  | 4,033,092                     | -                            | -                   | -                              | -                   | 1,963,050                     | -                            | -                   | 145,206                        | -                   |
| Thai Copyright Collection Co., Ltd.                                | 804                           | -                            | 51,368,945          | -                              | -                   | 66,935                        | -                            | 34,718,435          | 12,945                         | -                   |
| Yaak Co., Ltd.   | -                             | -                            | -                   | -                              | -                   | 802,500                       | -                            | -                   | -                              | -                   |
| Aladdin House Co., Ltd.  | -                             | -                            | -                   | 12,221                         | -                   | -                             | -                            | -                   | 12,534                         | -                   |
| Very Well Co., Ltd.<br>Formerly: Magique<br>(Thailand) (Co., Ltd.) | -                             | -                            | -                   | 13,579                         | -                   | -                             | -                            | -                   | 29,589                         | -                   |
| Blu Fairy Co., Ltd.  | -                             | -                            | -                   | 6,789                          | -                   | -                             | -                            | -                   | -                              | -                   |
| RS International Broadcasting<br>and Sport Management<br>Co., Ltd. | -                             | -                            | -                   | 70,610                         | -                   | -                             | -                            | 200,000             | 410,240                        | -                   |
| RS In-Store Media Co., Ltd.  | -                             | -                            | -                   | 27,157                         | -                   | -                             | -                            | -                   | 14,623                         | -                   |
| Avant Co., Ltd.  | -                             | -                            | -                   | -                              | -                   | 2,430                         | -                            | -                   | 1,567                          | -                   |
| R Siam Co., Ltd.   | -                             | -                            | -                   | -                              | -                   | -                             | -                            | -                   | 2,089                          | -                   |
| Bangkok Organizer Co., Ltd.  | -                             | -                            | -                   | -                              | -                   | -                             | -                            | -                   | 4,794                          | -                   |
|  | <u>113,953,850</u>            | <u>279,853</u>               | <u>51,594,945</u>   | <u>130,356</u>                 | <u>20,051,654</u>   | <u>54,783,149</u>             | <u>279,853</u>               | <u>35,428,080</u>   | <u>887,354</u>                 | <u>9,104,426</u>    |

**RS Public Company Limited**  
**Notes to the Consolidated and Company Financial Statements**  
**For the year ended 31 December 2015**

**33 Related party transactions (Cont'd)**

d) Short-term loans to related companies (net)

|  | For the year ended 31 December 2015 (Baht) |                            |                            |                 |  |                            |                            |                 |                        |                            |                            |                            |                 |
|--|--|----------------------------|----------------------------|-----------------|--|----------------------------|----------------------------|-----------------|------------------------|----------------------------|----------------------------|----------------------------|-----------------|
|  | Short-term loans                           |                            |                            |                 | Allowance for impairment of short-term loans |                            |                            |                 | Short-term loans (net) |                            |                            |                            |                 |
|  | Opening balance                            | Increase during the period | Received during the period | Closing balance | Opening balance                              | Increase during the period | Decrease during the period | Closing balance | Opening balance        | Increase during the period | Received during the period | Decrease during the period | Closing balance |
| Related company  |  |                            |                            |                 |  |                            |                            |                 |                        |                            |                            |                            |                 |
| Idea Power Co., Ltd.   | -  | 32000000                   | (32,000,000)               | -               | -  | -                          | -                          | -               | -                      | 32000000                   | (32,000,000)               | -                          | -               |
| Subsidiaries   |  |                            |                            |                 |  |                            |                            |                 |                        |                            |                            |                            |                 |
| Poema Co., Ltd.  | -  | 68,500,000                 | (68,500,000)               | -               | -  | -                          | -                          | -               | -                      | 68,500,000                 | (68,500,000)               | -                          | -               |
| Yaak Co., Ltd.   | 20,000,000                                 | 4,000,000                  | -                          | 24,000,000      | (20,000,000)                                 | -                          | 10,574,774                 | (9,425,226)     | -                      | 4,000,000                  | -                          | 10,574,774                 | 14,574,774      |
| S-One Sport Co., Ltd.  | 20,355,000                                 | -                          | -                          | 20,355,000      | (20,355,000)                                 | -                          | -                          | (20,355,000)    | -                      | -                          | -                          | -                          | -               |
| Blu Fairy Co., Ltd.  | 1,000,000                                  | -                          | (1,000,000)                | -               | -  | -                          | -                          | -               | 1,000,000              | -                          | (1,000,000)                | -                          | -               |
| R.S. Sportmaster Co., Ltd.                                   | 2,340,000                                  | -                          | -                          | 2,340,000       | (2,340,000)                                  | -                          | -                          | (2,340,000)     | -                      | -                          | -                          | -                          | -               |
| R.S. Television Co., Ltd.                                    | 328,700,000                                | 261,000,000                | (110,000,000)              | 479,700,000     | -  | -                          | -                          | -               | 328,700,000            | 261,000,000                | (110,000,000)              | -                          | 479,700,000     |
| Starz (Thailand) Co., Ltd.<br>(Formerly: K.master Co., Ltd.) | -  | 5,000,000                  | (5,000,000)                | -               | -  | -                          | -                          | -               | -                      | 5,000,000                  | (5,000,000)                | -                          | -               |
|  | 372,395,000                                | 338,500,000                | (184,500,000)              | 526,395,000     | (42,695,000)                                 | -                          | 10,574,774                 | (32,120,226)    | 329,700,000            | 338,500,000                | (184,500,000)              | 10,574,774                 | 494,274,774     |
|  |  |                            |                            |                 |  |                            |                            |                 |                        |                            |                            |                            |                 |
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|  |  |                            |                            |                 |  |                            |                            |                 |                        |                            |                            |                            |                 |

33 Related party transactions (Cont'd)

e) Short-term loans from related companies

|  | For the year ended 31 December 2015 (Baht) |                            |                            |                   | For the year ended 31 December 2014 (Baht) |                            |                            |                    |
|--|--|----------------------------|----------------------------|-------------------|--|----------------------------|----------------------------|--------------------|
|  | Short-term loans                           |                            |                            |                   | Short-term loans                           |                            |                            |                    |
|  | Opening balance                            | Increase during the period | Payments during the period | Closing balance   | Opening balance                            | Increase during the period | Payments during the period | Closing balance    |
| <u>Subsidiaries</u>  |  |                            |                            |                   |  |                            |                            |                    |
| Coolism Co., Ltd.  | 90,000,000                                 | 25,000,000                 | (115,000,000)              | -                 | 5,000,000                                  | 140,000,000                | (55,000,000)               | 90,000,000         |
| RS In-Store Media Co., Ltd.                                  | 7,000,000                                  | 3,000,000                  | -                          | 10,000,000        | 7,000,000                                  | -                          | -                          | 7,000,000          |
| RS International Broadcasting and Sport Management Co., Ltd. | 139,000,000                                | 75,000,000                 | (188,000,000)              | 26,000,000        | -  | 318,000,000                | (179,000,000)              | 139,000,000        |
| Aladdin House Co., Ltd.                                      | 6,000,000                                  | -                          | (1,500,000)                | 4,500,000         | 7,000,000                                  | -                          | (1,000,000)                | 6,000,000          |
| Very Well Co., Ltd. (Formerly: Magique (Thailand) Co., Ltd.) | -  | 6,000,000                  | (1,000,000)                | 5,000,000         | 3,000,000                                  | 13,000,000                 | (16,000,000)               | -                  |
| Blu Fairy Co., Ltd.  | -  | 3,500,000                  | (1,000,000)                | 2,500,000         | 4,000,000                                  | -                          | (4,000,000)                | -                  |
| Avant Co., Ltd.  | 750,000                                    | -                          | (750,000)                  | -                 | 750,000                                    | -                          | -                          | 750,000            |
| R Siam Co., Ltd.   | 1,000,000                                  | -                          | (1,000,000)                | -                 | 1,000,000                                  | -                          | -                          | 1,000,000          |
| Bangkok Organizer Co., Ltd.                                  | 2,295,000                                  | -                          | (2,295,000)                | -                 | 2,295,000                                  | -                          | -                          | 2,295,000          |
| Thai Copyright Collection Co., Ltd.                          | -  | -                          | -                          | -                 | 12,000,000                                 | -                          | (12,000,000)               | -                  |
| R.S. Television Co., Ltd.                                    | -  | -                          | -                          | -                 | 3,000,000                                  | -                          | (3,000,000)                | -                  |
| Starz (Thailand) Co., Ltd.                                   | -  | 15,000,000                 | (15,000,000)               | -                 | -  | 248,000,000                | (248,000,000)              | -                  |
|  | <u>246,045,000</u>                         | <u>127,500,000</u>         | <u>(325,545,000)</u>       | <u>48,000,000</u> | <u>45,045,000</u>                          | <u>719,000,000</u>         | <u>(518,000,000)</u>       | <u>246,045,000</u> |

f) Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee. The compensation paid or payable to key management for employee services is shown below:

|   | Consolidated       |                    | Company            |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 2015 Baht          | 2014 Baht          | 2015 Baht          | 2014 Baht          |
| Salaries and other short-term employee benefits | 152,873,823        | 172,469,865        | 141,440,823        | 161,942,865        |
| Post-employment benefits                        | 5,936,291          | 4,989,359          | 5,144,456          | 4,667,863          |
|   | <u>158,810,114</u> | <u>177,459,224</u> | <u>146,585,279</u> | <u>166,610,728</u> |

### 34 Segment information

|                            | Consolidated                        |                               |                             |                           |               |                    |               |
|----------------------------|-------------------------------------|-------------------------------|-----------------------------|---------------------------|---------------|--------------------|---------------|
|                            | For the year ended 31 December 2015 |                               |                             |                           |               |                    |               |
|                            | Media<br>Baht                       | Music<br>distribution<br>Baht | Showbiz<br>business<br>Baht | Other<br>services<br>Baht | Total<br>Baht | Eliminated<br>Baht | Total<br>Baht |
| Revenues                   |                                     |                               |                             |                           |               |                    |               |
| external                   | 2,246,138,300                       | 374,962,586                   | 796,019,155                 | 311,586,345               | 3,728,706,386 | -                  | 3,728,706,386 |
| internal                   | 666,941,446                         | 57,727,593                    | 38,835,911                  | 100,568,664               | 864,073,614   | (864,073,614)      | -             |
| Cost of sales and services | 2,349,707,827                       | 239,144,942                   | 567,447,388                 | 227,824,103               | 3,384,124,260 | (677,272,379)      | 2,706,851,881 |
| Gross profit               | 563,371,919                         | 193,545,237                   | 267,407,678                 | 184,330,906               | 1,208,655,740 | (186,801,235)      | 1,021,854,505 |
| Fixed assets               | 219,490,316                         | 24,504,953                    | 1,258                       | 140,019,740               | 384,016,267   | -                  | 384,016,267   |
| Intangible assets          | 2,022,670,801                       | 60,395,859                    | -                           | 42,562,790                | 2,125,629,450 | -                  | 2,125,629,450 |

  

|                            | Consolidated                                   |                               |                             |                           |               |                    |               |
|----------------------------|--|-------------------------------|-----------------------------|---------------------------|---------------|--------------------|---------------|
|                            | For the year ended 31 December 2014 (Restated) |                               |                             |                           |               |                    |               |
|                            | Media<br>Baht                                  | Music<br>distribution<br>Baht | Showbiz<br>business<br>Baht | Other<br>services<br>Baht | Total<br>Baht | Eliminated<br>Baht | Total<br>Baht |
| Revenues                   |  |                               |                             |                           |               |                    |               |
| external                   | 3,356,834,829                                  | 457,816,856                   | 458,514,472                 | 33,285,277                | 4,306,451,434 | -                  | 4,306,451,434 |
| internal                   | 904,702,942                                    | 61,028,822                    | 42,662,259                  | 73,598,788                | 1,081,992,811 | (1,081,992,811)    | -             |
| Cost of sales and services | 3,144,412,592                                  | 346,148,604                   | 414,696,493                 | 106,720,734               | 4,011,978,423 | (1,070,904,420)    | 2,941,074,003 |
| Gross profit               | 1,117,125,179                                  | 172,697,074                   | 86,480,238                  | 163,331                   | 1,376,465,822 | (11,088,391)       | 1,365,377,431 |
| Fixed assets               | 234,244,375                                    | 15,623,557                    | 365,760                     | 137,996,865               | 388,230,557   | -                  | 388,230,557   |
| Intangible assets          | 2,192,333,745                                  | 71,998,956                    | -                           | 45,614,730                | 2,309,947,431 | (28)               | 2,309,947,459 |

### 35 Credit facilities

As at 31 December 2015 and 2014, undrawn borrowing facilities are as follows:

|                           | Consolidated         |                      | Company              |                      |
|---------------------------|----------------------|----------------------|----------------------|----------------------|
|                           | 2015<br>Million Baht | 2014<br>Million Baht | 2015<br>Million Baht | 2014<br>Million Baht |
| Various credit facilities |                      |                      |                      |                      |
| - Unused                  | 990                  | 1,020.50             | 820                  | 820.00               |

### 36 Commitments, contingent liabilities and significant agreements

#### 36.1 Commitments

|  | Consolidated |              | Company      |              |
|--|--------------|--------------|--------------|--------------|
|  | 2015<br>Baht | 2014<br>Baht | 2015<br>Baht | 2014<br>Baht |
| <b>Capital Commitments</b>                   |              |              |              |              |
| Purchase assets                              | 174,989,500  | 174,989,500  | 174,989,500  | 174,989,500  |
| <b>Operating lease Commitments</b>           |              |              |              |              |
| Within 1 year                                | 59,846,390   | 34,550,052   | 59,646,390   | 31,824,052   |
| Later than 1 year but not later than 3 years | 82,450,722   | 7,777,778    | 82,450,722   | 7,777,778    |
| Total  | 142,297,112  | 42,327,830   | 142,097,112  | 39,601,830   |

**36 Commitments, contingent liabilities and significant agreements (Cont'd)**

**36.2 Significant agreements with related parties and other entities**

- a) Two subsidiaries entered into purchase the sport licensing agreements with two overseas federations, resulting in the subsidiaries has the commitment to pay during the year 2010 to 2014 at the amount indicated in the agreement. This is co-guaranteed by the parent company. A commercial bank issues the bank guarantee for each installment that due for payment.
- b) The subsidiary have entered an agreement with five companies whereby those companies are to provide satellite transmission services during year 2012-2023. The Company is obligated to pay transmission service fee and other expenses as stipulated in the agreements. The Company is required to comply with conditions stipulated in the agreements.
- c) The subsidiary has entered into 1 agreements to buy airtime of Radio Broadcast Station with the government agency for the period of 2 years starting from 1 January 2016 to 31 December 2017 as stipulated in the agreements.
- d) The National Broadcasting and Telecommunications Commission (NBTC) granted licenses to the Company and two subsidiaries to operate telecommunication business. The Company and the subsidiaries are obligated to comply with certain conditions as stated in the licenses, and to pay annual license fee, together in accordance with conditions and requirements stipulated by the NBTC.
- e) The subsidiary has entered into the Standard Definition Terrestrial Digital Television Network Services agreement with Organization of Thailand Public Broadcasting Services (TPBS) for operation digital television for 15 years and had obligated to pay service fees as stipulated in the agreements. The subsidiary has submitted bank guarantee at 5% of total contract amount to the TPBS.

**36.3 Contingent liabilities**

As at 31 December 2015 and 2014, the Group had contingent liabilities with the local banks as follows:

|   | <b>Consolidated</b> |             | <b>Company</b> |             |
|---|---------------------|-------------|----------------|-------------|
|   | <b>2015</b>         | <b>2014</b> | <b>2015</b>    | <b>2014</b> |
| Guarantee to the Company,<br>its subsidiary and other companies<br>(Baht Million) | 14.9                | 18.35       | -              | -           |

**37 Significant claims and legal litigations**

- 37.1 As at 31 December 2015 and 2014, the Company and the subsidiaries were sued, with the plaintiff demanding the Company to pay for the damage caused by the Company's alleged copyright violation action in the amount of Baht 102.63 million and Baht 82.82 million, respectively. This case is still being adjudicated. Then, the management has not recorded related provision.

**37.2 Sponsor fee for broadcasting FIFA world cup 2014**

In June 2014 the subsidiary company and National Broadcasting and Telecommunications Commission (NBTC) have agreed to whereby the subsidiary company shall broadcast all matches of FIFA World Cup 2014 to Free TV and NBTC shall sponsor to the subsidiary company at amount of Baht 427.00 million.

The subsidiary company received certain amount of Baht 369.86 million and recorded as revenue from media. Presently the subsidiary company is in process to appeal to receive sponsor fee for the remaining amount of Baht 57.14 million from the NBTC. This case is still being adjudicated in an administrative court.

**38 Subsequent events**

Treasury shares

On 2 February 2018, the Company's Board of Director No. 1/2016 passed a resolution to repurchase the Company's paid up capital as detail as detail follows:

- The maximum amount for the share repurchase are not exceeding Baht 470.00 million.
- Number of repurchased shares will be not exceeding 50.70 million shares at par value of Baht 1 per share, which is equivalent to 5.02% of the total issued shares.
- Repurchasing of shares on the Stock Exchange of Thailand.
- The repurchase period will be within 6 months since 25 February 2016.
- In determining the repurchase price, the average market price during 30 days prior to the date on which the Company discloses the information of shares repurchase will be used as the basis of calculation. The repurchase price must be not exceed average closing price during 5 working days prior to each trading date plus 15% of such average closing price. The average market price during 30 days during 18 December 2015 to 1 February 2016 was Baht 9.27 per share.

Dividend payment

At the Board of Directors' meeting no.2/2016 on 24 February 2016, the board of directors approved the dividend payment from the period 1 January 2015 to 31 December 2015 at Baht 0.10 per share.