RS PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2017

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of RS Public Company Limited

I have reviewed the interim consolidated financial information of RS Public Company Limited and its subsidiaries, and the interim separate financial information of RS Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2017, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Krit Chatchavalwong
Certified Public Accountant (Thailand) No. 5016
Bangkok
15 May 2017

RS Public Company Limited
Statement of Financial Position
As at 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Assets					
Current assets					
Cash and cash equivalents		232,904,188	103,761,958	50,635,000	23,739,791
Trade and other accounts receivable (net)	7	649,888,235	647,567,198	576,727,339	568,171,986
Short-term loans to related companies (net)	30 d)	-	-	861,700,000	577,700,000
Inventories (net)	8	138,541,702	129,679,765	5,094,881	3,525,818
Value added tax	21	59,130,532	67,630,189	-	-
Other current assets (net)	9	2,209,700	1,483,466	795,113	326,904
Total current assets		1,082,674,357	950,122,576	1,494,952,333	1,173,464,499
Non-current assets					
Trade accounts receivable - related company - non-current	7	-	-	73,155	291,364,640
Investments in subsidiaries (net)	10	-	-	581,361,593	581,361,593
Investments in an associated company (net)	11	4,103,678	4,103,678	-	-
Plant and equipment (net)	12	446,928,210	473,046,349	423,061,516	450,699,505
License for operation right in spectrum of digital television (net)	13	1,633,058,287	1,666,431,413	-	-
Intangible assets (net)	14	545,620,146	551,610,176	130,215,348	142,171,290
Prepaid expense - non-current		33,333,333	35,416,667	-	-
Withholding tax (net)	15	143,513,684	124,080,113	70,442,062	55,838,141
Deferred tax assets (net)	16	298,313,297	303,617,658	104,049,090	94,574,938
Other non-current assets	17	30,859,926	30,859,926	27,713,927	27,713,927
Total non-current assets		3,135,730,561	3,189,165,980	1,336,916,691	1,643,724,034
Total assets		4,218,404,918	4,139,288,556	2,831,869,024	2,817,188,533

Director _____ Director _____

The accompanying notes on pages 11 to 42 are an integral part of these interim financial information.

RS Public Company Limited
Statement of Financial Position
As at 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Liabilities and equity					
Current liabilities					
Trade and other accounts payable	18	683,045,358	589,116,455	307,213,604	264,066,264
Current portion of liability under finance lease agreements (net)	19	11,260,705	11,667,631	11,260,705	11,667,631
Current portion of payable for cost of license for operation right in spectrum (net)	13	171,083,322	378,075,913	-	-
Short-term loans from financial institutions	20	653,000,000	706,000,000	568,000,000	598,000,000
Short-term loans from related companies	30 e)		-	170,400,000	140,400,000
Provision for goods returned		2,545,392	1,891,930	-	-
Value added tax	21	53,972,174	43,962,189	45,631,361	33,707,868
Accrued income tax		32,255,882	22,905,356	-	-
Withholding tax payable		18,473,518	15,149,577	4,335,376	4,989,690
Total current liabilities		1,625,636,351	1,768,769,051	1,106,841,046	1,052,831,453
Non-current liabilities					
Liabilities under finance lease agreements (net)	19	21,882,022	24,702,002	21,882,022	24,702,002
Long-term loans from financial institutions	22	444,060,000	444,060,000	-	-
Payable for cost of license for operation right in spectrum of digital television (net)	13	901,199,019	727,842,925	-	-
Employee benefit obligations	23	101,377,552	97,959,294	86,621,123	84,092,281
Other non-current liabilities	24	17,536,486	16,431,623	10,879,874	10,832,374
Total non-current liabilities		1,486,055,079	1,310,995,844	119,383,019	119,626,657
Total liabilities		3,111,691,430	3,079,764,895	1,226,224,065	1,172,458,110

The accompanying notes on pages 11 to 42 are an integral part of these interim financial information.

RS Public Company Limited
Statement of Financial Position
As at 31 March 2017

	Note	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2017	Audited 31 December 2016	Unaudited 31 March 2017	Audited 31 December 2016
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
1,009,937,646 ordinary shares					
of par Baht 1 each		1,009,937,646	1,009,937,646	1,009,937,646	1,009,937,646
Issued and fully paid-up share capital					
1,009,937,646 ordinary shares					
of par Baht 1 each		1,009,937,646	1,009,937,646	1,009,937,646	1,009,937,646
Premium on share capital		255,824,816	255,824,816	255,824,816	255,824,816
Treasury shares	25.3	(465,274,840)	(465,274,840)	(465,274,840)	(465,274,840)
Retained earnings					
Appropriated - legal reserve		100,894,958	100,894,958	100,894,958	100,894,958
Appropriated - treasury share reserve		465,274,840	465,274,840	465,274,840	465,274,840
Unappropriated		(270,329,106)	(317,336,467)	238,987,539	278,073,003
Equity attributable to owners of parent		1,096,328,314	1,049,320,953	1,605,644,959	1,644,730,423
Non-controlling interests		10,385,174	10,202,708	-	-
Total equity		1,106,713,488	1,059,523,661	1,605,644,959	1,644,730,423
Total liabilities and equity		4,218,404,918	4,139,288,556	2,831,869,024	2,817,188,533

The accompanying notes on pages 11 to 42 are an integral part of these interim financial information.

RS Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2017 Baht	Unaudited 31 March 2016 Baht	Unaudited 31 March 2017 Baht	Unaudited 31 March 2016 Baht
Revenue					
Revenue from sales		206,723,299	642,057,129	200,678	558,010,089
Revenue from services		545,269,039	546,306,344	168,911,970	230,257,211
Total revenue and services income		751,992,338	1,188,363,473	169,112,648	788,267,300
Cost of sales		(62,768,931)	(312,264,647)	(101,462)	(285,143,452)
Cost of services		(446,678,198)	(482,827,552)	(158,743,495)	(222,246,835)
Total cost of sales and service		(509,447,129)	(795,092,199)	(158,844,957)	(507,390,287)
Gross profit		242,545,209	393,271,274	10,267,691	280,877,013
Other income	26	13,442,750	3,737,484	81,277,246	66,220,685
Profit before expenses		255,987,959	397,008,758	91,544,937	347,097,698
Selling expenses		(101,612,327)	(72,213,059)	(38,623,788)	(38,925,331)
Administrative expenses		(114,403,563)	(166,538,491)	(95,657,366)	(136,225,653)
Reversal of allowance for impairment on investments in subsidiaries	10	-	-	-	11,456,576
Other expenses	27	(337,136)	(1,322,910)	(238,134)	(518,708)
Finance costs		(23,779,677)	(17,455,963)	(5,585,265)	(419,090)
Gain from modification of payment term of license for operation right in spectrum of digital television	13	45,539,315	-	-	-
Profit (loss) before income tax		61,394,571	139,478,335	(48,559,616)	182,465,492
Income tax	28	(14,204,744)	(32,501,582)	9,474,152	(37,986,215)
Profit (loss) for the period		47,189,827	106,976,753	(39,085,464)	144,479,277
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		47,189,827	106,976,753	(39,085,464)	144,479,277

The accompanying notes on pages 11 to 42 are an integral part of these interim financial information.

RS Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2017

	Note	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2017 Baht	Unaudited 31 March 2016 Baht	Unaudited 31 March 2017 Baht	Unaudited 31 March 2016 Baht
Profit (loss) attributable to:					
Owners of the parent		47,007,361	106,939,035	(39,085,464)	144,479,277
Non-controlling interests		182,466	37,718	-	-
		47,189,827	106,976,753	(39,085,464)	144,479,277
Total comprehensive income (expense) attributable to:					
Owners of the parent		47,007,361	106,939,035	(39,085,464)	144,479,277
Non-controlling interests		182,466	37,718	-	-
		47,189,827	106,976,753	(39,085,464)	144,479,277
Earnings per share for profit attributable to the equity holders of the parent					
Basic earning (loss) per share (Baht)	29	0.0486	0.1063	(0.0404)	0.1436

The accompanying notes on pages 11 to 42 are an integral part of these interim financial information.

RS Public Company Limited

Statement of Changes in Equity (Unaudited)

For the three-month period ended 31 March 2017

		Consolidated financial information (Unaudited) (Baht)									
		For the three-month period ended 31 March 2016									
		Attributable to owners of the parent									
					Difference between the purchase price of investments in subsidiaries under common control and their net book value	Retained earnings					
						Appropriated					
	Note	Authorised, issued and fully paid-up share capital	Share premium	Treasury shares		Legal reserve	Treasury share reserve	Unappropriated	Total owners of the parent	Non-controlling interests	Total
Opening balance as at 1 January 2016		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
Changes in equity for the period											
Purchase of treasury shares	25.3	-	-	(145,006,010)	-	-	-	-	(145,006,010)	-	(145,006,010)
Treasury share reserve		-	-	-	-	-	145,006,010	(145,006,010)	-	-	-
Decrease in non-controlling interests from dividends payment		-	-	-	-	-	-	-	-	(4,170)	(4,170)
Total comprehensive income for the period		-	-	-	-	-	-	106,939,035	106,939,035	37,718	106,976,753
Closing balance as at 31 March 2016		1,009,937,646	255,824,816	(145,006,010)	(16,593,840)	91,780,991	145,006,010	337,833,790	1,678,783,403	10,341,948	1,689,125,351

		Consolidated financial information (Unaudited) (Baht)									
		For the three-month period ended 31 March 2017									
		Attributable to owners of the parent									
					Difference between the purchase price of investments in subsidiaries under common control and their net book value	Retained earnings					
						Appropriated					
	Note	Authorised, issued and fully paid-up share capital	Share premium	Treasury shares		Legal reserve	Treasury share reserve	Unappropriated	Total owners of the parent	Non-controlling interests	Total
Opening balance as at 1 January 2017		1,009,937,646	255,824,816	(465,274,840)	-	100,894,958	465,274,840	(317,336,467)	1,049,320,953	10,202,708	1,059,523,661
Changes in equity for the period											
Total comprehensive income for the period		-	-	-	-	-	-	47,007,361	47,007,361	182,466	47,189,827
Closing balance as at 31 March 2017		1,009,937,646	255,824,816	(465,274,840)	-	100,894,958	465,274,840	(270,329,106)	1,096,328,314	10,385,174	1,106,713,488

The accompanying notes on pages 11 to 42 are an integral part of these interim financial information.

RS Public Company Limited

Statement of Changes in Equity (Unaudited) (Cont'd)

For the three-month period ended 31 March 2017

		Separate financial information (Unaudited) (Baht)						
		For the three-month period ended 31 March 2016						
					Retained earnings			
					Appropriated			
	Note	Authorised, issued and fully paid-up share capital	Share premium	Treasury shares	Legal reserve	Treasury share reserve	Unappropriated	Total
Opening balance as at 1 January 2016		1,009,937,646	255,824,816	-	91,780,991	-	670,291,872	2,027,835,325
Changes in equity for the period								
Purchase of treasury shares	25	-	-	(145,006,010)	-	-	-	(145,006,010)
Treasury share reserve		-	-	-	-	145,006,010	(145,006,010)	-
Total comprehensive income for the period		-	-	-	-	-	144,479,277	144,479,277
Closing balance as at 31 March 2016		1,009,937,646	255,824,816	(145,006,010)	91,780,991	145,006,010	669,765,139	2,027,308,592

		Separate financial information (Unaudited) (Baht)						
		For the three-month period ended 31 March 2017						
					Retained earnings			
					Appropriated			
		Authorised, issued and fully paid-up share capital	Share premium	Treasury shares	Legal reserve	Treasury share reserve	Unappropriated	Total
Opening balance as at 1 January 2017		1,009,937,646	255,824,816	(465,274,840)	100,894,958	465,274,840	278,073,003	1,644,730,423
Changes in equity for the period								
Total comprehensive income for the period		-	-	-	-	-	(39,085,464)	(39,085,464)
Closing balance as at 31 March 2017		1,009,937,646	255,824,816	(465,274,840)	100,894,958	465,274,840	238,987,539	1,605,644,959

The accompanying notes on pages 11 to 42 are an integral part of these interim financial information.

RS Public Company Limited

Statement of Cash Flows (Unaudited)

For the three-month period ended 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2017 Baht	Unaudited 31 March 2016 Baht	Unaudited 31 March 2017 Baht	Unaudited 31 March 2016 Baht
Cash flows from operating activities					
Profit (loss) before income tax		61,394,571	139,478,335	(48,559,616)	182,465,492
Adjustments:					
Depreciation and amortisation	12, 13, 14	141,911,844	91,074,371	32,042,905	23,457,610
Allowance for doubtful accounts	7	(1,698,685)	7,960,131	1,200,845	882,593
Allowance for doubtful accounts for withholding tax		(353,373)	139,451	-	-
(Reversal of) allowance for doubtful accounts for short-term loans to related companies		-	-	-	(9,425,226)
Allowance for obsolete inventories	8	(14,121,960)	10,205,671	-	2,634,561
(Reversal of) provision for goods returned		653,462	(6,000,760)	-	(6,000,760)
Allowance for impairment - intangible assets	14	3,564,810	3,961,849	3,564,810	3,961,873
Allowance for impairment - other current assets and other non-current assets	9, 17	80,000	41,375	80,000	32,375
Allowance for impairment - investment in an associated company	11	-	1,046,148	-	-
(Reversal of) allowance for impairment - investments in subsidiaries	10	-	-	-	(2,668,069)
Loss on disposal of plant and equipment and intangible asset	27	139,235	217,348	132,534	481,552
Loss on write-off of plant and equipment	27	-	22,011	-	4,781
Employee benefit obligations	22	3,418,258	3,103,386	2,528,842	2,319,748
Interest income	26	(11,502)	(147,900)	(5,633,373)	(5,438,957)
Finance costs - interest expense		23,779,677	17,455,963	5,585,265	419,090
Interest from the effect of the extension of license for operation right in spectrum of digital television payment term		(45,539,315)	-	-	-
		173,217,022	268,557,379	(9,057,788)	193,126,663
Changes in working capital					
Trade and other accounts receivable		(629,363)	153,194,140	282,817,309	92,874,279
Inventories		5,260,023	2,867,775	(1,569,063)	30,215,111
Value added tax		18,509,642	(13,125,387)	11,923,493	(9,698,297)
Other current assets		(806,234)	93,751,244	(548,209)	94,081,883
Prepaid expense-non-current		2,083,334	-	-	-
Other non-current assets		-	1,636,452	-	732,793
Trade and other accounts payable		119,214,295	(550,650,249)	67,572,834	(636,503,259)
Withholding tax payable		3,323,941	2,937,835	(654,314)	2,702,132
Other current liabilities		-	17,278	-	-
Other non-current liabilities		1,104,863	(931,415)	47,500	715,586
Cash generated from (used in) operating activities before					
Interest income received, finance costs paid and income tax paid		321,277,523	(41,744,948)	350,531,762	(231,753,109)
Withholding tax refunded		5,576,321	20,198,672	-	-
Income tax paid		(24,206,376)	(19,249,682)	(14,603,921)	(7,195,626)
Net cash generated from (used in) operating activities		302,647,468	(40,795,958)	335,927,841	(238,948,735)

The accompanying notes on pages 11 to 42 are an integral part of these interim financial information.

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2017 Baht	Unaudited 31 March 2016 Baht	Unaudited 31 March 2017 Baht	Unaudited 31 March 2016 Baht
Cash flows from investing activities					
Interest income received		18,513	147,900	4,351,351	4,973,397
Increase in short-term loans to related companies		-	(30,000,000)	(360,000,000)	(44,500,000)
Receipts from short-term loans to related companies	30 d)	-	30,000,000	76,000,000	30,000,000
Receipts from dividend income		-	-	-	126,995,830
Purchases of property, plant and equipment		(30,787,322)	(16,944,355)	(29,805,047)	(22,533,182)
Proceeds from disposal of property, plant and equipment and intangible asset		139,907	1,491,775	16,362,968	1,227,570
Purchases of intangible assets		(74,772,571)	(94,747,784)	(7,293,006)	(1,852,462)
Net cash receipts (payments) from investing activities		(105,401,473)	(110,052,464)	(300,383,734)	94,311,153
Cash flows from financing activities					
Interest expense paid		(11,490,004)	(1,302,167)	(5,035,137)	(196,420)
Payments on liability under finance lease agreements		(3,613,761)	(4,974,533)	(3,613,761)	(4,974,533)
Proceeds from short-term loans from financial institutions		653,000,000	-	568,000,000	-
Payments from short-term loans from financial institutions		(706,000,000)	-	(598,000,000)	-
Proceeds from short-term loans from related companies	30 e)	-	-	30,000,000	-
Decrease in non-controlling interests from dividend payment		-	(4,170)	-	-
Receipts from purchase of treasury shares		-	(145,006,010)	-	(145,006,010)
Net cash receipts (payments) from financing activities		(68,103,765)	(151,286,880)	(8,648,898)	(150,176,963)
Net increase (decrease) in cash and cash equivalents		129,142,230	(302,135,302)	26,895,209	(294,814,545)
Cash and cash equivalents, beginning balance		103,761,958	757,111,787	23,739,791	518,611,127
Cash and cash equivalents, ending balance		232,904,188	454,976,485	50,635,000	223,796,582
Non-cash transactions and additional information:					
Write-off other accounts receivable and allowance for doubtful other accounts receivable		53,078,383	-	45,578,383	-
Outstanding payables as at 31 March arising from purchases of property, plant and equipment during the period		2,615,472	25,100,251	2,288,920	24,823,362
Outstanding payables as at 31 March arising from purchase of plant and equipment under finance lease agreement during the period		-	16,116,000	-	16,116,000
Outstanding payables as at 31 March arising from purchases of intangible asset during the period		1,266,473	3,975,272	1,233,154	-

The accompanying notes on pages 11 to 42 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.

This interim consolidated and separate financial information has been approved by the Board of Directors on 15 May 2017.

This interim consolidated and separate financial information has been reviewed, not audited.

2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Summary of significant accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2016.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

3.1 New financial reporting standards, revised accounting standards and financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2017.

Accounting standards and financial reporting standards and related interpretations with significant changes are as follows:

TAS 1 (revised 2016)	Presentation of financial statements
TAS 16 (revised 2016)	Property, plant and equipment
TAS 19 (revised 2016)	Employee benefits
TAS 27 (revised 2016)	Separate financial statements
TAS 28 (revised 2016)	Investments in associates and joint ventures
TAS 34 (revised 2016)	Interim financial reporting
TAS 38 (revised 2016)	Intangible assets
TAS 41(revised 2016)	Agriculture
TFRS 5 (revised 2016)	Non-current assets held for sale and discontinued operations
TFRS 10 (revised 2016)	Consolidated financial statements
TFRS 11 (revised 2016)	Joint arrangements
TFRS 12 (revised 2016)	Disclosure of interests in other entities

3 Summary of significant accounting policies (Cont'd)

3.1 New financial reporting standards, revised accounting standards and financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2017. (Cont'd)

Accounting standards and financial reporting standards and related interpretations with significant changes are as follows: (Cont'd)

TAS 1 (revised 2016), the amendments provide clarifications on a number of issues, including:

- Materiality - an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.
- Disaggregation and subtotals - line items specified in TAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.
- Notes - confirmation that the notes do not need to be presented in a particular order.
- OCI arising from investments accounted for under the equity method - the share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

TAS 16 (revised 2016), key amendments are 1) The amendments clarify that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate and 2) The amendments include bearer plants in scope of TAS 16.

TAS 19 (revised 2016), the amendments clarify that when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important and not the country where they arise.

TAS 27 (revised 2016), the amendments allow an entity a policy choice to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method as described in TAS 28. While current TAS 27 allows entities to measure their investments in subsidiaries, joint ventures and associates either at cost or at fair value (when announced). The election can be made independently for each category of investment (subsidiaries, joint ventures and associates). Entities wishing to change to the equity method must do so retrospectively.

TAS 28 (revised 2016), the amendments allow an entity which is not an investment entity, but has an interest in an associate or joint venture which is an investment entity, a policy choice when applying the equity method of accounting. The entity may choose to retain the fair value measurement applied by the investment entity associate or joint venture, or to unwind the fair value measurement and instead perform a consolidation at the level of the investment entity associate or joint venture.

TAS 34 (revised 2016), the amendments clarify that what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'; entities taking advantage of the relief must provide a cross-reference from the interim financial statements to the location of that information and make the information available to users on the same terms and at the same time as the interim financial statements.

TAS 38 (revised 2016), the amendments include a rebuttable presumption that the amortisation of intangible assets based on revenue is inappropriate. This presumption can be overcome if either the intangible asset is expressed as a measure of revenue (i.e. where a measure of revenue is the limiting factor on the value that can be derived from the asset), or it can be shown that revenue and the consumption of economic benefits generated by the asset are highly correlated.

TAS 41 (revised 2016), the amendments align with the accounting guidance for the measurement and recognition of bearer plants issued by the FAP in 2015.

TFRS 5 (revised 2016), the amendments clarify that when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution' or vice versa, this does not constitute a change to a plan of sale or distribution and does not have to be accounted for as such.

3 Summary of significant accounting policies (Cont'd)

3.1 New financial reporting standards, revised accounting standards and financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2017. (Cont'd)

Accounting standards and financial reporting standards and related interpretations with significant changes are as follows: (Cont'd)

TFRS 10 (revised 2016), the amendments clarify that: 1) the exception from preparing consolidated financial statements is also available to intermediate parent entities which are subsidiaries of investment entities and 2) an investment entity should consolidate a subsidiary which is not an investment entity and whose main purpose and activity is to provide services in support of the investment entity's investment activities.

TFRS 11 (revised 2016), the amendments clarify that 1) the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting and 2) existing interests in the joint operation are not remeasured on acquisition of an additional interest, provided joint control is maintained.

TFRS 12 (revised 2016), the amendments clarify the disclosure requirements of an entity which is an investment entity and exception from preparing consolidated financial statement and instead measured its subsidiaries at fair value is required to disclose information of its subsidiaries according to the requirement in TFRS 12.

The management has already assessed and considered that the above revised standards have no material impact on the Group.

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 2016)	Inventories
TAS 7 (revised 2016)	Statement of cash flows
TAS 8 (revised 2016)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2016)	Events after the reporting period
TAS 11 (revised 2016)	Construction contracts
TAS 12 (revised 2016)	Income taxes
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 20 (revised 2016)	Accounting for government grants and disclosure of government assistance
TAS 21 (revised 2016)	The effects of changes in foreign exchange rates
TAS 23 (revised 2016)	Borrowing costs
TAS 24 (revised 2016)	Related party disclosures
TAS 26 (revised 2016)	Accounting and reporting by retirement benefit plans
TAS 29 (revised 2016)	Financial reporting in hyper-inflationary economies
TAS 33 (revised 2016)	Earnings per share
TAS 36 (revised 2016)	Impairment of assets
TAS 37 (revised 2016)	Provisions, contingent liabilities and contingent assets
TAS 40 (revised 2016)	Investment property
TFRS 2 (revised 2016)	Share-based payment
TFRS 3 (revised 2016)	Business combinations
TFRS 4 (revised 2016)	Insurance contracts
TFRS 6 (revised 2016)	Exploration for and evaluation of mineral resources
TFRS 8 (revised 2016)	Operating segments
TFRS 13 (revised 2016)	Fair value measurement
TSIC 10 (revised 2016)	Government Assistance - No specific relation to operating activities
TSIC 15 (revised 2016)	Operating leases - Incentives
TSIC 25 (revised 2016)	Income taxes - Changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2016)	Evaluating the substance of transactions in the legal form of a lease
TSIC 29 (revised 2016)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2016)	Revenue - Barter transactions involving advertising services
TSIC 32 (revised 2016)	Intangible assets - Web site costs

3 Summary of significant accounting policies (Cont'd)

3.1 New financial reporting standards, revised accounting standards and financial reporting standards and related interpretations which are effective for the periods beginning on or after 1 January 2017. (Cont'd)

Accounting standards and financial reporting standards and related interpretation with minor changes and do not have impact to the Group are as follows: (Cont'd)

TFRIC 1 (revised 2016)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2016)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2016)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 7 (revised 2016)	Applying the restatement approach under TAS 29 Financial reporting in hyper-inflationary economies
TFRIC 10 (revised 2016)	Interim financial reporting and impairment
TFRIC 12 (revised 2016)	Service concession arrangements
TFRIC 13 (revised 2016)	Customer loyalty programmes
TFRIC 14 (revised 2016)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2016)	Agreements for the construction of real estate
TFRIC 17 (revised 2016)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2016)	Transfers of assets from customers
TFRIC 20 (revised 2016)	Stripping costs in the production phase of a surface mine
TFRIC 21 (revised 2016)	Levies
TAS 104 (revised 2016)	Accounting for Troubled Debt Restructurings
TAS 105 (revised 2016)	Accounting for Investments in Debt and Equity Securities
TAS 107 (revised 2016)	Financial Instruments: Disclosure and Presentation

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

5 Fair value estimation

The different levels of fair value defined by valuation method are as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : Inputs other tan quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as market prices) of indirectly (that is, derived from market prices).
- Level 3 : Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The fair value of long-term borrowings from financial institutions are presented in Note 22.

6 Reclassification

Where necessary, comparative figures for the consolidated and separate statements of comprehensive income for the three-month period ended 31 March 2016 have been reclassified to conform with changes in presentation in the current period as follows:

	Consolidated financial information		
	As previously reported Baht	Debit (Credit) from reclassification Baht	After Reclassification Baht
Consolidated statement of comprehensive income for the three-month period end 31 March 2016			
Revenues			
Revenue from sales	-	642,057,129	642,057,129
Revenue from services	-	546,306,344	546,306,344
Revenue from media business	423,813,437	(423,813,437)	-
Revenue from music business	58,960,909	(58,960,909)	-
Revenue from event business	642,842,728	(642,842,728)	-
Revenue from health and beauty business	83,784,716	(83,784,716)	-
Revenue from other services	7,334,354	(7,334,354)	-
Expenses			
Cost of sales	-	(312,264,647)	(312,264,647)
Cost of services	-	(482,827,552)	(482,827,552)
Cost of sales and services	(797,558,547)	797,558,547	-
Selling expenses	(50,411,100)	(21,801,959)	(72,213,059)
Administrative expenses	(214,246,773)	47,708,282	(166,538,491)

	Separate financial information		
	As previously reported Baht	Debit (Credit) from reclassification Baht	After Reclassification Baht
Separate statement of comprehensive income for the three-month period end 31 March 2016			
Revenues			
Revenue from sales	-	558,010,089	558,010,089
Revenue from services	-	230,257,211	230,257,211
Revenue from media business	126,647,030	(126,647,030)	-
Revenue from music business	50,865,778	(50,865,778)	-
Revenue from event business	638,917,768	(638,917,768)	-
Revenue from health and beauty business	429,231	(429,231)	-
Revenue from other services	3,887,943	(3,887,943)	-
Other income	41,442,687	24,777,998	66,220,685
Expenses			
Cost of sales	-	(285,143,452)	(285,143,452)
Cost of services	-	(222,246,835)	(222,246,835)
Cost of sales and services	(507,537,134)	507,537,134	-
Selling expenses	(17,012,938)	(21,912,393)	(38,925,331)
Administrative expenses	(165,693,651)	29,467,998	(136,225,653)

7 Trade and other accounts receivable (net)

	Note	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Trade accounts receivable					
- others		483,729,502	559,605,691	100,110,345	108,681,736
- related companies	30 b)	-	-	412,095,054	710,225,807
Less Trade accounts receivable - related company					
- non-current		-	-	(73,155)	(291,364,640)
		483,729,502	559,605,691	512,132,244	527,542,903
Other accounts receivable - others		4,038,559	53,290,331	8,009	45,613,153
Accrued income					
- others		165,917,334	74,824,468	43,190,457	26,946,240
- related companies	30 b)	-	-	31,721,819	15,810,896
Advance payment					
- others		13,741,758	8,440,880	4,724,401	820,933
- related companies	30 b)	-	-	178,048	180,713
Accrued interest income					
- others		-	7,011	-	3,400
- related companies	30 b)	2,489,884	2,489,884	11,602,377	10,316,955
Prepaid expenses - others		48,128,421	71,843,224	18,281,129	304,215,476
		718,045,458	770,501,489	621,838,484	657,660,669
Less Allowance for doubtful accounts					
- Trade accounts receivable - others		(61,708,623)	(63,415,499)	(37,859,964)	(36,688,994)
- Other receivables - others		-	(53,100,066)	-	(45,578,383)
- Accrued income - others		(3,958,716)	(3,928,842)	(3,958,717)	(3,928,842)
- Accrued interest income - related companies	30 b)	(2,489,884)	(2,489,884)	(3,292,464)	(3,292,464)
		(68,157,223)	(122,934,291)	(45,111,145)	(89,488,683)
		649,888,235	647,567,198	576,727,339	568,171,986

Trade accounts receivable classified by aging are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Others				
Current	275,882,195	265,999,298	34,105,453	37,350,759
Overdue				
Less than 3 months	121,567,403	205,946,763	19,871,274	23,884,375
3 - 6 months	15,063,844	13,466,298	1,845,442	2,585,351
6 - 12 months	2,811,682	3,485,347	159,821	458,199
Over 12 months	68,404,378	70,707,985	44,128,355	44,403,052
	483,729,502	559,605,691	100,110,345	108,681,736

7 Trade and other accounts receivable (net) (Cont'd)

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Related companies				
Current	-	-	126,507,040	100,800,170
Overdue				
Less than 3 months	-	-	97,103,012	96,764,008
3 - 6 months	-	-	91,863,955	94,215,062
6 - 12 months	-	-	96,547,892	127,081,927
Over 12 months	-	-	73,155	291,364,640
	-	-	412,095,054	710,225,807

As at 31 March 2017, in the separate financial statements, there is a long outstanding balance of accounts receivable of Baht 73,155 (31 December 2016: Baht 291,364,640) due from R.S. Television Co., Ltd., a subsidiary. The management considered that the subsidiary is in core business which is able to generate cash flow to the Group. The subsidiary need a large amount of working capital in the initial stage. The management assessed the collectability of this debt and review the repayment plan obtained from the subsidiary. The management is confident that the subsidiary has ability to settle the debt eventually. However, the management considers to classify the balance as non-current assets and also view that the allowance for doubtful debt is not necessary unless the subsidiary cannot repay as planned.

8 Inventories (net)

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Finished goods: Films and Music ,Tapes,				
CDs, VCDs, DVDs, movie and others	622,273	622,273	622,273	622,273
Beauty products	110,512,273	108,872,773	-	-
Souvenirs	1,176,950	1,288,288	1,176,949	1,288,288
Total finished goods	112,311,496	110,783,334	1,799,222	1,910,561
Work in process: movie and others				
Musics	707,547	1,516,529	707,547	1,516,529
TV Program	4,505,810	6,352,480	751,546	-
Concert and others	13,687,261	1,004,404	2,607,256	869,418
Total work in process	18,900,618	8,873,413	4,066,349	2,385,947
Raw material	140,010	-	-	-
Satellite television receivers	47,343,488	64,614,658	-	-
Advance payment for inventories	2,158,135	1,829,625	-	-
Others	1,610,202	1,622,942	-	-
Total	182,463,949	187,723,972	5,865,571	4,296,508
Less Allowance for obsolete inventories	(43,922,247)	(58,044,207)	(770,690)	(770,690)
Inventories (net)	138,541,702	129,679,765	5,094,881	3,525,818

9 Other current assets (net)

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Refundable deposits	900,000	600,000	-	-
Guarantees	412,798	260,698	-	-
Others	1,011,390	657,256	909,601	361,392
	2,324,188	1,517,954	909,601	361,392
Less Allowance for impairment	(114,488)	(34,488)	(114,488)	(34,488)
Other current assets (net)	2,209,700	1,483,466	795,113	326,904

10 Investments in subsidiaries (net)

Investments in subsidiaries which recorded by the cost method as at 31 March 2017 and 31 December 2016, consisted of:

Company name	Nature of business	Registered in	Percentage of shareholding 2017 %	Percentage of shareholding 2016 %
Operating subsidiaries				
R.S. Television Co., Ltd.	Digital TV business	Thailand	100	100
Life Star Co., Ltd.	Beauty products	Thailand	100	100
Coolism Co., Ltd.	Radio business	Thailand	100	100
Thai Copyright Collection Co., Ltd.	Copyrights collection	Thailand	100	100
R Alliance Co., Ltd.	Event organizer	Thailand	100	100
Yaak Co., Ltd.	TV program	Thailand	100	100
RS International Broadcasting and Sport Management Co., Ltd.	Event and sport activity organizer	Thailand	83	83
Blu Fairy Co., Ltd.	Event organizer	Thailand	100	100
Very Well Co., Ltd.	Event organizer	Thailand	100	100
D-Media and Production Co., Ltd.	Radio business and event organizer	Thailand	100	100
Buntueng Varity Co., Ltd.	TV program	Thailand	100	100
Non-operating subsidiaries				
Aladdin House Co., Ltd.	Event organizer	Thailand	100	100
RS In-Store Media Co., Ltd.	Media and event organizer	Thailand	65	65
R.S. Sportmaster Co., Ltd.	Production TV Program and event.	Thailand	76	76

10 Investments in subsidiaries (net) (Cont'd)

Investments in subsidiaries which recorded by the cost method as at 31 March 2017 and 31 December 2016, consisted of:

	Separate financial information									
	Paid up capital		Cost Method		Allowance for impairment		Carrying value		Dividend income	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 March 2016 Baht
Operating subsidiaries										
R.S. Television Co., Ltd.	300,000,000	300,000,000	300,209,300	300,209,300	-	-	300,209,300	300,209,300	-	-
Life Star Co., Ltd.	200,000,000	200,000,000	199,999,300	199,999,300	-	-	199,999,300	199,999,300	-	-
RS International Broadcasting and Sport Management Co., Ltd.	37,500,000	37,500,000	191,250,000	191,250,000	(154,567,097)	(154,567,097)	36,682,903	36,682,903	-	-
D-Media and Production Co., Ltd.	37,000,000	37,000,000	32,775,000	32,775,000	(26,289,091)	(26,289,091)	6,485,909	6,485,909	-	-
Coolism Co., Ltd.	25,000,000	25,000,000	5,199,993	5,199,993	-	-	5,199,993	5,199,993	-	-
Thai Copyright Collection Co., Ltd.	5,000,000	5,000,000	4,999,400	4,999,400	-	-	4,999,400	4,999,400	-	-
Blu Fairy Co., Ltd.	5,000,000	5,000,000	4,009,993	4,009,993	-	-	4,009,993	4,009,993	-	-
Very Well Co., Ltd.	4,000,000	4,000,000	3,999,300	3,999,300	-	-	3,999,300	3,999,300	-	-
R Alliance Co., Ltd.	80,000,000	80,000,000	80,000,000	80,000,000	(76,069,917)	(76,069,917)	3,930,083	3,930,083	-	-
Yaak Co., Ltd.	2,500,000	2,500,000	2,499,300	2,499,300	-	-	2,499,300	2,499,300	-	-
Bantueng Varity Co., Ltd.	1,000,000	1,000,000	852,193	852,193	-	-	852,193	852,193	-	-
Total	697,000,000	697,000,000	825,793,779	825,793,779	(256,926,105)	(256,926,105)	568,867,674	568,867,674	-	-
Non-operating subsidiaries										
Aladdin House Co., Ltd.	5,000,000	5,000,000	4,999,300	4,999,300	-	-	4,999,300	4,999,300	-	-
RS In-Store Media Co., Ltd.*	30,000,000	30,000,000	19,499,300	19,499,300	(12,004,681)	(12,004,681)	7,494,619	7,494,619	-	-
R.S. Sportmaster Co., Ltd.	4,500,000	4,500,000	2,667,595	2,667,595	(2,667,595)	(2,667,595)	-	-	-	-
Total	39,500,000	39,500,000	27,166,195	27,166,195	(14,672,276)	(14,672,276)	12,493,919	12,493,919	-	-
Grand Total	736,500,000	736,500,000	852,959,974	852,959,974	(271,598,381)	(271,598,381)	581,361,593	581,361,593	-	-

* Dissolute and in the process of liquidation

10 Investments in subsidiaries (net) (Cont'd)

Investments in subsidiaries which recorded by the cost method as at 31 March 2017 and 31 December 2016, consisted of: (Cont'd)

The aforementioned subsidiaries have been reported as part of the group's consolidated financial statements. The voting right of the parent company in the subsidiaries does not differ from its shareholding and parent company does not own any preferred shares of the aforemention subsidiaries.

- 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 subsidiaries company and not material, so the Company therefore did not disclose the financial information of these subsidiaries.

Movement of investment in subsidiaries for the three-month period ended 31 March 2017 and for the year ended 31 December 2016 are as follows:

- On 25 March 2016, the Company has entered a share purchase agreement with Nano Life Co., Ltd. to acquire all of its 100,000 ordinary share for the amount of Baht 107,208. The Company received shares and registered in the list of shareholders of Nano Life Co., Ltd. on 11 April 2016. Than Nano Life Co., Ltd. changed its name to Bantueng Varity Co., Ltd. on 4 May 2016.
- On 28 April 2016, Bantueng Varity Co., Ltd. called for addition paid-up 7.45 Baht per shares amounting to Baht 745,000 for 100,000 ordinary shares with a par value of Baht 10 per share.
- There are subsidiaries which have already ceased their operations and were liquidated. The companies registered for the dissolution with the Ministry of Commerce. Avant Co., Ltd. registered for the dissolution on 25 November 2016. Bangkok Organizer Co., Ltd., R Siam Co., Ltd., and RS Film and Distribution Co., Ltd. registered for the dissolution on 28 November 2016. Commencing the date of registration for dissolution, the financial information of these four subsidiaries were excluded from the consolidated financial information.
- S-One Sport Co., Ltd. is subsidiary which was under the bankruptcy process and the absolute receivership. Therefore, the financial information of it was excluded from the consolidated financial information for the year ended 31 December 2016.

11 Investment in an associated company (net)

		Consolidated financial information			
		Baht		Percentage	
		Issued and paid-up share capital		Percentage of shareholding	
Name	Nature of business	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Idea Power Co., Ltd.	Organizer	20,000,000	20,000,000	25.00	25.00

	Consolidated financial information			
	Investments at equity method		Investments at cost method	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Investment in Idea Power Co., Ltd.	4,103,678	4,103,678	6,303,621	6,303,621
Less Allowance for impairment	-	-	(2,199,943)	(2,199,943)
Total investment in an associated company (net)	4,103,678	4,103,678	4,103,678	4,103,678

11 Investment in an associated company (net) (Cont'd)

The net movement of investment in associated company for the three-month period ended 31 March 2017 and 31 December 2016 comprise:

	Consolidated financial information	
	Unaudited 31 March Baht	Audited 31 December Baht
Opening net book amount	4,103,678	5,102,753
Share of loss for the year	-	(999,075)
Closing net book amount	4,103,678	4,103,678

12 Plant and equipment (net)

The net movements of plant and equipment for the three-month period ended 31 March 2017 comprise:

	For the three-month period ended 31 March 2017	
	Consolidated financial information	Separate financial information
	Unaudited Baht	Unaudited Baht
Cost	998,169,453	875,787,074
Less Accumulated depreciation	(525,123,104)	(425,087,569)
Opening net book value	473,046,349	450,699,505
Additions	4,651,045	4,351,206
Disposals - Cost	(626,259)	(4,565,947)
- Accumulated depreciation	347,117	1,208,395
Depreciation charge	(30,490,042)	(28,631,643)
Ending net book value	446,328,210	423,061,516
Cost	1,002,194,239	875,572,333
Less Accumulated depreciation	(555,266,029)	(452,510,817)
Ending net book value	446,928,210	423,061,516

13 License for operation right in spectrum of digital television (net)

Movement of license for operation right in spectrum of digital television during the period ended 31 March 2017 and the year ended 31 December 2016 are summarised below.

	Consolidated Financial information	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Cash equivalent value (present value)	2,030,326,376	2,030,326,376
Less Accumulated amortisation	(397,268,089)	(363,894,963)
	1,633,058,287	1,666,431,413

On 25 April 2014, the subsidiary ("RS Television Co., Ltd.") was granted license for operation right in spectrum of digital television for commercial digital terrestrial television license 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).

On 20 December 2016, National Council for Peace and Order (NCPO) issued an order No.76/2559 under Section 44 of Constitution of the Kingdom of Thailand (interim) to promote the business of radio broadcasting, television broadcasting and telecommunications for public interest. The order allows the license holders, who were unable to comply with the initial terms and conditions of license fee payment from the fourth instalment onwards, to extend the payment term by providing a written notification to NBTC in advance. In case NBTC deems the requests appropriate, those license holders are able to pay the rest of license fees in accordance with the terms and conditions within this order, which are extended. On 22 March 2017, the Group received the letter of approval from National Broadcasting and Telecommunication Commission ("NBTC") for extent the payment term.

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 (ended 23 May 2017) from the date of acquiring the license as specified by National Broadcasting and Telecommunication Commission ("NBTC").

   According to National Council for Peace and Order No.76/2559, the license payment term for the remaining minimum bid price amounting to Baht 38 million is divided into 2 instalments as follows;

   - First instalment: The minimum bid price amounting to Baht 19 million has to be paid within 23 May 2017.
   - Second instalment: The minimum bid price amounting to Baht 19 million has to be paid within 30 days from the new due date for payment with the interest from the former due date for payment (ended 23 May 2017) to the full payment submission date.

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").

   According to National Council for Peace and Order No.76/2559, the license payment term for the remaining of the exceeding amount of the minimum bid price amounting to Baht 1,131 million is divided into 6 instalments as follows:

   - First instalment: The exceeding amount of the minimum bid price amounting to Baht 188.5 million has to be paid within 30 days from the due date for payment.
   - Second to sixth instalment: The exceeding amount of the minimum bid price amounting to Baht 188.5 million has to be paid within 30 days from the new due date for payment with the interest from the former due date for payment to the full payment submission. The interest is calculated at the rate specified by the Minatory Policy Committee, Bank of Thailand on the payment date. (At the present, the interest rate is 1.5%).

3) The subsidiary placed the letter of guarantee issued by a financial institution for the remaining license fee with NBTC. As at 31 December 2016, the outstanding balance of letter of guarantee was Baht 1,250.83 million (2015: Baht 1,694.88 million).

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

4) Obligation to pay for license are as follows:

Based on original condition

No. installments	For the minimum biding price Million Baht	For the exceeding amount of the minimum biding price Million Baht	Total license fee Million Baht	Due for payment
1	190.00	188.50	378.50	11 February 2014
2	114.00	188.50	302.50	23 May 2015
3	38.00	377.00	415.00	23 May 2016
4	38.00	377.00	415.00	23 May 2017
5	-	377.00	377.00	23 May 2018
6	-	377.00	377.00	23 May 2019
Total	380.00	1,885.00	2,265.00	

Based on new condition

No. installments	For the minimum biding price Million Baht	For the exceeding amount of the minimum biding price Million Baht	Total license fee Million Baht	Interest expense from the extension of payment term Million Baht	Due for payment after extent the payment term
1	190.00	188.50	378.50	-	11 February 2014
2	114.00	188.50	302.50	-	23 May 2015
3	38.00	377.00	415.00	-	23 May 2016
4	19.00	188.50	207.50	-	23 May 2017
5	19.00	188.50	207.50	3.11	23 May 2018
6	-	188.50	188.50	2.82	23 May 2019
7	-	188.50	188.50	5.66	23 May 2020
8	-	188.50	188.50	5.66	23 May 2021
9	-	188.50	188.50	8.48	23 May 2022
Total	380.00	1,885.00	2,265.00	25.73	

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

	Consolidated Financial information					
	Unaudited 31 March 2017 (Baht)			Audited 31 December 2016 (Baht)		
	Obligation to pay	Future finance charges	Net book amount	Obligation to pay	Future finance charges	Net book amount
Opening amount	1,169,000,000	(63,081,162)	1,105,918,838	1,584,000,000	(116,406,400)	1,467,593,600
Addition (Decrease) from extend the payment term of license	25,732,500	(71,271,815)	(45,539,315)	-	-	-
(Repayments)/Amortisation	-	11,902,818	11,902,818	(415,000,000)	53,325,238	(361,674,762)
Closing amount	1,194,732,500	(122,450,159)	1,072,282,341	1,169,000,000	(63,081,162)	1,105,918,838

The result of modification of payment term of license for operation right in spectrum of digital television is recognised as gain amounting to Baht 45.54 million in statement of comprehensive income.

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

As at 31 March 2017 and 31 December 2016, the subsidiary has obligation to pay the license for operation right in spectrum of digital television as follows:

	Consolidated Financial information	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
License of operation right in spectrum of digital television	1,194,732,500	1,169,000,000
Less Future finance charges	(122,450,159)	(63,081,162)
	1,072,282,341	1,105,918,838
Less Current portion	(171,083,322)	(378,075,913)
	901,199,019	727,842,925

As at 31 March 2017 and 31 December 2016, the payments to be made in subsequent years are as follows:

	Consolidated Financial information	
Due within	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
1 year	210,612,500	415,000,000
2 - 5 years	984,120,000	754,000,000
	1,194,732,500	1,169,000,000

14 Intangible assets (net)

The movement of intangible assets for the three-month period ended 31 March 2017 comprise:

	For the three-month period ended 31 March 2017	
	Consolidated financial information	Separate financial information
	Unaudited Baht	Unaudited Baht
Cost	1,933,712,051	1,073,372,240
Less Accumulated amortisation	(1,038,368,618)	(596,705,245)
Allowance for impairment	(343,733,257)	(334,495,705)
Opening net book value	551,610,176	142,171,290
Additions	75,623,456	8,158,080
Disposal - Cost	-	(15,152,008)
- Accumulated amortisation	-	2,014,058
Amortisation charge	(78,048,676)	(3,411,262)
Allowance for impairment (reversal)	(3,564,810)	(3,564,810)
Ending net book value	545,620,146	130,215,348
Cost	2,009,335,507	1,066,378,312
Less Accumulated amortisation	(1,116,417,294)	(598,102,449)
Allowance for impairment	(347,298,067)	(338,060,515)
Ending net book value	545,620,146	130,215,348

14 Intangible assets (net) (Cont'd)

Intangible assets as at 31 March 2017 and 31 December 2016 comprise the follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Copyright of music (net)	46,813,366	49,306,159	46,813,366	49,306,175
Production cost of drama series (net)	308,569,893	298,725,528	2,985,416	3,578,834
Computer softwares and others (net)	97,973,664	76,207,502	80,416,566	72,094,281
Production cost of music and drama series in progress	92,263,223	127,370,987	-	17,192,000
	545,620,146	551,610,176	130,215,348	142,171,290

15 Withholding tax (net)

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Withholding tax	151,027,774	131,947,576	70,442,062	55,838,141
Less Allowance for doubtful in recoverable of withholding tax	(7,514,090)	(7,867,463)	-	-
	143,513,684	124,080,113	70,442,062	55,838,141

16 Deferred tax (net)

The movement of deferred taxes for the period ended 31 March 2017 comprises the following:

	Consolidated financial information	Separate financial information
	Unaudited 31 March 2017 Baht	Unaudited 31 March 2017 Baht
Opening balance	303,617,658	94,574,938
Increase (decrease) to the statement of comprehensive income (Note 28)	(5,304,361)	9,474,152
Closing balance	298,313,297	104,049,090

Deferred tax asset and deferred tax liabilities presented by net tax taxable entities for the three-month period ended 31 March 2017 and for the year ended 31 December 2016 comprises the following:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Deferred tax assets (net)	298,313,297	303,617,658	104,049,090	94,574,938
Deferred tax liabilities (net)	-	-	-	-
	298,313,297	303,617,658	104,049,090	94,574,938

16 Deferred tax (net) (Cont'd)

Deferred tax asset and deferred tax liabilities presented by net tax taxable entities for the three-month period ended 31 March 2017 and for the year ended 31 December 2016 comprises the following: (Cont'd)

	Consolidated financial information (Unaudited)		
	1 January 2017 Baht	Increase (decrease) to the statement of comprehensive income Baht	31 March 2017 Baht
Deferred tax assets:			
Allowance for doubtful accounts	19,101,865	(319,400)	18,782,465
Intangible assets	39,528,915	2,289,825	41,818,740
Provision for goods returned	378,386	130,693	509,079
Allowance for slow moving	12,580,353	(2,824,392)	9,755,961
License for operation right in spectrum of digital television	26,060,818	(7,602,674)	18,458,144
Employee benefit obligations	19,591,859	683,652	20,275,511
Loss carry forward	143,044,720	1,905,506	144,950,226
Allowance for impairment of investments	40,607,981	-	40,607,981
Depreciation expense from building and equipment	4,401,649	466,075	4,867,724
Total deferred tax assets	305,296,546	(5,270,715)	300,025,831
Deferred tax liabilities:			
Intangible assets			
Assets under finance lease agreement	(1,678,888)	(33,646)	(1,712,534)
Total deferred tax liabilities	(1,678,888)	(33,646)	(1,712,534)
Deferred tax assets (net)	303,617,658	(5,304,361)	(298,313,297)

	Consolidated financial information (Audited)		
	1 January 2016 Baht	Increase (decrease) to the statement of comprehensive income Baht	31 December 2016 Baht
Deferred tax assets:			
Allowance for doubtful accounts	13,282,224	5,819,641	19,101,865
Intangible assets	39,592,323	(63,408)	39,528,915
Provision for goods returned	2,873,175	(2,494,789)	378,386
Allowance for slow moving	9,069,298	3,511,055	12,580,353
License for operation right in spectrum of digital television	18,470,404	7,590,414	26,060,818
Employee benefit obligations	17,109,150	2,482,709	19,591,859
Loss carry forward	83,513,917	59,530,803	143,044,720
Allowance for impairment of investments	42,394,997	(1,787,016)	40,607,981
Depreciation expense from building and equipment	2,336,066	2,065,583	4,401,649
Total deferred tax assets	228,641,554	76,654,992	305,295,546
Deferred tax liabilities:			
Assets under finance lease agreement	(621,175)	(1,057,713)	(1,678,888)
Total deferred tax liabilities	(621,175)	(1,057,713)	(1,678,888)
Deferred tax assets (net)	228,020,379	75,597,279	303,617,658

16 Deferred tax (net) (Cont'd)

Deferred tax asset and deferred tax liabilities presented by net tax taxable entities for the three-month period ended 31 March 2017 and for the year ended 31 December 2016 comprises the following: (Cont'd)

	Separate financial information (Unaudited)		
	1 January 2017 Baht	Increase (decrease) to the statement of comprehensive income Baht	31 March 2017 Baht
Deferred tax assets:			
Allowance for doubtful accounts	14,145,133	256,168	14,401,301
Intangible assets	5,267,457	(1,283,059)	3,984,398
Provision for goods returned	-	-	-
Allowance for slow moving	154,138	-	154,138
License for operation right in spectrum of digital television	-	-	-
Employee benefit obligations	16,818,456	505,769	17,324,225
Loss carry forward	14,859,012	9,562,845	24,421,857
Allowance for impairment of investments	40,607,981	-	40,607,981
Depreciation expense from building and equipment	4,401,649	466,075	4,867,724
Total deferred tax assets	96,253,826	9,507,798	105,761,624
Deferred tax liabilities:			
Assets under finance lease agreement	(1,678,888)	(33,646)	(1,712,534)
Total deferred tax liabilities	(1,678,888)	(33,646)	(1,712,534)
Deferred tax assets (net)	94,574,938	9,474,152	104,094,090

	Separate financial information (Audited)		
	1 January 2016 Baht	Increase (decrease) to the statement of comprehensive income Baht	31 December 2016 Baht
Deferred tax assets:			
Allowance for doubtful accounts	8,396,278	5,748,855	14,145,133
Intangible assets	13,079,936	(7,812,479)	5,267,457
Provision for goods returned	2,873,175	(2,873,175)	-
Allowance for slow moving	867,288	(713,150)	154,138
Employee benefit obligations	14,962,658	1,855,798	16,818,456
Loss carry forward	24,483,155	(9,624,143)	14,859,012
Allowance for impairment of investments	42,394,997	(1,787,016)	40,607,981
Depreciation expense from building and equipment	2,336,066	2,065,583	4,401,649
Total deferred tax assets	109,393,553	(13,139,727)	96,253,826
Deferred tax liabilities:			
Assets under finance lease agreement	(621,175)	(1,057,713)	(1,678,888)
Total deferred tax liabilities	(621,175)	(1,057,713)	(1,678,888)
Deferred tax assets (net)	108,772,378	(14,197,440)	94,574,938

17 Other non-current asset (net)

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Refundable deposits	557,673	557,673	557,673	557,673
Guarantees	39,788,130	39,788,130	31,242,131	31,242,131
	40,345,803	40,345,803	31,799,804	31,799,804
Less Allowance for impairment of guarantees	(9,485,877)	(9,485,877)	(4,085,877)	(4,085,877)
Other non-current asset (net)	30,859,926	30,859,926	27,713,927	27,713,927

18 Trade and other accounts payable

	Note	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Trade accounts payable					
- other companies		157,633,481	130,421,797	44,294,752	40,453,007
- related companies	30 c)	-	-	24,214,105	25,247,406
Other accounts payable					
- other companies		12,659,251	35,312,967	12,095,846	28,804,620
- related companies	30 c)	4,126,914	3,720,985	3,761,658	3,651,447
Unearned revenue					
- other companies		166,235,846	132,067,313	40,078,930	31,812,878
- related companies	30 c)	-	-	47,668,814	40,504,358
Accrued expenses					
- Accrued commission and promotion expenses					
- other companies		236,979,306	202,490,061	80,299,569	59,624,854
- related companies	30 c)	-	-	699,740	997,996
- Accrued project expenses					
- other companies		82,881,730	62,034,949	31,247,268	28,537,698
- related companies	30 c)	-	-	20,182,982	-
- Accrued interest expense					
- others		361,939	361,939	-	-
- related companies	30 c)	-	-	564,904	401,631
- Other accrued expenses					
- other companies		22,166,891	22,706,444	2,105,036	4,030,369
		683,045,358	589,116,455	307,213,604	264,066,264

19 Liabilities under financial lease agreements (net)

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Liabilities under financial lease agreements	35,351,364	38,965,125	35,351,364	38,965,125
Less Future finance charges	(2,208,637)	(2,595,492)	(2,208,637)	(2,595,492)
	33,142,727	36,369,633	33,142,727	36,369,633
Less Current portion	(11,260,705)	(11,667,631)	(11,260,705)	(11,667,631)
	21,882,022	24,702,002	21,882,022	24,702,002

19 Liabilities under financial lease agreements (net) (Cont'd)

As at 31 March 2017 and 31 December 2016, payments to be made for financial lease agreements are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Within 1 year	12,489,894	13,025,844	12,489,894	13,025,844
More than 1 year but no longer than 3 years	22,861,470	25,939,281	22,861,470	25,939,281
	35,351,364	38,965,125	35,351,364	38,965,125

20 Short-term loans from financial institutions

	Consolidated financial information		Separate financial information	
Type of short-term loans	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Promissory notes	653,000,000	706,000,000	568,000,000	598,000,000

As at 31 March 2017, roll able-over promissory notes denominated in Thai Baht bear interest rate approximately of 3.29% per annum to 4.25% per annum (31 December 2017 : 3.10% to 3.60%). The outstanding principal and interest are due for payable during May and June 2017 (31 December 2017 : due for payable during February and March 2017).

The movement of short-term loans from financial institution for the three-month period ended 31 March 2017 and for the year ended 31 December 2015 is as follows:

	Consolidated financial statements		Separate financial statements	
Promissory notes	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Opening net book amount	706,000,000	-	598,000,000	-
Additions	653,000,000	3,046,000,000	568,000,000	2,573,000,000
Repayments	(706,000,000)	(2,340,000,000)	(598,000,000)	(1,975,000,000)
Closing net book amount	653,000,000	706,000,000	568,000,000	598,000,000

21 Value added tax

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Undue output tax	(61,498,292)	(88,179,440)	(32,239,690)	(52,906,013)
Undue input tax	37,920,816	60,418,191	3,108,241	3,065,294
Value added tax receivable	48,374,509	51,429,249	-	16,132,851
Accrued withholding tax	(19,638,675)	-	(16,499,912)	-
	5,158,358	23,668,000	(45,631,361)	(33,707,868)

21 Value added tax (Cont'd)

Value added tax present by net tax taxable entities as at 31 March 2017 and 31 December 2016 comprises the following:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Value added tax (assets)	59,130,532	67,630,189	-	-
Value added tax (liabilities)	(53,972,174)	(43,962,189)	(45,631,361)	(33,707,868)
	5,158,358	23,668,000	(45,631,361)	(33,707,868)

22 Long-term loans from a financial institution

The movements of long-term loans from a financial institution for the three-month period ended 31 March 2017 and for the year ended 31 December 2016 are as follows:

	Consolidated financial information	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Opening balance	444,060,000	-
Additions during the period	-	444,060,000
Closing balance	444,060,000	444,060,000

On 31 March 2017, the Group has credit facilities for long-term loans from a financial institution amounted to Baht 1.60 billion (31 December 2016 : Baht 1.6 billion). Interest rate is Minimum Loan Rate (MLR) less a fixed percentage as stipulated in the contract. The principal is due for payable on a quarterly installment basis. The first installment is due to pay 25 months after the loan drawn down date (26 May 2016). Interest is payable monthly within 96 months starting from the loan drawn down date.

The effective interest rates at the statements of financial position date were as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Long-term loans from a financial institution	4.25%	4.25%	4.25%	4.25%

The carrying amounts and fair value of certain long-term borrowing are as follows:

	Consolidated financial information			
	Carrying amounts		Fair values	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Long-term loans from a financial institution	444,060,000	444,060,000	444,060,000	444,060,000
	444,060,000	444,060,000	444,060,000	444,060,000

22 Long-term loans from a financial institution (Cont'd)

The fair value of current borrowings equal their carrying amount, as the impact of discounting is not significant.

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of 4.25% (31 December 2016 : 4.25%) and are within level 2 of the fair value hierarchy.

As at 31 March 2017 and 31 December 2016, repayment periods of the long-term loans from a financial institution are summarised below:

	Consolidated financial information	Separated financial information
	Unaudited 31 March 2017	Audited 31 December 2016
Due within the years ending	Baht	Baht
Between 1 year	-	-
Between 2 years and 5 years	360,000,000	360,000,000
Over 5 years	84,060,000	84,060,000
	444,060,000	444,060,000

23 Employee benefit obligations

The movement of employee benefits obligations for the three-month period ended 31 March 2017 comprise the following:

	For the three-month period ended 31 March 2017	
	Consolidated financial information	Separate financial information
	Unaudited	Unaudited
	Baht	Baht
Opening balance of the period	97,959,294	84,092,281
Increase (decrease) during the period	3,418,258	2,528,842
Closing balance of the period	101,377,552	86,621,123

	For the three-month period ended 31 March 2017	
	Consolidated financial information	Separate financial information
	Unaudited	Unaudited
	Baht	Baht
Discount rate	3.50%	3.50%
Inflation rate	3.00%	3.00%
Salary increase rate	7.00 - 7.50%	7.00 - 7.50%

24 Other non-current liabilities

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2017	Audited 31 December 2016	Unaudited 31 March 2017	Audited 31 December 2016
	Baht	Baht	Baht	Baht
Deposit received	-	-	66,000	66,000
Retention	17,499,123	16,431,623	10,813,874	10,766,374
Others	37,363	-	-	-
	17,536,486	16,431,623	10,879,874	10,832,374

25 Share capital

25.1 Increase in share capital of subsidiary

On 29 December 2016, the extraordinary shareholders of the R.S. Television Co., Ltd., a subsidiary, passed a resolution to approve increase the authorised share capital from 2,000,000 ordinary shares with a par value of Baht 100 per share to 3,000,000 ordinary shares with a par value of Baht 100 per share. On 29 December 2016, the Company received subscription of 1,000,000 additional shares at Baht 100 par value which were priced at Baht 100 per share. The paid-up share capital totalling Baht 100,000,000 and Baht 100,000,000, respectively. The Company registered the increased share capital with the ministry of commerce on 30 December 2016.

25.2 Treasury shares/treasury shares reserve

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.

February 2016, the Company has purchased treasury shares 4,840,300 shares at Baht 9.10 to Baht 9.70 per share totalling Baht 45,850,070.

March 2016, the Company has purchased treasury shares 9,637,600 shares at Baht 10.10 to Baht 10.60 per share totalling Baht 99,155,940.

April 2016, the Company has purchased treasury shares 13,740,600 shares at Baht 10.10 to Baht 12.10 per share totaling Baht 151,530,140.

May 2016, the Company has purchased treasury shares 15,054,800 shares at Baht 10.40 to Baht 11.70 per share totaling Baht 168,738,690.

The movement of treasury shares and premium on share capital for the three-month period ended 31 March 2017 and for the year ended 31 December 2016 are as follows:

	Consolidated and Separate financial information		
	Shares	Amount of treasury shares Baht	Premium on treasury shares Baht
Opening balance as at 1 January 2016	-	-	(600,184)
Reissuance	43,273,300	465,274,840	-
Closing balance as at 31 December 2016	43,273,300	465,274,840	(600,184)
Issuance	-	-	-
Closing balance as at 31 March 2017	43,273,300	465,274,840	(600,184)

26 Other income

	Consolidated financial information		Separate financial information	
	Unaudited For the three-month periods ended 31 March		Unaudited For the three-month periods ended 31 March	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Net gain (loss) from exchange rate	(100,054)	959,092	(104,028)	996,789
Interest income	11,502	147,900	5,633,373	5,438,957
Rental income	99,000	125,061	726,900	2,042,966
Management fee	-	-	71,799,117	54,690,703
Pirate of copyright income	66,598	140,841	-	-
Other income	13,365,704	2,364,590	3,221,884	3,051,270
	13,442,750	3,737,484	81,277,246	66,220,685

27 Other expenses

	Consolidated financial information		Separate financial information	
	Unaudited For the three-month periods ended 31 March		Unaudited For the three-month periods ended 31 March	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Loss on disposal of plant and equipment and intangible assets	(139,235)	(217,348)	(132,534)	(481,552)
Loss on write off plant and equipment	-	(22,011)	-	(4,781)
Loss on impairment of investment in an associated company	-	(1,046,148)	-	-
Loss on impairment of other current assets	(102,364)	(32,375)	(80,000)	(32,375)
Other expenses	(95,537)	(5,028)	(25,600)	-
	(337,136)	(1,322,910)	(238,134)	(518,708)

28 Income tax

Reconciliation of income tax expenses for the three-month periods ended 31 March 2017 and 2016 comprises:

	Consolidated financial information		Separate financial information	
	Unaudited For the three-month periods ended 31 March		Unaudited For the three-month periods ended 31 March	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Current income tax on taxable profit for the period	(8,900,383)	(21,964,737)	-	(10,198,746)
Origination of temporary differences (Note 16)	(5,304,361)	(10,536,845)	9,474,152	(27,787,469)
Total income tax	(14,204,744)	(32,501,582)	9,474,152	(37,986,215)

29 Earnings per share

Basic earnings per share

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

	Consolidated financial information		Separate financial information	
	Unaudited For the three-month periods ended 31 March		Unaudited For the three-month periods ended 31 March	
	2017	2016	2017	2016
Net profit (loss) attributable to ordinary shareholders (Baht)	47,007,361	106,939,035	(39,085,464)	144,479,277
Weighted average number of Ordinary shares in issue during the period (shares)	966,664,346	1,005,877,035	966,664,346	1,005,877,035
Basic earnings (loss) per share (Baht)	0.0486	0.1063	(0.0404)	0.1436

30 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 Note 10 and 11.

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
Membership 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

30 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 three-month periods ended 31 March 2017 and 2016.

	Separate financial information													
	Unaudited							Unaudited						
	For the three-month period ended 31 March 2017 (Baht)							For the three-month period ended31 March 2016 (Baht)						
					Other income							Other income		
	Revenue from media	Revenue from music distribution	Revenue from showbiz	Revenue from other service income	Revenue from management service	Interest income	Other income	Revenue from media	Revenue from music distribution	Revenue from showbiz	Revenue from other service income	Revenue from management service	Interest income	Other income
Subsidiaries	20,966,121	10,335,626	2,719,485	6,057,778	71,799,117	5,628,559	32,224	56,362,278	14,630,415	5,643,555	429,231	54,690,703	5,435,240	1,917,905

30 Related party transactions (Cont'd)

a) Revenues and expenses transaction between the Group with related parties for three-month periods ended 31 March 2017 and 2016. (Cont'd)

	Consolidated financial information							
	Unaudited				Unaudited			
	For the three-month period ended 31 March 2017 (Baht)				For the three-month period ended 31 March 2016 (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
Related companies	9,803,296	18,396,582	-	39,462,604	7,234,549	14,611,492	-	45,262,273

	Separate financial information							
	Unaudited				Unaudited			
	For the three-month period ended 31 March 2017 (Baht)				For the three-month period ended 31 March 2016 (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
Subsidiaries	4,117,226	699,740	564,904	32,357,604	11,200,697	5,000	193,934	40,344,323
Associates	7,294,421	15,644,397	-	-	7,018,520	12,404,716	-	-
	11,411,647	16,344,137	564,904	32,357,604	18,219,217	12,409,716	193,934	40,344,323

30 Related party transactions (Cont'd)

b) Outstanding balance arising from trade and other accounts receivable as at 31 March 2017 and 31 December 2016 are as follows:

	Separate financial information									
	Unaudited					Audited				
	As at 31 March 2017 (Baht)					As at 31 December 2016 (Baht)				
	Trade accounts receivable	Accrued Interest income	Allowance for doubtful accounts - accrued interest income	Advance payments	Accrued income	Trade accounts receivable	Accrued Interest income	Allowance for doubtful accounts - accrued interest income	Advance payments	Accrued income
Subsidiaries	-	2,489,884	(2,489,884)	-	-	-	2,489,884	(2,489,884)	-	-

	Separate financial information									
	Unaudited					Audited				
	As at 31 March 2017 (Baht)					As at 31 December 2016 (Baht)				
	Trade accounts receivable	Accrued Interest income	Allowance for doubtful accounts - accrued interest income	Advance payments	Accrued income	Trade accounts receivable	Accrued Interest income	Allowance for doubtful accounts - accrued interest income	Advance payments	Accrued income
Subsidiaries	412,095,054	11,602,377	(3,292,464)	178,048	31,721,819	710,225,807	10,316,955	(3,292,464)	180,713	15,810,896

30 Related party transactions (Cont'd)

c) Outstanding balance of trade and others accounts payable as at 31 March 2017 and 31 December 2016 are as follows:

	Consolidated financial information											
	Unaudited						Audited					
	As at 31 March 2017 (Baht)						As at 31 December 2016 (Baht)					
	Trade accounts payable	Other accounts payable	Unearned revenue	Accrued project expenses	Accrued interest expense	Accrued commission and promotion expenses	Trade accounts payable	Other accounts payable	Unearned revenue	Accrued project expenses	Accrued interest expense	Accrued commission and promotion expenses
Associates	-	4,126,914	-	-	-	-	-	3,720,985	-	-	-	-

	Consolidated financial information											
	Unaudited						Audited					
	As at 31 March 2017 (Baht)						As at 31 December 2016 (Baht)					
	Trade accounts payable	Other accounts payable	Unearned revenue	Accrued project expenses	Accrued interest expense	Accrued commission and promotion expenses	Trade accounts payable	Other accounts payable	Unearned revenue	Accrued project expenses	Accrued interest expense	Accrued commission and promotion expenses
Subsidiaries	24,214,105	279,853	47,668,814	20,182,982	564,904	699,740	25,247,406	279,853	40,504,358	-	401,631	997,996
Associates	-	3,481,805	-	-	-	-	-	3,371,594	-	-	-	-
	24,214,105	3,761,658	47,668,814	20,182,982	564,904	699,740	25,247,406	3,651,447	40,504,358	-	401,631	997,996

30 Related party transactions (Cont'd)

d) Short-term loans to related companies

	Separate financial information												
	Unaudited												
	For the three-month period ended 31 March 2017 (Baht)												
	Allowance for impairment of short-term loans				Allowance for impairment of short-term loans				Allowance for impairment of short-term loans				
	Opening balance	Increase during the period	Received during the period	Ending balance	Opening balance	Increase during the period	Decrease during the period	Ending balance	Opening balance	Increase during the period	Received during the period	Decrease during the period	Ending balance
Subsidiaries													
R.S. Sportmaster Co., Ltd.	2,340,000	-	-	2,340,000	(2,340,000)	-	-	(2,340,000)	-	-	-	-	-
R.S. Television Co., Ltd.	577,700,000	360,000,000	76,000,000	861,700,000	-	-	-	-	577,700,000	360,000,000	76,000,000	-	861,700,000
S-One Sport Co., Ltd.	20,355,000	-	-	20,355,000	(20,355,000)	-	-	(20,355,000)	-	-	-	-	-
	600,395,000	360,000,000	76,000,000	884,395,000	(22,695,000)	-	-	(22,695,000)	577,700,000	360,000,000	76,000,000	-	861,700,000

e) Short-term loans from related companies

	Separate financial information			
	Unaudited			
	For the three-month period ended 31 March 2017 (Baht)			
	Short-term loans from related companies			
	Opening balance	Increase during the period	Payments during the period	Ending balance
Subsidiaries				
Coolism Co., Ltd.	89,000,000	30,000,000	-	119,000,000
RS International Broadcasting and Sport Management Co., Ltd.	30,000,000	-	-	30,000,000
Aladdin House Co., Ltd.	4,500,000	-	-	4,500,000
Very Well Co., Ltd.	4,900,000	-	-	4,900,000
Blu Fairy Co., Ltd.	4,500,000	-	-	4,500,000
D-Media and Production Co., Ltd.	5,000,000	-	-	5,000,000
Bantueng Varity Co., Ltd.	2,500,000	-	-	2,500,000
	140,400,000	30,000,000	-	170,400,000

30 Related party transactions (Cont'd)

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 financial information		Separate financial information	
	Unaudited 31 March 2017	Unaudited 31 March 2016	Unaudited 31 March 2017	Unaudited 31 March 2016
Salaries and other short-term employee benefits	39,462,604	45,262,273	32,357,604	40,344,323
Post-employment benefit	1,003,452	1,484,073	770,643	1,286,114
	40,466,056	46,746,346	33,128,247	41,630,437

31 Segment information

To assess the group's operation, the group considers the gross profit from the revenue transactions comprising revenues from media, revenues from music, revenues from event business, revenues from health and beauty and revenues from other services. Intercompany sales were already eliminated. Group profit was determined by subtracting cost of sales and services.

	Consolidated financial information							
	Unaudited							
	For the three-month period ended 31 March 2017							
	Media business Baht	Music business Baht	Event business Baht	Health and beauty Baht	Other services Baht	Total Baht	Eliminated Baht	Total Baht
Revenues								
external	444,666,042	67,206,826	40,784,766	199,334,704	-	751,992,338	-	751,992,338
internal	60,788,001	11,598,126	2,946,501	-	9,447,659	84,780,287	(84,780,287)	-
Total revenues	505,454,043	78,804,952	43,731,267	199,334,704	9,447,659	836,772,625	(84,780,287)	751,992,338
Cost of sales and services	430,545,167	42,475,477	30,614,452	59,343,030	9,447,659	572,425,785	(62,978,657)	509,447,129
Gross profit	74,908,876	36,329,475	13,116,815	139,991,674	-	264,346,840	(21,801,630)	242,545,209

	Consolidated financial information							
	Unaudited							
	As at 31 March 2017							
	Media business Baht	Music business Baht	Event business Baht	Health and beauty Baht	Other services Baht	Total Baht	Eliminated Baht	Total Baht
Fixed assets	300,675,689	12,360,805	550	18,507,066	115,384,100	446,928,210	-	446,928,210
Intangible assets	2,033,922,440	46,873,668	-	17,465,757	80,416,568	2,178,678,433	-	2,178,678,433

31 Segment information (Cont'd)

	Consolidated financial information							
	Unaudited							
	For the three-month period ended 31 March 2016							
	Media business Baht	Music business Baht	Event business Baht	Health and beauty Baht	Other services Baht	Total Baht	Eliminated Baht	Total Baht
Revenues								
external	397,406,257	90,145,371	609,692,775	83,784,716	7,334,354	1,188,363,473	-	1,188,363,473
internal	128,881,775	15,624,460	572,673	429,231	13,990,198	159,498,337	(159,498,337)	-
Total revenues	526,288,032	105,769,831	610,265,448	84,213,947	21,324,552	1,347,861,810	(159,498,337)	1,188,363,473
Cost of sales and services	445,732,586	74,634,815	316,860,044	21,493,566	20,131,618	878,852,629	(83,760,430)	795,092,199
Gross profit	80,555,446	31,135,016	293,405,404	62,720,381	1,192,934	469,009,181	(75,737,907)	393,271,274

	Consolidated financial information							
	Unaudited							
	As at 31 March 2016							
	Media business Baht	Music business Baht	Event business Baht	Health and beauty Baht	Other services Baht	Total Baht	Eliminated Baht	Total Baht
Fixed assets	215,481,960	28,122,146	1,117	9,813,974	156,254,167	409,673,364	-	409,673,364
Intangible assets	2,048,860,306	57,757,710	-	3,722,417	40,709,622	2,151,050,055	-	2,151,050,055

32 Commitments, contingent liabilities and significant agreements

32.1 Commitments

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht	Unaudited 31 March 2017 Baht	Audited 31 December 2016 Baht
Operating lease Commitments				
Within 1 year	56,275,507	53,863,531	48,589,387	46,887,951
Later than 1 year but not later than 3 years	14,182,187	29,380,931	12,947,107	26,274,731
Total	70,457,694	83,244,462	61,536,494	73,162,682

32.2 Significant agreements with related parties and other entities

a) The subsidiary has entered into an agreement 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 agreement. The Company is required to comply with conditions stipulated in the agreement.

b) The subsidiary has entered into an agreement 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 agreement.

c) 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.

d) The subsidiary has entered into the Standard Definition Terrestrial Digital Television Network Services agreement with Organization of Thailand Public Broadcasting Services (TPBS) for operating digital television for 15 years and has obligated to pay service fees as stipulated in the agreement. The subsidiary has submitted bank guarantee at 5% of total contract amount to the TPBS.

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

32.3 Contingent liabilities

As at 31 March 2017 and 31 December 2016, the Company had contingent liabilities with the local banks as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2017 Million Bath	Audited 31 December 2016 Million Bath	Unaudited 31 March 2017 Million Bath	Audited 31 December 2016 Million Bath
Guarantee to the Company, its subsidiary and other companies	4.93	4.93	0.26	0.26

33 Significant claims and legal proceedings

33.1 As at 31 March 2017 and 31 December 2016, the Company and the subsidiaries have been sued, with the plaintiff demanding the Company to pay for the damage caused by the Company's alleged copyright violation in the amount of Baht 38.95 million and Baht 38.32 million, respectively. Then, the management has not recorded related provision. This issue is still being adjudicated.

33.2 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.

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.

34 Subsequent events

34.1 Warrants

On 5 April 2017, the Company's extraordinary shareholders passed a resolution to issuing and offering of warrants to purchase the ordinary shares of the Company (RS-W3) in the amount not exceeding than 193,332,870 units to the existing shareholders at the ratio of 5 existing ordinary share per 1 unit of Warrant for free, with any fraction to be discarded, by 1 unit of Warrant will be entitled to purchase 1 new ordinary share at the price of Baht 12.50 per share.

34.2 Increase in share capital of subsidiary

On 5 April 2017, the Company's extraordinary shareholders passed a resolution to approve increase of the Company's registered capital from Baht 1,009,937,646 to Baht 1,203,270,516 by issuing of 193,332,870 new ordinary shares at the par value of Baht 1 each as to reserve for the exercise of the Warrants to purchase the ordinary shares of the Company #3 (RS-W3) totalling 193,332,870 shares. The Company registered the increased share capital with the Ministry of Commerce on 18 April 2017.