

Interest income

Interest income is recognized in profit or loss as it accrues.

(q) Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred.

(r) Lease payments

Payments made under operating leases are recognized in profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognized in profit or loss as an integral part of the total lease expense, over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognized at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognized using the Group's incremental borrowing rate.

(s) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(t) Earnings (loss) per share

The Group presents basic earnings (loss) per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(u) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with associates and subsidiaries are described in Notes 9 and 10. Relationship with key management and other related parties, which have transactions with the Group, were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	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.
Amarin Book Center Co., Ltd.	Thailand	The Company has direct shareholding of 19%.
Amarin Food and Beverage Co., Ltd.	Thailand	The Company has indirect shareholding through Amarin Book Center Co., Ltd.
Thai Beverage Public Company Limited and companies under the group	Thailand	Common shareholders
Berli Jucker Public Company Limited and companies under the group	Thailand	Common shareholders
Oishi Group Public Company Limited and companies under the group	Thailand	Common shareholders
Fraser and Neave Public Company Limited and companies under the group	Singapore	Common shareholders
Univentures Public Company Limited and companies under the group	Thailand	Common shareholders and directors
Sermasuk Public Company Limited and companies under the group	Thailand	Common shareholders and directors
Golden Land Property Development Public Company Limited and companies under the group	Thailand	Common directors

The pricing policies for transactions are explained further below:

Transactions

Revenues from sale of goods and rendering of services
 Rental income and rental expense
 Interest income
 Other income
 Cost of production and rental of advertising time
 Other expenses

Pricing policies

General price and negotiable rates
 Contract price
 Approximated interest rate of financial institutions
 Agreed rate
 Contract price
 Contract price

Significant transactions for the years ended 31 December with related parties were as follows:



Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	(in thousand Baht)			
Subsidiaries				
Revenues from sale of goods and rendering of services	-	-	24,804	14,641
Rental income	-	-	5,080	5,040
Interest income	-	-	13,666	12,978
Other income	-	-	2,152	1,081
Cost of rental of advertising time	-	-	66,420	15,197
Other expenses	-	-	301	-
Associates				
Revenues from sale of goods and rendering of services	13,410	1,734	13,410	1,734
Rental income	720	180	720	180
Other income	1,580	-	1,580	-
Other expenses	-	384	-	384
Key management personnel				
Rental expense	-	100	-	100
Key management personnel compensation				
Short-term employee benefits	57,184	34,387	33,499	21,358
Post-employment benefits	1,360	1,090	710	537
Other long-term benefits	59	100	35	64
Total key management personnel compensation	58,603	35,577	34,244	21,959
Other related parties				
Revenues from sale of goods and rendering of services	537,343	544,607	488,322	544,607
Other income	730	88	730	88
Rental expense	724	945	724	945
Other expenses	12,136	2,203	9,370	2,203

Balances as at 31 December with related parties were as follows:

Trade accounts receivable - related parties	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	(in thousand Baht)			
Subsidiaries	-	-	4,998	4,946
Associates	5,470	1,133	5,470	1,133
Other related parties	194,298	212,568	176,997	212,354
	199,768	213,701	187,465	218,433
Less allowance for magazine returns	(23,910)	(31,726)	(23,910)	(31,726)
Total	175,858	181,975	163,555	186,707

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>Other current receivables - related parties</i>	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	80	-
Associates	3	318	3	318
Total	3	318	83	318

Short-term loans to subsidiary	Interest rate		Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016	2017	2016
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiary	1.75	3.40	-	-	400,000	70,000

Movements during the years ended 31 December of short-term loans to subsidiary were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
At 1 January	-	-	70,000	130,000
Increase	-	-	1,080,000	610,000
Decrease	-	-	(750,000)	(670,000)
At 31 December	-	-	400,000	70,000

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>Trade accounts payable - related parties</i>	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	15,172	11,406
Other related parties	1,542	609	1,542	609
Total	1,542	609	16,714	12,015

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>Other accounts payable - related parties</i>	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	626	-
Other related parties	7,272	-	6,692	-
Total	7,272	-	7,318	-



Significant agreements with related parties

Area rental agreements

The Company has entered into an area rental agreement with a related company, Amarin Book Center Co., Ltd., for a period of one year, commencing from 1 March 2017 to 28 February 2018. The Company agreed to pay a monthly rental fee at the fixed rate as specified in the agreement. When the tenure expired and neither party express the intention to terminate the agreement, the agreement is considered to be extended for one year at a time. The agreement was terminated in September 2017.

The Company has entered into an area rental agreement with an associate, Kadokawa Amarin Co., Ltd., for a period of three years, commencing from 1 October 2016 to 30 September 2019. The associate agreed to pay a monthly rental fee at the fixed rate as specified in the agreement.

The Company has entered into an area rental agreement with a subsidiary, Amarin Television Co., Ltd., for a period of three years, commencing from 1 February 2014 to 31 January 2017. The subsidiary agreed to pay a monthly rental fee at the fixed rate as specified in the agreement. When the tenure expired and neither party express the intention to terminate the agreement, the agreement is considered to be extended for three years at a time.

The Company has entered into an area rental agreement with a subsidiary, Amarin Media and Commerce Co., Ltd., for a period of one year, commencing from 1 November 2017 to 31 October 2018. The subsidiary agreed to pay a monthly rental fee at the fixed rate as specified in the agreement. When the tenure expired and neither party express the intention to terminate the agreement, the agreement is considered to be extended for one year at a time.

Service agreements

The Company has entered into a service agreement with an associate, Kadokawa Amarin Co., Ltd., the Company has served as an advisor and is responsible for the accounting-finance, human resources, purchasing, legal, IT and other services related to the associate, for a period of three years, commencing from 1 October 2016 to 30 September 2019. The associate agreed to pay a monthly service fee at the rate as specified in the agreement.

The Company has entered into a service agreement with a subsidiary, Amarin Television Co., Ltd., the Company has served as an advisor and is responsible for the accounting-finance, job recruitment, product and advertising sales, representative in the bill collection on behalf of the subsidiary and other related jobs, for a period of one year, commencing from 1 January 2017 to 31 December 2017. The subsidiary agreed to pay a monthly service fee at the rate as specified in the agreement.

The Company has entered into a service agreement with a subsidiary, Amarin Media and Commerce Co., Ltd. the Company has served as an advisor and is responsible for the accounting-finance, job recruitment and other related jobs, for a period of one year, commencing from 1 November 2017 to 31 October 2018. The subsidiary agreed to pay a monthly service fee at the rate as specified in the agreement. When the tenure expired and neither party express the intention to terminate the agreement, the agreement is considered to be extended for one year at a time.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Cash on hand	390	370	240	240
Cash at banks - current accounts	16,721	69,918	13,004	53,954
Cash at banks - savings accounts	1,010,621	5,936	949,306	5,885
Highly liquid short-term investments	299,960	99,932	299,960	99,932
Total	1,327,692	176,156	1,262,510	160,011

6 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		<i>(in thousand Baht)</i>			
Related parties	4	199,768	213,701	187,465	218,433
Other parties		336,444	296,249	202,207	245,677
Total		536,212	509,950	389,672	464,110
<i>Less</i> allowance for books returns		(9,112)	(6,816)	(9,112)	(6,816)
allowance for magazines returns		(23,910)	(31,726)	(23,910)	(31,726)
allowance for doubtful accounts		(11,221)	(7,235)	(9,099)	(7,235)
Net		491,969	464,173	347,551	418,333
(Reversal of) bad and doubtful debts expense for the year		(1,534)	1,899	(3,656)	1,899



Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	188,538	213,503	185,031	218,055
Overdue:				
Less than 3 months	-	198	-	378
3 - 6 months	11,230	-	2,434	-
	199,768	213,701	187,465	218,433
<i>Less</i> allowance for magazines returns	(23,910)	(31,726)	(23,910)	(31,726)
	175,858	181,975	163,555	186,707
Other parties				
Within credit terms	262,428	226,141	170,854	191,855
Overdue:				
Less than 3 months	41,387	42,240	19,623	33,816
3 - 6 months	3,822	6,700	2,058	6,326
6 - 12 months	2,565	716	1,090	716
Over 12 months	7,903	12,077	7,730	12,077
	318,105	287,874	201,355	244,790
Accrued income	18,339	8,375	852	887
	336,444	296,249	202,207	245,677
<i>Less</i> allowance for books returns	(9,112)	(6,816)	(9,112)	(6,816)
allowance for doubtful accounts	(11,221)	(7,235)	(9,099)	(7,235)
	316,111	282,198	183,996	231,626
Net	491,969	464,173	347,551	418,333

The normal credit term granted by the Group ranges from 30 days to 120 days.

7 Other receivables

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
		(in thousand Baht)			
Related parties	4	3	318	83	318
Other parties					
Value added tax receivable		15,788	130,147	120	273
Prepaid expenses		13,700	29,773	5,722	7,123
Advance payment		3,468	3,440	1,667	1,700
Guarantee and deposit		3,170	2,077	815	626
Accrued income		1,196	2,394	1,056	2,213
Others		5,405	1,546	4,575	2,947
		42,727	169,377	13,955	14,882
Total		42,730	169,695	14,038	15,200

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>(in thousand Baht)</i>				
Consignment goods	178,666	206,479	178,666	206,479
Finished goods	12,863	9,073	12,863	9,073
Work in progress	20,148	27,450	20,148	27,450
Printing supplies	18,559	20,700	18,559	20,700
Supplies	2,164	1,770	2,164	1,770
Television programme	549	1,339	-	-
Television programme in progress	3,733	3,524	-	-
Total	236,682	270,335	232,400	265,472

9 Investments in associates

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>(in thousand Baht)</i>				
At 1 January	12,908	-	13,800	-
Acquisitions	3,000	13,800	3,000	13,800
Share of loss of investments in associates	(651)	(892)	-	-
At 31 December	15,257	12,908	16,800	13,800

On 12 December 2017, the Company made an investment in 30% of the issued and paid-up capital of Real Hero Muaythai Co., Ltd., incorporated in Thailand, for a consideration of Baht 3.00 million. Real Hero Muaythai Co., Ltd., thereby, became an associated company of the Group.

Investments in associates as at 31 December 2017 and 2016 were as follows:

	Type of business	Consolidated financial statements							
		Ownership interest		Paid-up capital		Cost		Equity	
		2017	2016	2017	2016	2017	2016	2017	2016
		(%)		(in thousand Baht)					
Kadokawa Amarin Co., Ltd.	Publishing and sales of comic book	46.00	46.00	30,000	30,000	13,800	13,800	13,038	12,908
	Producing sports programs for broadcast and distribution through various media								
Real Hero Muaythai Co., Ltd.		30.00	-	10,000	-	3,000	-	2,219	-
Total				16,800	13,800	16,800	13,800	15,257	12,908

Separate financial statements										
Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	
	(in thousand Baht)									
	(%)									
Kadokawa Amarin Co., Ltd.	Publishing and sales of comic book	46.00	46.00	30,000	30,000	13,800	13,800	-	-	13,800
	Producing sports programs for broadcast and distribution through various media									
Real Hero Muaythai Co., Ltd.		30.00	-	10,000	-	3,000	-	-	3,000	-
Total				16,800	13,800	-	-	-	16,800	13,800

The above associates operated their business in Thailand. None of the Group's associates are publicly listed and consequently do not have published price quotations.

The following table summarizes the financial information of the associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

	Kadokawa Amarin Co., Ltd.		Real Hero Muaythai Co., Ltd	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Statement of comprehensive income				
Revenue	28,679	2,167	1	-
Total comprehensive income (100%)	283	(1,940)	(2,603)	-
Total comprehensive income of the Group's interest	130	(892)	(781)	-
Statement of financial position				
Current assets	39,644	31,352	7,611	-
Non-current assets	958	718	-	-
Current liabilities	(12,129)	(4,010)	(213)	-
Non-current liabilities	(129)	-	-	-
Net assets (100%)	28,344	28,060	7,398	-
Carrying amount of interest in associate	13,038	12,908	2,219	-

10 Investments in subsidiaries

	Separate financial statements	
	2017	2016
	<i>(in thousand Baht)</i>	
At 1 January	1,799,946	1,199,946
Acquisitions	1,824,946	600,000
At 31 December	3,624,892	1,799,946

On 31 October 2017, the Company entered into the registration of a new subsidiary, Amarin Media and Commerce Co., Ltd., with the authorized share capital amounting to Baht 100.00 million (10,000,000 shares with Baht 10 par value). The issued and paid-up capital of such subsidiary was equivalent to 25% amounting to Baht 25.00 million. Therefore, the Group's total interest in Amarin Media and Commerce Co., Ltd. was 99.99% as at 31 December 2017.

On 18 September 2017, Amarin Television Co., Ltd., a subsidiary, registered the increase of authorized share capital by issuing new ordinary shares to be offered to the existing shareholders amounting to Baht 1,800.00 million (18,000,000 shares with Baht 100 par value). The Company already paid for such issue of shares. Therefore, the Group's total interest in Amarin Television Co., Ltd. was 99.99% as at 31 December 2017.

On 21 December 2016, Amarin Television Co., Ltd., a subsidiary, registered the increase of authorized share capital by issuing new ordinary shares to be offered to the existing shareholders amounting to Baht 600.00 million (6,000,000 shares with Baht 100 par value). The Company already paid for such issued of shares. Therefore, the Group's total interest in Amarin Television Co., Ltd. was 99.99% as at 31 December 2017.



Investments in subsidiaries as at 31 December 2017 and 2016 were as follows:

Type of business		Separate financial statements									
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		(in thousand Baht)									
		(%)									
Amarin Television Co., Ltd.	Producing television program	99.99	99.99	3,600,000	1,800,000	3,599,892	1,799,946	-	-	3,599,892	1,799,946
Amarin Media and Commerce Co., Ltd.	Media commerce	99.99	-	25,000	-	25,000	-	-	-	25,000	-
Total						3,624,892	1,799,946	-	-	3,624,892	1,799,946

The subsidiaries were incorporated in Thailand. None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

In 2017, the Company performed impairment testing and the estimation of the recoverable amounts. The estimated recoverable amounts were based on the greater of asset's value in use and fair value less cost to make the sale as disclosed in Note 15.

11 Long-term investments

Long-term investments as at 31 December 2017 and 2016, and dividend income from those investments for the years then ended, were as follows:

Type of business		Consolidated / Separate financial statements							
		Ownership interest		Paid-up capital		Cost		Dividend income	
		2017	2016	2017	2016	2017	2016	2017	2016
		(%)						(In thousand Baht)	
Non-marketable equity securities									
Amarin Book Center Co., Ltd.	Book seller	19.00	19.00	10,000	10,000	1,900	1,900	-	-
WPS (Thailand) Co., Ltd.	Printing services	0.50	0.50	500,000	500,000	2,500	2,500	88	125
Pracharath Rak Samakkee (Social Enterprise) Co., Ltd.	Social Enterprise - sales and services	3.00	-	33,250	-	1,000	-	-	-
Total						5,400	4,400	88	125
Held to maturity debt securities									
Government bond						10,037	10,028		

As at 31 December 2017, investment in government bond with the maturity period of 3 years, bears interest at the rate of 1.77% per annum (2016: 3.25% per annum). The certain cost of Baht 7.30 million were pledged as collateral for electrical usage (2016: Baht 7.30 million).



12 Investment properties

	Separate financial statements				
	Land	Buildings and building improvements	Office equipment	System	Assets under construction and installation
			(in thousand Baht)		Total
Cost					
At 1 January 2016	18,075	84,207	2,177	1,263	696
At 31 December 2016 and 1 January 2017	18,075	84,207	2,177	1,263	696
Increase	-	875	-	-	-
Disposal	-	-	-	-	(696)
At 31 December 2017	18,075	85,082	2,177	1,263	-
Depreciation					
At 1 January 2016	-	31,312	407	435	-
Depreciation charge for the year	-	5,372	436	252	-
At 31 December 2016 and 1 January 2017	-	36,684	843	687	-
Depreciation charge for the year	-	5,412	436	252	-
At 31 December 2017	-	42,096	1,279	939	-
Net book value					
At 1 January 2016	18,075	52,895	1,770	828	696
At 31 December 2016 and 1 January 2017	18,075	47,523	1,334	576	696
At 31 December 2017	18,075	42,986	898	324	-

Investment properties as at 31 December 2017 comprise land, buildings and equipment which are reserved to subsidiary for rent to use of the digital television station.

The fair value of investment properties as at 31 December 2017 of Baht 117.06 million (2016: Baht 92.87 million) was determined by external independent property valuer, at open market values on an existing use basis by market approach for land and income approach for buildings. The fair value measurement for investment properties have been categorized as a Level 3 fair value.

13 Property, plant and equipment

Consolidated financial statements										
	Land	Buildings and improvements	Machinery and equipment	Production and broadcast equipment	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	System	Assets under construction and installation	Total
	(in thousand Baht)									
Cost										
At 1 January 2016	184,703	607,045	1,068,666	130,173	231,196	331,163	82,326	70,025	1,207	2,706,504
Additions	-	316	92,188	1,380	4,152	9,925	1,864	1,325	5,121	116,271
Transfers	-	497	(39,934)	-	39,528	187	-	13	(511)	(220)
Disposals and write off	-	-	(246,451)	(73)	(5,698)	(3,085)	(2,267)	(98)	-	(257,672)
At 31 December 2016 and 1 January 2017	184,703	607,858	874,469	131,480	269,178	338,190	81,923	71,265	5,817	2,564,883
Additions	-	2,527	10,650	7,440	9,880	6,640	5,575	1,822	82,509	127,043
Transfers	-	706	80,733	-	645	225	-	349	(82,658)	-
Disposals and write off	-	-	(239)	(67)	(5,537)	(1,912)	(2,334)	-	-	(10,089)
At 31 December 2017	184,703	611,091	965,613	138,853	274,166	343,143	85,164	73,436	5,668	2,681,837
Depreciation										
At 1 January 2016	-	361,827	861,196	26,766	185,650	269,707	44,982	52,853	-	1,802,981
Depreciation charge for the year	-	30,771	40,174	20,532	15,503	19,556	7,580	5,040	-	139,156
Transfers	-	-	(39,715)	-	39,567	148	-	-	-	-
Disposals and write off	-	-	(246,450)	(29)	(5,681)	(2,894)	(2,167)	(20)	-	(257,241)
At 31 December 2016 and 1 January 2017	-	392,598	615,205	47,269	235,039	286,517	50,395	57,873	-	1,684,896
Depreciation charge for the year	-	29,996	45,379	21,274	15,093	18,409	7,409	4,511	-	142,071
Transfers	-	-	-	-	(227)	227	-	-	-	-
Disposals and write off	-	-	-	(13)	(5,537)	(1,463)	(1,605)	-	-	(8,618)
At 31 December 2017	-	422,594	660,584	68,530	244,368	303,690	56,199	62,384	-	1,818,349



		Consolidated financial statements									
		Land	Buildings and building improvements	Machinery and equipment	Production and broadcast equipment	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	System	Assets under construction and installation	Total
Net book value		<i>(in thousand Baht)</i>									
At 1 January 2016											
Owned assets		184,703	245,218	207,470	103,407	45,546	61,325	24,195	17,172	1,207	890,243
Assets under finance leases		-	-	-	-	-	131	13,149	-	-	13,280
		184,703	245,218	207,470	103,407	45,546	61,456	37,344	17,172	1,207	903,523
At 31 December 2016 and 1 January 2017											
Owned assets		184,703	215,260	175,820	84,211	34,139	51,089	23,780	13,392	5,817	788,211
Assets under finance leases		-	-	83,444	-	-	584	7,748	-	-	91,776
		184,703	215,260	259,264	84,211	34,139	51,673	31,528	13,392	5,817	879,987
At 31 December 2017											
Owned assets		184,703	188,497	229,649	70,323	29,798	39,050	22,887	11,052	5,668	781,627
Assets under finance leases		-	-	75,380	-	-	403	6,078	-	-	81,861
		184,703	188,497	305,029	70,323	29,798	39,453	28,965	11,052	5,668	863,488

	Separate financial statements								
	Land	Buildings and building improvements	Machinery and equipment	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	System	Assets under construction and installation	Total
	(in thousand Baht)								
Cost									
At 1 January 2016	166,628	522,838	1,068,666	197,168	296,343	71,320	56,524	511	2,379,998
Additions	-	316	92,188	3,361	7,626	1,864	-	5,121	110,476
Transfers	-	497	(39,934)	39,528	187	-	13	(511)	(220)
Disposals and write off	-	-	(246,451)	(5,698)	(2,907)	(2,267)	-	-	(257,323)
At 31 December 2016 and 1 January 2017	166,628	523,651	874,469	234,359	301,249	70,917	56,537	5,121	2,232,931
Additions	-	2,347	10,650	3,381	4,844	5,542	1,456	82,509	110,729
Transfers	-	10	80,733	645	225	-	349	(81,962)	-
Disposals and write off	-	-	(239)	(5,537)	(1,125)	(2,334)	-	-	(9,235)
At 31 December 2017	166,628	526,008	965,613	232,848	305,193	74,125	58,342	5,668	2,334,425
Depreciation									
At 1 January 2016	-	330,515	861,196	174,391	259,721	42,262	49,026	-	1,717,111
Depreciation charge for the year	-	25,399	40,174	8,769	12,315	5,795	2,187	-	94,639
Transfers	-	-	(39,715)	39,567	148	-	-	-	-
Disposals and write off	-	-	(246,450)	(5,681)	(2,856)	(2,167)	-	-	(257,154)
At 31 December 2016 and 1 January 2017	-	355,914	615,205	217,046	269,328	45,890	51,213	-	1,554,596
Depreciation charge for the year	-	24,584	45,379	7,687	10,982	5,620	1,545	-	95,797
Transfers	-	-	-	(227)	227	-	-	-	-
Disposals and write off	-	-	-	(5,537)	(1,065)	(1,605)	-	-	(8,207)
At 31 December 2017	-	380,498	660,584	218,969	279,472	49,905	52,758	-	1,642,186



		Separate financial statements								
		Buildings and building improvements	Machinery and equipment	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	System	Assets under construction and installation	Total	
		Land								
		(in thousand Baht)								
Net book value										
At 1 January 2016										
Owned assets		166,628	192,323	207,470	22,777	36,491	15,909	7,498	511	649,607
Assets under finance leases		-	-	-	-	131	13,149	-	-	13,280
		166,628	192,323	207,470	22,777	36,622	29,058	7,498	511	662,887
At 31 December 2016 and 1 January 2017										
Owned assets		166,628	167,737	175,820	17,313	31,337	17,279	5,324	5,121	586,559
Assets under finance leases		-	-	83,444	-	584	7,748	-	-	91,776
		166,628	167,737	259,264	17,313	31,921	25,027	5,324	5,121	678,335
At 31 December 2017										
Owned assets		166,628	145,510	229,649	13,879	25,318	18,142	5,584	5,668	610,378
Assets under finance leases		-	-	75,380	-	403	6,078	-	-	81,861
		166,628	145,510	305,029	13,879	25,721	24,220	5,584	5,668	692,239

The gross amount of the Group's and Company's fully depreciated building and equipment that were still in use as at 31 December 2017 amounted to Baht 1,122.43 million and Baht 1,115.67 million, respectively (2016: Baht 1,074.78 million for the consolidated and separate financial statements).

14 Land held for future development

The Company's objective for the land held for future development is to be used for the plant expansion in the future. For the year 2010, the Company has delayed the plant expansion because the Company is assessing the suitable economic situation for the plant expansion.

15 Digital television license

	Consolidated financial statements (in thousand Baht)
Cost	
At 1 January 2016	3,093,859
At 31 December 2016 and 1 January 2017	3,093,859
At 31 December 2017	3,093,859
Amortization	
At 1 January 2016	347,200
Amortization for the year	206,257
At 31 December 2016 and 1 January 2017	553,457
Amortization for the year	206,257
At 31 December 2017	759,714
Net book value	
At 1 January 2016	2,746,659
At 31 December 2016 and 1 January 2017	2,540,402
At 31 December 2017	2,334,145

On 25 April 2014, Amarin Television Co., Ltd., a subsidiary, was granted a license for operating a national commercial digital terrestrial television broadcasting service in high-definition variety category ("license") for a period of 15 years, commencing from 25 April 2014 to 24 April 2029 at a bid price of Baht 3,320 million (exclusive of VAT). The subsidiary was required to make payments to National Broadcasting and Telecommunications commission ("NBTC") within 5 years.

On 20 December 2016, National Council for Peace and Order issued an order under Section 44 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 fees payments from the fourth installment 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. The subsidiary received the official letter dated 29 March 2017 from NBTC which approved the subsidiary to repay the rest of license fees together with its interest of payments in accordance with the terms and conditions within the order.



The details of television digital license fees payments of the subsidiary to NBTC, according to the approval from NBTC on 29 March 2017, were as follows:

	(in million Baht)
1 st installment (within 30 days from the date being informed as auction winner)	936.0
2 nd installment (within 30 days from the maturity 1 year from receiving the license)	634.0
3 rd installment (within 30 days from the maturity 2 years from receiving the license)	513.0
4 th installment (within 30 days from the maturity 3 years from receiving the license)	256.5
5 th installment (within 30 days from the maturity 4 years from receiving the license)	256.5
6 th installment (within 30 days from the maturity 5 years from receiving the license)	181.0
7 th installment (within 30 days from the maturity 6 years from receiving the license)	181.0
8 th installment (within 30 days from the maturity 7 years from receiving the license)	181.0
9 th installment (within 30 days from the maturity 8 years from receiving the license)	181.0
Total	3,320.0

As at 31 December 2017, the subsidiary had the outstanding letter of guarantee issued by a financial institution placed to NBTC for the remaining license fee amounting to Baht 1,049.14 million (2016: Baht 1,323.59 million).

Impairment test of digital television license in the consolidated financial statements and investment in subsidiary in the separate financial statements

Management of the Company performed impairment test of carrying amount of digital television license in the consolidated financial statements and investment in subsidiary in the separate financial statements. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated from the continuing use of assets based on its business plan.

The key assumptions used in the estimation of the recoverable amounts are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements / Separate financial statements
	2017 (%)
Discount	12.00
Terminal growth rate	3.00

These assumptions are based on management's judgment and past experience as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounting future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

Based on the impairment test, the recoverable amount was higher than its carrying amount. Therefore, the Group and the Company did not recognize impairment loss in the consolidated and separate financial statements.

16 Book copyright

	Consolidated financial statements / Separate financial statements	
	2017	2016
	(in thousand Baht)	
At 1 January	29,339	32,383
Additions	24,113	39,139
Amortization for the year	(19,742)	(38,391)
Write-off	(1,004)	(3,792)
At 31 December	32,706	29,339

Impairment test of book copyright

The Group performed impairment testing and the estimation of the recoverable amounts of book copyright. The estimated recoverable amounts were based on the greater of asset's value in use and fair value less cost to make the sale.

The key assumptions used in the estimation of the recoverable amounts are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from internal and external sources.

	Consolidated financial statements / Separate financial statements
	2017
	(%)
Discount	8.52
Terminal growth rate	0

Based on the impairment test, the recoverable amount was higher than its carrying amount. Therefore, the Group did not recognize impairment loss in the consolidated and separate financial statements.

17 Other intangible assets

	Consolidated financial statements			
	Computer software	Trademark	TV content copyright	Total
	(in thousand Baht)			
Cost				
At 1 January 2016	76,072	1,540	33,811	111,423
Additions	5,728	-	21,140	26,868
Disposals	(783)	-	-	(783)
At 31 December 2016 and 1 January 2017	81,017	1,540	54,951	137,508
Additions	823	-	57,379	58,202
At 31 December 2017	81,840	1,540	112,330	195,710



	Consolidated financial statements			
	Computer software	Trademark	TV content copyright	Total
	(in thousand Baht)			
Amortization				
At 1 January 2016	59,227	248	13,411	72,886
Amortization for the year	8,242	154	18,670	27,066
Disposals	(783)	-	-	(783)
At 31 December 2016 and 1 January 2017	66,686	402	32,081	99,169
Amortization for the year	6,330	154	22,460	28,944
At 31 December 2017	73,016	556	54,541	128,113
Net book value				
At 1 January 2016	16,845	1,292	20,400	38,537
At 31 December 2016 and 1 January 2017	14,331	1,138	22,870	38,339
At 31 December 2017	8,824	984	57,789	67,597

	Separate financial statements
	Computer software
	(in thousand Baht)
Cost	
At 1 January 2016	63,223
Additions	5,667
Disposals	(783)
At 31 December 2016 and 1 January 2017	68,107
Additions	190
At 31 December 2017	68,297
Amortization	
At 1 January 2016	54,089
Amortization for the year	5,496
Disposals	(783)
At 31 December 2016 and 1 January 2017	58,802
Amortization for the year	4,198
At 31 December 2017	63,000
Net book value	
At 1 January 2016	9,134
At 31 December 2016 and 1 January 2017	9,305
At 31 December 2017	5,297

18 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Total	52,602	46,084	-	-
Set off of tax	-	-	-	-
Net deferred tax assets	52,602	46,084	-	-

	Separate financial statements			
	Assets		Liabilities	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Total	38,565	37,395	(3,127)	(2,083)
Set off of tax	(3,127)	(2,083)	3,127	2,083
Net deferred tax assets	35,438	35,312	-	-

Movements in total deferred tax assets and liabilities during the year were as follows:

	Consolidated financial statements			
	<u>(Charged) / Credited to:</u>			At 31 December 2017
	At 1 January 2017	Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Trade accounts receivable <i>(doubtful accounts and allowance for return)</i>	8,963	(334)	-	8,629
Plant and equipment <i>(depreciation gap)</i>	5,585	433	-	6,018
Digital television license	11,348	5,642	-	16,990
Provisions for employee benefits	24,080	1,920	-	26,000
Total	49,976	7,661	-	57,637



	Consolidated financial statements			
	<u>(Charged) / Credited to:</u>			At 31 December 2017
	At 1 January 2017	Profit or loss	Other comprehensive income	
	(in thousand Baht)			
Deferred tax liabilities				
Plant and equipment (depreciation gap)	(1,809)	(100)	-	(1,909)
Finance leases	(2,083)	(1,043)	-	(3,126)
Total	(3,892)	(1,143)	-	(5,035)
Net	46,084	6,518	-	52,602

	Consolidated financial statements			
	(Charged) / Credited to:			At 31 December 2016
	At 1 January 2016	Profit or loss	Other comprehensive income	
	(in thousand Baht)			
Deferred tax assets				
Trade accounts receivable <i>(doubtful accounts and allowance for return)</i>	8,581	382	-	8,963
Plant and equipment <i>(depreciation gap)</i>	4,655	930	-	5,585
Digital television license	4,638	6,710	-	11,348
Provisions for employee benefits	23,783	1,153	(856)	24,080
Loss carry forward	169,362	(169,362)	-	-
Total	211,019	(160,187)	(856)	49,976
Deferred tax liabilities				
Plant and equipment <i>(depreciation gap)</i>	(1,107)	(702)	-	(1,809)
Finance leases	(1,466)	(617)	-	(2,083)
Total	(2,573)	(1,319)	-	(3,892)
Net	208,446	(161,506)	(856)	46,084

	Separate financial statements			
	(Charged) / Credited to:			
	At 1 January 2017	Profit or loss	Other comprehensive income	At 31 December 2017
	(in thousand Baht)			
Deferred tax assets				
Trade accounts receivable (<i>doubtful accounts and allowance for return</i>)	8,963	(731)	-	8,232
Plant and equipment (<i>depreciation gap</i>)	5,585	434	-	6,019
Provisions for employee benefits	22,847	1,467	-	24,314
Total	37,395	1,170	-	38,565
Deferred tax liabilities				
Finance leases	(2,083)	(1,044)	-	(3,127)
Total	(2,083)	(1,044)	-	(3,127)
Net	35,312	126	-	35,438

	Separate financial statements			
	(Charged) / Credited to:			
	At 1 January 2016	Profit or loss	Other comprehensive income	At 31 December 2016
	(in thousand Baht)			
Deferred tax assets				
Trade accounts receivable <i>(doubtful accounts and allowance for return)</i>	8,581	382	-	8,963
Plant and equipment <i>(depreciation gap)</i>	4,655	930	-	5,585
Provisions for employee benefits	22,898	805	(856)	22,847
Total	36,134	2,117	(856)	37,395
Deferred tax liabilities				
Finance leases	(1,466)	(617)	-	(2,083)
Total	(1,466)	(617)	-	(2,083)
Net	34,668	1,500	(856)	35,312



Deferred tax assets have not been recognized in respect of the following item:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Tax losses	425,515	359,431	-	-

The tax losses expire in 2022. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits therefrom.

19 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Current				
Short-term loans from financial institutions				
Unsecured	-	550,000	-	100,000
Bill of exchange				
Unsecured	-	196,655	-	196,655
Current portion of long-term loan from financial institution				
Secured	-	270,000	-	-
Current portion of debentures	200,000	-	200,000	-
Current portion of finance lease liabilities	16,172	15,815	16,172	15,815
Total current interest-bearing liabilities	216,172	1,032,470	216,172	312,470
Non-current				
Long-term loan from financial institution				
Secured	-	1,070,000	-	-
Debentures	-	200,000	-	200,000
Finance lease liabilities	48,685	64,048	48,685	64,048
Total non-current interest-bearing liabilities	48,685	1,334,048	48,685	264,048
Grand total	264,857	2,366,518	264,857	576,518

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Within one year	200,000	1,016,655	200,000	296,655
After one year but within five years	-	1,270,000	-	200,000
Total	200,000	2,286,655	200,000	496,655

Short-term loans

As at 31 December 2016, the Group and the Company had promissory notes from local financial institutions of Baht 550.00 million and Baht 100.00 million, respectively. Such loans bear interest at rates ranging from 3.30% to 3.85% per annum.

As at 31 December 2016, the Company had short-term loans from individuals of Baht 196.66 million. Such loans were bill of exchange, bear interest at rates ranging from 3.70% to 3.90% per annum.

Long-term loan from financial institution

A subsidiary of the Company had entered into long-term loan agreement with a financial institution with credit facility of Baht 2,490 million to pay the digital television license to NBTC. The first installment was repaid in March 2016 and the principal with interest will be repaid in 72 installments in the amount and the conditions as specified in the agreement.

The loan agreement is guaranteed by the Company. The Company and its subsidiary have to comply with the restrictions prescribed in the loan agreement i.e maintaining the debt service coverage ratio and the debt to equity ratio.

During the year ended 31 December 2017, the subsidiary fully repaid such loan.

As at 31 December 2017 the Group and the Company had unutilized credit facilities totalling Baht 697.58 million and US Dollars 1.85 million, respectively (2016: Baht 591.62 million and US Dollars 1.85 million, respectively).



Finance lease liabilities

Finance lease liabilities as at 31 December were payable as follows:

	Consolidated financial statements / Separate financial statements					
	2017			2016		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
	(in thousand Baht)					
Within one year	19,669	(3,497)	16,172	19,954	(4,139)	15,815
After one year but within five years	54,435	(5,750)	48,685	73,132	(9,084)	64,048
Total	74,104	(9,247)	64,857	93,086	(13,223)	79,863

Debentures

As at 31 December 2017, the Company had outstanding unsubordinated and unsecured debentures totaling Baht 200.00 million (2016: Baht 200.00 million) as follows:

Debentures number	Principal	Interest rate	Term	Maturity date
	(in thousand Baht)	(% p.a.)		
1/2016	100,000	4.70	2 years	3 March 18
2/2016	100,000	4.60	2 years	13 December 18
Total	200,000			

20 Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	(in thousand Baht)			
Related parties	1,542	609	16,714	12,015
Other parties	116,664	152,970	108,445	150,025
Total	118,206	153,579	125,159	162,040

21 Other payables

	Consolidated		Separate		
	financial statements		financial statements		
	Note	2017	2016	2017	2016
		(in thousand Baht)			
Related parties	4	7,272	-	7,318	-
Other parties					
Advance received		51,423	47,490	40,496	41,088
Other payables		17,573	14,977	14,262	13,679
Payables from purchase of assets		3,211	975	815	840
Others		5,188	3,561	2,702	2,481
		77,395	67,003	58,275	58,088
Total		84,667	67,003	65,593	58,088

22 Accrued expenses

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<i>(in thousand Baht)</i>				
Accrued articles and copyright	63,854	61,129	63,854	61,129
Accrued utilities expenses	3,313	3,414	2,991	3,082
Accrued interest expenses	3,309	1,000	663	663
Other accrued expenses	58,747	25,701	27,567	14,232
Total	129,223	91,244	95,075	79,106

23 Digital television license payable

Digital television license payable as at 31 December were as follows:

	2017			2016		
	Future payments	Interest	Present value of payments	Future payments	Interest	Present value of payments
<i>(in thousand Baht)</i>						
Within one year	256,500	(12,105)	244,395	513,000	(54,304)	458,696
After one year but within five years	724,000	(73,554)	650,446	724,000	(74,646)	649,354
Total	980,500	(85,659)	894,841	1,237,000	(128,950)	1,108,050



Movement of digital television license payable as at 31 December were as follows:

	Note	2017	2016
		<i>(in thousand Baht)</i>	
Digital television license payable at 1 January		1,108,050	1,572,426
Payment		(256,500)	(513,000)
Interest expenses	31	43,291	48,624
Digital television license payable at 31 December		894,841	1,108,050

24 Provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Statement of financial position				
Provisions for:				
Post-employment benefits	101,419	84,987	94,244	79,905
Other long-term employee benefits	28,583	35,414	27,327	34,330
Total	130,002	120,401	121,571	114,235
 Year ended 31 December				
Statement of comprehensive income:				
Recognized in profit or loss:				
Post-employment benefits	24,715	14,864	22,623	13,139
Other long-term employee benefits	3,776	8,154	3,450	7,940
Total	28,491	23,018	26,073	21,079
 Recognized in other comprehensive income:				
Actuarial gains recognized in the year	-	(4,280)	-	(4,280)

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Movement in the present value of the defined benefit obligations.

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
At 1 January	120,401	118,917	114,235	114,493
Include in profit or loss:				
Current service cost	21,613	22,686	19,373	20,873
Interest on obligation	6,878	5,038	6,700	4,911
Actuarial gain	-	(2,353)	-	(2,353)
	28,491	25,371	26,073	23,431
Included in other comprehensive income				
Actuarial gain	-	(4,280)	-	(4,280)
Benefit paid	(18,890)	(19,607)	(18,737)	(19,409)
At 31 December	130,002	120,401	121,571	114,235

Actuarial gains recognized in other comprehensive income arising from:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Demographic assumptions	-	(4,975)	-	(4,975)
Financial assumptions	-	10,329	-	10,329
Experience adjustment	-	(11,987)	-	(11,987)
Total	-	(6,633)	-	(6,633)



Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Discount rate	2.23 - 2.92	2.12 - 2.92	2.23	2.12
Future salary growth	3.00	3.00	3.00	3.00
Turnover rate	0.00 - 34.00	0.00 - 34.00	0.00 - 34.00	0.00 - 34.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2017, the weighted-average duration of the defined benefit obligation was 8.16 - 11.33 years (2016: 8.97 - 11.33 years).

Sensitivity analysis

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

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
At 31 December 2017				
Discount rate (1% movement)	(7,711)	8,736	(7,080)	8,020
Future salary growth (1% movement)	9,572	(8,564)	8,754	(7,839)
Turnover rate (1% movement)	(7,596)	4,578	(7,596)	4,578
At 31 December 2016				
Discount rate (1% movement)	(7,055)	8,046	(6,582)	7,507
Future salary growth (1% movement)	7,805	(6,981)	7,247	(6,485)
Turnover rate (1% movement)	(7,020)	4,399	(7,020)	4,399

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

25 Share capital

	Par value per share (in Baht)	2017 Number	2017 Amount	2016 Number	2016 Amount
			(thousand shares / thousand Baht)		
Authorized					
At 1 January					
- ordinary shares	1	220,000	220,000	220,000	220,000
Increase of new shares	1	1,040,000	1,040,000	-	-
At 31 December					
- ordinary shares	1	1,260,000	1,260,000	220,000	220,000
Issued and paid-up					
At 1 January					
- ordinary shares	1	220,000	220,000	220,000	220,000
Issued of new shares	1	778,282	778,282	-	-
At 31 December					
- ordinary shares	1	998,282	998,282	220,000	220,000

At the Extraordinary General Meeting of the shareholders held on 10 February 2017, the shareholders passed the significant resolutions as follows:

- Approved the reduction of the Company's authorized share capital of Baht 135 (135 shares with Baht 1 par value) from Baht 220.00 million (220,000,000 shares of Baht 1 par value) to Baht 220.00 million (219,999,865 shares with Baht 1 par value) by cancelling the Company's 135 authorized but unissued shares with Baht 1 par value. The Company has registered the reduction of the authorized share capital with the Ministry of Commerce on 21 February 2017.
- Approved the increase of the authorized share capital by issuing the newly ordinary shares to be offered to Private Placement [Vadhanabhakdi Co., Ltd. ("Purchaser")] amounting to Baht 200.00 million (200,000,000 shares with Baht 1 par value) from the authorized share capital of Baht 220.00 million (219,999,865 shares with Baht 1 par value) to be Baht 420.00 million (419,999,865 shares with Baht 1 par value). The Company has registered the increase of the authorized share capital with the Ministry of Commerce on 21 February 2017. The offering price to the Purchaser, offered by the Company, was Baht 4.25 per share, totaling Baht 850.00 million. The Company received proceeds on 10 March 2017. The Company separately recorded as share capital of Baht 200.00 million (200,000,000 shares with Baht 1 par value) and share premium on ordinary share of Baht 637.39 million (net of the related expenses incurred from the offering of such ordinary shares of Baht 12.61 million). The Company has registered its increase of paid-up share capital with the Ministry of Commerce on 13 March 2017. This transaction affected the Purchaser became the Company's ultimate shareholder.

At the Extraordinary General Meeting of the shareholders held on 7 August 2017, the shareholders approved the increase of the authorized share capital by issuing the newly ordinary shares amounting to Baht 840.00 million (839,999,730 shares with Baht 1 par value) from the authorized share capital of Baht 420.00 million (419,999,865 shares with Baht 1 par value) to be Baht 1,260.00 million (1,259,999,595 shares with Baht 1 par value). The Company has registered the increase of the authorized share capital with the Ministry of Commerce on 22 August 2017. Moreover, the shareholders approved the allotment of such increase of the authorized share capital to be offered to the existing shareholders proportionate to their shareholding at the ratio of 1 existing share to 2 new ordinary shares, offering price Baht 4.25 per share. The Company



received partial proceeds on 11 September 2017. The Company separately recorded as share capital of Baht 578.28 million (578,281,725 shares with Baht 1 par value) and share premium on ordinary share of Baht 1,879.42 million. The Company has registered its increase of paid-up share capital with the Ministry of Commerce on 13 September 2017.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("Share premium"). Share premium is not available for dividend distribution.

26 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("Legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

During the year ended 31 December 2017, the Group and the Company appropriated the legal reserve of Baht 9.80 million (2016: nil).

27 Segment information

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Production and distributions of books
- Segment 2 Cheewajithome business, training, seminars, organization exhibitions and website development
- Segment 3 Television program production

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Information about reportable segments

	Cheewajithome business, training, seminars, organization exhibitions									
	Production and distributions of books			and website development			Television program production			Total
	2017	2016	2017	2016	2017	2016	2017	2016	2017	
External revenues	1,275,374	1,346,647	481,814	342,255	439,228	210,599	-	-	2,196,416	1,899,501
Inter-segment revenue	23,766	13,701	1,385	981	71,016	15,138	(96,167)	(29,820)	-	-
Total segment revenue	1,299,140	1,360,348	483,199	343,236	510,244	225,737	(96,167)	(29,820)	2,196,416	1,899,501
Segment profit (loss) before income tax	106,252	156,395	134,190	115,991	(366,137)	(683,834)	626	-	(125,067)	(411,448)
Interest income	18,887	15,207	-	-	5	2	(13,666)	(12,978)	5,226	2,231
Interest expense	(12,888)	(4,005)	(4,793)	(15,809)	(101,380)	(129,155)	13,666	12,978	(105,395)	(135,911)
Depreciation and amortization	(139,057)	(157,599)	(236)	(258)	(52,467)	(50,549)	-	-	(191,760)	(208,406)
Amortization of digital television license	-	-	-	-	(206,257)	(206,257)	-	-	(206,257)	(206,257)
Share of profit (loss) of investments in associates	130	(892)	-	-	(781)	-	-	-	(651)	(892)
Segment assets										
As at 31 December	1,259,968	1,346,526	12,221	15,614	2,806,870	2,960,523	(25,634)	(16,353)	4,053,425	4,306,310
Unallocated assets									1,525,713	434,255
Total assets									5,579,138	4,740,565
Segment liabilities										
As at 31 December	149,367	177,086	15,124	17,956	1,414,055	3,023,573	(26,260)	(16,353)	1,552,286	3,202,262
Unallocated liabilities									125,793	768,397
Total liabilities									1,678,079	3,970,659



Reconciliations of reportable segment revenues and profit or loss

	2017	2016
	<i>(in thousand Baht)</i>	
Profit or loss		
Total loss for reportable segments	124,416	410,556
Share of loss of investments in associates	651	892
Consolidated loss before income tax	125,067	411,448

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Certain operating segment information for the year ended 31 December 2016 have been reclassified to conform to the presentation in the financial statements for the year ended 31 December 2017. The reclassification of the operating segment information regarding the results of each reportable segment have been made, because management believes that such information is more appropriate in evaluating the results of the Group's segments.

28 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Employee benefit expenses	221,832	192,386	181,643	167,491
Depreciation and amortization	47,335	49,158	44,209	46,259
Fee and taxes	25,535	21,563	9,083	9,757
Repair and maintenance expenses	13,618	7,019	13,342	6,873
Utility expenses	7,464	8,289	6,006	6,687
Others	65,309	52,705	53,099	44,606
Total	381,093	331,120	307,382	281,673

29 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Wages and salaries	438,554	460,998	322,225	352,983
Defined benefit plans	28,491	27,724	26,073	25,784
Defined contribution plans	11,508	11,636	9,051	9,346
Others	150,354	131,751	119,765	106,909
Total	628,907	632,109	477,114	495,022

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at the rate of 3% of their basic salaries and by the Group at the rate of 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

30 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht)</i>			
Cost of production and services	468,184	436,193	438,324	326,837
Changes in inventories of finished goods and work in progress	(31,905)	(16,153)	(31,325)	(15,344)
Raw materials and consumables used	273,056	284,352	273,056	284,352
Employee benefit expenses	628,907	632,109	477,114	495,022
Depreciation and amortization	398,017	414,663	126,842	148,378
Article, illustration, translation and copyright fees	89,130	109,314	65,743	89,106
Activities expenses	87,484	40,800	73,844	35,973
Utility expenses	40,940	44,547	34,031	37,454
Repair and maintenance expenses	37,134	30,912	35,485	29,811
Fee and taxes	28,136	24,130	10,206	10,911
Digital frequency terrestrial television network	171,683	185,949	-	-
Others	65,445	28,476	61,443	25,014
Total costs of sale of goods and rendering of services, selling expenses and administrative expenses	2,256,211	2,215,292	1,564,763	1,467,514



31 Finance costs

	Consolidated financial statements		Separate financial statements		
	<i>Note</i>	2017	2016	2017	2016
	<i>(in thousand Baht)</i>				
<i>Interest expense:</i>					
Loans		55,940	84,823	14,165	17,270
Interest expense from digital television license payable	23	43,291	48,624	-	-
Total interest expense		99,231	133,447	14,165	17,270
Other finance costs		6,164	2,544	3,516	2,544
Total		105,395	135,991	17,681	19,814

32 Income tax expense

Income tax recognized in profit or loss

	Consolidated financial statements		Separate financial statements		
	<i>Note</i>	2017	2016	2017	2016
	<i>(in thousand Baht)</i>				
Current tax expense					
Current year		45,388	55,163	45,389	55,163
Deferred tax expense	18				
Movements in temporary differences		(6,518)	161,506	(126)	(1,500)
Total		38,870	216,669	45,263	53,663

Income tax recognized in other comprehensive income

	Consolidated / Separate financial statements					
	2017			2016		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
<i>(in thousand Baht)</i>						
Gain on measurements of defined benefit plans	-	-	-	4,280	(856)	3,424

Reconciliation of effective tax rate

	Consolidated financial statements			
	2017		2016	
	Rate		Rate	
	(%)	(in thousand Baht)	(%)	(in thousand Baht)
Loss before income tax expense		(125,067)		(411,448)
Income tax using the Thai corporation tax rate	20.00	(25,013)	20.00	(82,290)
Income not subject to tax		(18)		(25)
Expenses not deductible for tax purposes		1,020		540
Expenses for tax incentives		(4,214)		(1,321)
Losses for which no deferred tax assets was recognized		67,063		299,742
Others		32		23
Total	(31.08)	38,870	(52.66)	216,669

	Separate financial statements			
	2017		2016	
	Rate		Rate	
	(%)	(in thousand Baht)	(%)	(in thousand Baht)
Loss before income tax expense		240,578		273,278
Income tax using the Thai corporation tax rate	20.00	48,116	20.00	54,656
Income not subject to tax		(18)		(25)
Expenses not deductible for tax purposes		694		255
Expenses for tax incentives		(3,556)		(1,066)
Others		27		(157)
Total	18.81	45,263	19.64	53,663

Income tax reduction

Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.



33 Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the years ended 31 December 2017 and 2016 were based on the profit (loss) for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	(163,937)	(628,116)	195,316	219,616
Number of ordinary shares outstanding at 1 January	220,000	220,000	220,000	220,000
Effect of shares issued on 13 March	161,096	-	161,096	-
Effect of shares issued on 13 September	174,277	-	174,277	-
Weighted average number of ordinary shares outstanding (basic)	555,373	220,000	555,373	220,000
Earnings (loss) per share (basic) (in Baht)	(0.30)	(2.86)	0.35	1.00

34 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are mainly fixed. The Group's primarily exposed to interest rate risk from loans and digital television license payable.

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature or re-price were as follows:

	Consolidated financial statements / Separate financial statements			
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	Total
			(in thousand Baht)	
2017				
Current				
Current portion of debentures	4.50	200,000	-	200,000
Current portion of finance lease liabilities	3.85 - 4.09	16,172	-	16,172
Non-current				
Finance lease liabilities	3.85 - 4.09	-	48,685	48,685
Total		216,172	48,685	264,857

	Consolidated financial statements			
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	Total
			(in thousand Baht)	
2016				
Current				
Short-term loans from financial institutions	3.3 - 3.85	550,000	-	550,000
Bill of exchange	3.70 - 3.90	196,655	-	196,655
Current portion of long-term loan from financial institution	MLR minus 2%	270,000	-	270,000
Current portion of finance lease liabilities	4.15 - 4.48	15,815	-	15,815
Non-current				
Debentures	4.15	-	200,000	200,000
Long-term loan from financial institution	MLR minus 2%	-	1,070,000	1,070,000
Finance lease liabilities	4.15 - 4.48	-	64,048	64,048
Total		1,032,470	1,334,048	2,366,518

	Separate financial statements			
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	Total
			(in thousand Baht)	
2016				
Current				
Short-term loans from financial institutions	3.3 - 3.85	100,000	-	100,000
Bill of exchange	3.70 - 3.90	196,655	-	196,655
Current portion of finance lease liabilities	4.15 - 4.48	15,815	-	15,815
Non-current				
Debentures	4.15	-	200,000	200,000
Finance lease liabilities	4.15 - 4.48	-	64,048	64,048
Total		312,470	264,048	576,518



Foreign currency risk

The Group is exposed to foreign currency risk relating to copyright which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

At 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial liabilities denominated in the following currency:

	Consolidated financial statements / Separate financial statements	
	2017	2016
	(in thousand Baht)	
United States Dollars		
Accrued expenses	1,025	1,683

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial liabilities including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statement / Separate financial statement				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		(in thousand Baht)			
31 December 2017					
<i>Financial liabilities not measured at fair value</i>					
Current portion of debentures	200,000	-	200,294	-	200,294
Current portion of finance lease liabilities	16,172	-	-	19,244	19,244
Finance lease liabilities	48,685	-	-	50,874	50,874

	Consolidated financial statement				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		(in thousand Baht)			
31 December 2016					
<i>Financial liabilities not measured at fair value</i>					
Current portion of long-term loan from financial institution	270,000	-	287,749	-	287,749
Current portion of finance lease liabilities	15,815	-	-	19,365	19,365
Long-term loan from financial institution	1,070,000	-	1,140,338	-	1,140,338
Debentures	200,000	-	201,645	-	201,645
Finance lease liabilities	64,048	-	-	66,304	66,304

	Separate financial statement				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		(in thousand Baht)			
31 December 2016					
<i>Financial liabilities not measured at fair value</i>					
Current portion of finance lease liabilities	15,815	-	-	19,365	19,365
Debentures	200,000	-	201,645	-	201,645
Finance lease liabilities	64,048	-	-	66,304	66,304



Financial instruments not measured at fair value

Type	Valuation technique
Loan from financial institution	Discounted cash flows
Debentures	Based on broker quotes
Finance lease liabilities	Discounted cash flows

35 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	(in thousand Baht)			
Capital commitments				
Buildings and equipment	7,125	12,269	7,125	12,269
Computer software	141	80	141	80
Total	7,266	12,349	7,266	12,349
Future minimum lease payments under non-cancellable operating leases				
Within one year	2,983	6,056	930	946
After one year but within five years	34,116	37,558	886	117
After five years	5,854	-	-	-
Total	42,953	43,614	1,816	1,063

The Company has commitments under the rental and service agreements for a period of 1 to 6 years.

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
	(in thousand Baht)			
Other commitments				
Bank guarantees	1,088,675	1,363,192	9,430	10,380

The subsidiary has commitment under the lease agreement for using the digital terrestrial television network with the Army Radio and Television for a period of 14 years and 5 months (from 17 January 2014 to 31 May 2028). The service fee is Baht 14.16 million per month.

The subsidiary has entered into the agreements with 2 local companies to employ the service in combining both video and audio television signals, along with other related services, including TV signals compression and transmission of TV signals to a C-band and Ku-band satellite for a period of 1 year (from 25 April 2017 to 24 April 2018). The subsidiary has to pay the service fee as specified in the agreement.

The subsidiary entered into a service agreement for ratings measurement in television audiences of television channels in Thailand with a local association for a period of 6 years, commencing from 1 March 2016 to 30 April 2022. The subsidiary agreed to pay a service fee at the rate specified in the agreement. During the year 2017, the service provider entered into an amendment of the agreement to change the expiry date of the agreement from 30 April 2022 to 31 July 2023 and all the other provision of the agreement remain unchanged.

The subsidiary has obligations in accordance with the permission on the rights in broadcasting and television business with the Office of the National Broadcasting and Telecommunications Commission. Under the regulations, the subsidiary will pay the license fee at the percentage of revenue before deducting expenses as stated in the announcement of the National Broadcasting and Telecommunications Commission on License Fees for Operating Radio or Television Broadcasting Business (2nd draft).

As at 31 December 2017, the subsidiary has the outstanding bank guarantees in respect of certain requirement in the normal course of business.

36 Events after the reporting period

At the Board of Directors' Meeting of the Company held on 28 February 2018, the Board of Directors passed the significant resolutions as follows:

- (a) Resolved to propose to the Annual General Meeting of the shareholders of 2018 to consider and approve the decrease of the Company's authorized share capital from Baht 1,259,999,595 to Baht 998,281,590 by cancelling the unissued 261,718,005 shares of the Company with Baht 1 par value.
- (b) Resolved to propose to the Annual General Meeting of the shareholders of 2018 to consider and approve the acquisition for 81% of the issued and paid-up share capital of Amarin Book Center Co., Ltd. Subsequently, the completion of the transaction bringing the Company's total shareholding in Amarin Book Center Co., Ltd. to 100%.



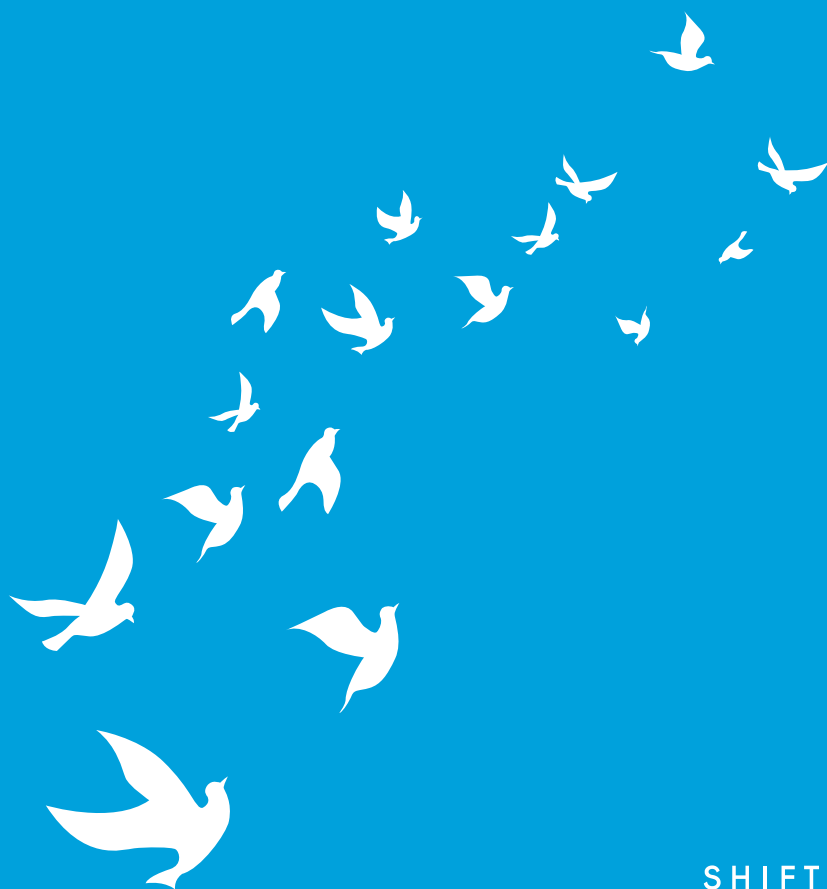
37 Reclassification of accounts

Certain accounts in the 2016 financial statements have been reclassified to conform to the presentation in the 2017 financial statements.

	2016					
	Consolidated financial statements			Separate financial statements		
	Before reclassifi- cation	Reclassifi- cation	After reclassifi- cation	Before reclassifi- cation	Reclassifi- cation	After reclassifi- cation
	<i>(in thousand Baht)</i>					
Statement of financial position as at 31 December 2016						
Trade and other accounts receivables	503,720	(503,720)	-	433,260	(433,260)	-
Trade accounts receivables	-	464,172	464,172	-	418,333	418,333
Other receivables	-	169,695	169,695	-	15,200	15,200
Other current assets	147,468	(135,234)	12,234	11,833	(273)	11,560
Digital television license	-	2,540,402	2,540,402	-	-	-
Other intangible assets	2,578,741	(2,540,402)	38,339	-	-	-
Other non-current assets	3,988	5,087	9,075	-	-	-
Trade and other accounts payables	205,605	(205,605)	-	206,449	(206,449)	-
Trade accounts payables	-	153,579	153,579	-	162,040	162,040
Other payables	-	67,003	67,003	-	58,088	58,088
Accrued expenses	106,221	<u>(14,977)</u>	91,244	92,785	<u>(13,679)</u>	79,106
		<u>-</u>			<u>-</u>	
Statement of comprehensive income						
Revenue from sales of goods and rendering of services	1,894,002	5,499	1,899,501	1,698,085	5,499	1,703,584
Other income	51,008	(9,782)	41,226	66,804	(9,782)	57,022
Cost of sale of goods and rendering of services	(1,829,341)	4,285	(1,825,056)	(1,139,906)	4,285	(1,135,621)
Selling expenses	(59,112)	(3)	(59,115)	(50,217)	(3)	(50,220)
Administrative expenses	(295,544)	(35,576)	(331,120)	(259,715)	(21,958)	(281,673)
Management personnel compensation	(35,577)	<u>35,577</u>	-	(21,959)	<u>21,959</u>	-
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.





SHIFT TO THE NEW ERA

AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
ANNUAL REPORT 2017



บริษัทอมรินทร์พริ้นติ้งแอนด์พับลิชชิ่ง จำกัด (มหาชน)

378 ถนนชัยพฤกษ์ แขวงตลิ่งชัน เขตตลิ่งชัน กรุงเทพฯ 10170

โทรศัพท์ 0-2422-9999 โทรสาร 0-2434-3555, 0-2434-3777

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