



Annual Report 2012

Asia Joint Panorama Public Company Limited

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ANNUAL REPORT 2012

Asia Joint Panorama Public Company Limited

1. General Information

1.1 Company Profile

Thai Name	: บริษัท เอเชีย จอยท์ พาโนรามา จำกัด (มหาชน)
English Name	: Asia Joint Panorama Public Company Limited
Head Office	: 222/163-166 Ban Suan Chatuchak Buildings, 8rd Fl., Soi Viphavadee Rangsit 17, Viphavadee Rangsit Rd., Chatuchak, Chatuchak Bangkok 10900. Tel. 0-2936-9803-05 Fax. 0-2936-9806
Type of business	: Mass communication and Printing
Establishing Date	: June 29, 1978
Listing Date	: July 9, 1979
Registered Capital	: Baht 200 Million
Paid-up Capital	: Baht 200 Million
Registered Number	: Bor Mor Jor 457

Background

The summary of historical development of Asia Joint Panorama Public Company Limited, formerly known as Sino-Thai Resources Development Public Company Limited, was as followed:

- 1978 Established on June 29, 1978 to develop tin ore dredging operations in the western sea of Thailand.
- 1979 Started business operations on January 2, 1979.
Listed on the Stock Exchange of Thailand on July 9, 1979.

- 1997 The Company was renamed Sino-Thai Resources Development Public Company Limited on May 19, 1997 to operate mining businesses, which were not limited to only tin ore mining. The SET informed the Company on December 17, 1997 that it was no longer qualified for listing, because the Company ceased its core business. The company commenced its construction stone quarry on December 1997.
- 1998 The company has diversified its business to a new line of being and oil trade (“Jobbers”) in pursuance of section 10 of the Fuel and Oil Trade Act, B.E. 2000. The Company will purchase high speed diesel oil, ULR 91 and ULG 95 from local refineries and/or jobbers and sell to local jobbers, manufacturers and gas stations.
- 2005 The company further expanded in field of Energy by blending and distributing lubricant oil under it’s own brand and for others.
- 2006 The SET informed the Company that the Company has to perform its core business profitably and continually within 2 years from July 3, 2006. The Company sold all assets of Oil lubricant business to a company at December 1, 2006.
- 2009 Since June 4, 2009, AJP had been moved to Non-Performing Group (NPG) of SET performance. SET had move AJP to NPG after that time.
- 2010 The Company had terminated its fuel trading business since April 21, 2010. And, in December 2010, the Company took the investment in a Satellite Television Business. The investment in the Satellite Television Business is considered as a replacement to the existing business, of which the operation was stopped, in order to rehabilitate the Company with the objective that the Company’s securities to be relisted on the Stock Exchange again.
- 2011- The Company had expanded its radio broadcasting business by joining the lease
- 2012 program of A.C. Record Company Limited for solely advertising goods and service of the Radio of Thailand as frequency F.M.97.0 since August 1, 2011 till May 31, 2012 because of missing the target of projection. Thus, the core business of the Company is still be only the satellite television. The name of the company had been changed from Sino-Thai Resources Development Public Company Limited (STRD) to Asia Joint Panorama Public Company Limited (AJP) since December 6, 2012.

1.2 Other References

➤ **Securities Registrar**

- Thailand Securities Depository Company Limited
4-6 Floor, The Stock Exchange of Thailand Building,
62 Rachadapisek Road, Klongtoey-Nua,
Klongtoey, Bangkok 10110.
Tel. 0-2359-1200-1 Fax. 0-2359-1259

➤ **Auditor**

- Ms.Kannika Wipanurat
Certified Public Accountant No.7305
Karin Audit Company Limited
6 Floor , Boonmitr Building, 138 Silom Road ,
Bangrak, Bangkok 10500 Tel. 0-2634-2484-6 Fax. 0-2634-0243

➤ **Legal Counselor**

- Siam City Law Office Limited
183 Rahannkarn Bldg.,20th Fl.,South Sathorn Rd.,
Yannawa,Sathorn , Bangkok 1120
Tel. 0-2676-6667 Fax. 0-2676-6188

➤ **Independent Financial Advisor**

- Silom Advisory Co.,Ltd
2 Silom Center Building ,19th Fl, Unit 1901
Silom Rd, Suriyawongse , Bangrak,
Bangkok 10500
Tel. 0-2632-7155 Fax. 0-2632-7157

➤ **Financial Institutions in regular contacts**

- Bangkok Bank Public Company Limited (Energy Complex)
555/1 Viphavadee Road , Chatuchak, Bangkok 10900
Tel. 0-2537-0358-60 Fax. 0-2537-0362

➤ **Financial Institutions that maintain outstanding credits and deposits**

- Bangkok Bank Public Company Limited (Energy Complex)

555/1 Viphavadee Road , Chatuchak ,Bangkok 10900

Tel. 0-2537-0358-60 Fax. 0-2537-0362

The Company's deposit at checking account as at 31 December, 2012 stood at
33,010,418.50 Baht.

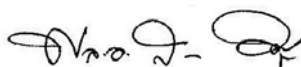
2. Message from the Chairman

To. Shareholders of Asia Joint Panorama Public Company Limited :

As the fuel trading business has generated minimal margins and been volatile in accordance with the oil market price , the Company had terminated its fuel trading business since April 21,2010. The Company had changed the fuel trading business to be Satellite Television Business that the Company had the revenue of co-producing the television since December 1,2010.

The Company had recorded total income Baht 110.087 million in the year 2012,as ended December 31,2012.The total income were as followed : the co-producing of television program of Baht 107.395 million and the other income amount Baht 2.692 million from rental fee as Baht 0.336 million and interest income as Baht 0.075 million. However , the company recorded cost of television program co-production as Baht 68.959 million. Thus , total of Gross profit was Baht 38.436 million. But, the Company recorded amount Baht 16.255 million from management's remunerations as Baht 3.180 million , administrative expenses as Baht 5.274 million , financial cost as Baht 0.017 million , and income tax as Baht 7.784 million and loss on impairment of assets 0.413 million. Then , the total expenses as mentioned were Baht 85.214 million in the year 2012. The net profit for the year 2012 recorded only Baht 24.873 million or 22.59% of total revenues.

I would like to express my to all our customers, shareholders for their support to the Company. I also want to thank the management and employees for their dedication to their work and good performance rendered to the Company. With the combination of efficient employee teamwork and the management, the Company will continue to develop and to be wealthy.



(Surapan Poomkaew)

Chairman

3. Report of the Audit Committee

Dear Shareholders,

The Board of Directors approved the appointment of three independent directors of the Board of the Directors to the Audit Committee. Gen. Sittisak Tayparsit who chaired the Committee was joined by Mr. Lertmongkol Waravenuch and Mr. Thatchai Pitaneelaboot as members of the Audit Committee with Mr. Paiboon Nonchasiri acting as its Secretary.

The Audit Committee has fulfilled its duties and carried out all the responsibilities assigned by the Company's Board of Directors in compliance with the regulations of the Stock Exchange of Thailand. In the 2012 accounting year, the Audit Committee called a total of four meetings, all with full committee member's attendance, with the management, the Company's Auditor and internal auditors respectively to discuss and review the following matters:

1. Reviewing the Company's quarterly and annual financial statements for the year 2012: members of the Audit Committee attended related meetings where they questioned the Company's management executives and discussed with external auditors and the Accounting and Finance Director on the credibility of financial statements, the adequacy of disclosed information and acknowledgement of the observations and recommendations made by the Company's auditor for the year 2012 to ensure that they also comply with the generally accepted accounting standards.

2. Inspecting the Company's internal control system: to assess its suitability and effectiveness that would help the Company to fulfill its set business objectives, it took into account the 2012 Internal Control Report in tandem with approved plans which covered the Company's major operating systems. As a result, no significant weakness or flaw was detected.

3. Examining the Company's internal auditing procedures in order to assess its effectiveness: it considered the Internal Audit Office's mission, its scope of duties, responsibilities and independence, human resources and budget. It also reviewed its charter to bring it up-to-date with the situation according to the SET Manual of Internal Audit Guidelines. In addition, it approved its auditing plans; including trainings for members of the Audit Committee and auditing personnel. It was the opinion of the Audit Committee that the Company's internal auditing procedures was adequate, suitable and effective, that it has continued to comply with international standards in maintaining its auditing quality development both in terms of personnel and auditing procedures.

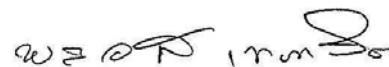
4. Scrutinizing the Company's compliance with laws pertinent to securities and the stock market, SET regulations and other rules and regulations that are relevant to its business, it also ensured that it complied with the Company's code of practice and commitments with external interests. The Audit Committee concluded that no factor of significance in terms of non-compliance of laws and regulations and its commitment to external interests was found.

5. Scrutinizing and making recommendation on related transactions or any other transaction (s) that may be cause of conflict of interest and information disclosure relating to such transaction (s) in accordance with the regulations set forth by the Securities Exchange Commission and the SET, the Audit Committee agreed with the views of the Company's auditor and concluded that items of significance have been disclosed and the Financial Statements and Note to the Financial Statements were correct and complete.

6. Selecting and proposing the appointment and remuneration to the Board of Directors of Asia Joint Panorama Public Company Limited for approval at the Annual General Shareholders Meeting: the Audit Committee, following its review of the performance, independence and remuneration appropriateness, recommended the appointment of Ms. Wimolsri Jongudomsombut, CPA Registration No. 3899 and/or Ms. Kannika Wipaturat, CPA Registration No. 7305 and/or Mr. Jirote Sirirorote, CPA Registration No. 5113 and/or Ms. Nonglak Pattanabandith, CPA Registration No. 4713 of Karin Audit Company Limited as the Company auditors for the year 2013. In doing so, it concluded that :

- The Auditor has no connection whatsoever with the Company or its subsidiaries.
- During the past accounting year, the individual performed a commendable job independent of any influence with knowledge and professional competence, making recommendations relating to the Company's internal control system and other risks.
- The proposed remuneration for the auditor was appropriate.

On the whole, the Audit Committee has fulfilled the obligations as stipulated in the Company's Board of Directors' approved Audit Committee Charter. It views that Asia Joint Panorama Public Company Limited has an accurate financial and operation report, an appropriate and effective internal control system and internal audit, compliance of laws, regulations and commitments, accurate disclosure of related transactions. In this regard, the Company has managed an operation that is consistent with adequate, transparent and credible corporate governance, and with an ongoing operating system development plan for quality enhancement appropriate for its environment.



(Sittisak Tayparsit)

Chairman of the Audit Committee

4. The Summary of Financial Statement

We would like to report the summary of financial statements of AJP for the year ended of December 31, 2012, which was audited by Certified Public Accountant as follows :

	2012	2011	2010	(THB million)
4.1 Financial Statements				
Total Assets	110.40	92.52	69.13	
Total Liabilities	7.49	14.49	11.31	
Shareholders' Equity	102.91	78.04	57.82	
Revenue from Sales	107.40	105.00	8.20	
Total Revenue	110.07	105.38	8.41	
Gross Profit (%)	38.44	36.21	2.90	
Net Profit (%)	24.87	20.22	(19.41)	
4.2 Financial Ratio				
Net Profit per Total Revenue	23.0	19.19	(2.31)	
Earning per Total Assets (%)	48.0	38.60	(0.26)	
Earning per Shareholders' Equity (%)	27.0	25.91	(0.34)	
Basic earnings (loss) per Share	0.12	1.01	(0.97)	
Dividend per Share	0	0	0	
Book Value per Share	0.51	3.90	2.89	

5. Nature of Business

5.1 Currently, the Company's business operations could be divided into Satellite Television Business

Satellite Television Business

The Company took the investment in a Satellite Television Business by acquiring the right to manage and/or produce television program and/or conduct a co-production agreement with a co-producer of television programs for 8 satellite television channels for 10 years from M V Television (Thailand) Company Limited, which is not a related person. The compensation for acquiring this right for 10 years is THB 40,000,000 plus an additional monthly payment of THB 600,000 per station for the duration of the right.

The Company allows joint-producers to produce television programs which contents do not Against traditions and morals of public, not to abuse the Royal Family, as followed

Channels, descriptions, and agreement periods :

Channel	Contract Periods	Production Company	Description
Hit Station 	1 Dec 10 – 31 Mar 15	A Plus Entertainment Public Co., Ltd.	24 hours country music
Gift Channel 	1 Mar 11 – 28 Feb 14	Power Infinity Co., Ltd.	Variety
MY TV 	1 Jul 12 – 30 June 15	Media Touch Co., Ltd.	Variety
Health & Family 	1 Mar 11 – 30 Jun 15	28 Media Co., Ltd.	Health and Astrology
Kaset Channel 	1 Dec 10 – 14 Mar 13	MCQ Magic Square Co., Ltd.	Agriculture channel
Bangkok Today 	1 Dec 10 – 31 Dec 13	World Entertainment Network Co., Ltd.	News channel
Star Channel 	1 Dec 10 – 31 Mar 13	World Entertainment Network Co., Ltd.	Entertainment, sports, travel, health, music channel
Shop at home 	1 Dec 10 – 31 Jan 15	World Entertainment Network Co., Ltd.	Variety

5.2 Revenue Structure

Million : Baht

	2012		2011		2010	
Type of Business	Revenue	%	Revenue	%	Revenue	%
1. Satellite Television Business	99.62	92.76	98.78	94.08	8.20	100
2. Radio Broadcasting Business	7.78	7.24	6.22	5.92	0	0
Total	107.40	100	105.00	100	8.20	100

6. Risk Factors

1. Establishment of the National Broadcasting Commission

Refer to the 2008 regulation of the National Broadcasting Business , this had effected since March 5,2008 , the National Broadcasting Commission had establishment in 2011. The authorization of this Commission were controlling and setting the regulations on operations and licenses. When the commission was established, our business will be impacted from qualification , regulation of the entrepreneurs. At the present , the company had limited this risk by controlling the entrepreneurs to run business restrictly on regulation. The company expected that the risk will not be effected.

2. The risk of extension for co-production rights agreement with MVTV.

The company signed the co-production rights agreement expired after 10 years. If the agreement expired after 10 year , the company will not have the co-production right that will impact to 8 co-production of television programs for 8 satellite television channels. However , the company can extend the agreement with MVTV for another 10 years. During the period of 10 years agreement , the company will have to run the business on the agreement completely . This will make the creditability to MVTV and then the agreement will be extended another 10 years.

3. Risks from not being able to find new Joint-producers if 8 satellite television channels do not want to be in an agreement with AJP after 1 year period ended.

AJP has to pay MVTV 4.80 per month for 10 years, according to the Co-production Rights Agreement. If AJP cannot find Joint-producers, AJP will not be able to pay MVTV. However, Satellite Television Industry has a high growth. There should be more satellite television producers in the future. Because of increasing more the watchers for every year and there were limited of the satellite television stations, the new joint-producers will need to find more the stations in future. The company expected that these effects will be less.

4. Risks from satellite is not able to operate.

In general, a satellite has a risk of dysfunctional due to system failure, or solar storm, or a satellite could crash into objects in space. These circumstances could reduce a satellite ability to broadcast permanently or temporarily. A satellite's life may be shorter than expected, which will affect the end users. 8 satellite television channels are currently broadcast via Thaicom 5 satellite of Thaicom Public Company Limited ("THAICOM"). THAICOM's public information stated that its satellite's standard is globally accepted. The chance for its satellites to get damaged until they are not able to operate is very low. THAICOM believes that Thaicom 5 satellite has no more than 12 years of life or at least until 2018. However, THAICOM plans a damage control that could have happened. If the satellite is damaged severely and cannot be used, THAICOM has other satellites that THAICOM can transfer its customers to. Moreover, the agreement to enter between MVTV and AJP stated that for 10 years agreement period, any circumstances that do not allow AJP to broadcast satellite television, MVTV has agreed to find new way to broadcast with at least the same quality.

5. Risks from losing Joint-producers to new competitors who has rights to broadcast on other Satellites.

Transponder usage of THAICOM as of June 30, 2010 is approximately around 91 percent. Therefore, the risk of new competitors to deal with THAICOM and let joint-producers to rent the channels is not very high. There are also many satellites that can broadcast to Thailand, such as NSS6, Asiasat4 or Agila. However, the demand for using other satellites is low because Thai's free television channels, (Channel 3, 5, 7, 9, 11 and TPBS), broadcast through THAICOM's satellite, and there are many viewers who watch free television channels. Adjusting the satellite disc's angle to other satellites besides THAICOM's will not allow views to watch free television channels. The popularity of satellite television producers using other satellites is low. Therefore, risk from new competitors is low.

7. Capital Structure and Management

7.1 Capital Structure

(1) Securities of Company

- Registered capital	:	Baht	200	Million
- Paid-up capital	:	Baht	200	Million
- Number of common shares	:	Baht	200	Million
- Par value common share	:	Baht	1	Million

(2) Shareholders

Major Shareholders as ended November 19, 2012.

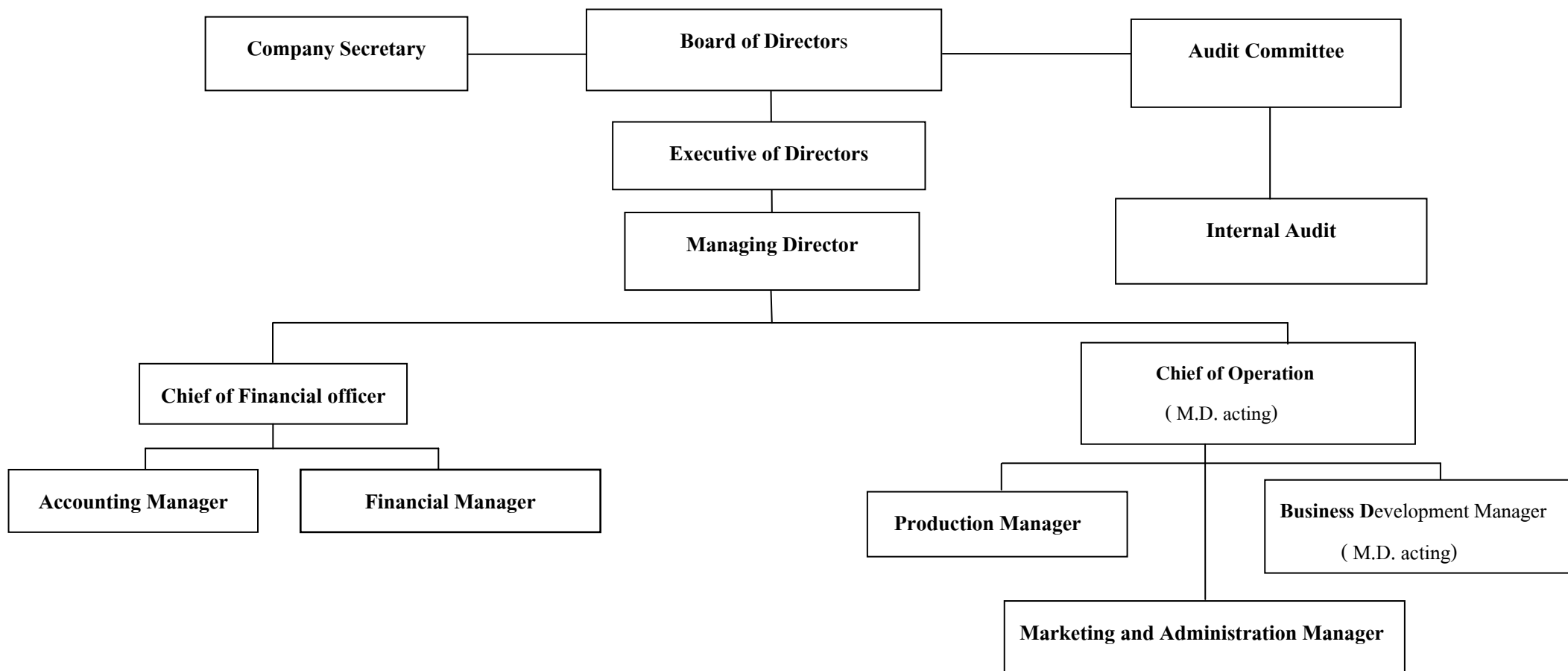
1	Mr. Ummarit Klomchitcharoen	69,324,780	shares	34.66	%
2	Mr. Phiphat Ratchakitprakarn	55,000,000	shares	27.50	%
3	Miss Pattama Patchaisomboon	9,189,000	shares	4.59	%
4	Mr. Thanawat Sakulsombath	8,000,000	shares	4.00	%
5	Miss Thanaphat Thummarith	7,000,000	shares	3.50	%
6	Mr. Chaityuth Chansuthikanok	7,000,000	shares	3.50	%
7	Mr. Teerayuth Hrianchaiyuth	7,000,000	shares	3.50	%
8	Mrs. Jaruwan Chongpipattanasuk	5,000,000	shares	2.50	%
9	Mr. Weerapong Chamnongnorawut	4,000,000	shares	2.00	%
10	Mrs. Suladda Assawaprayukkul	<u>3,445,000</u>	shares	<u>1.72</u>	%
Total		174,958,870	shares	87.47	%

(3) Dividend Policy

The Company has a policy to pay dividend at 50% of net profit.

7.2 Management

7.2.1 Organization chart



Remark: Announce at January 17, 2013 as the Resolution of BOD 1/2013 at January 17,2013

Board of Directors

Name Position	Age (year)	Education	Ratio of shares held in the Company (%)	Relationship between Management	Experience	Wording Experience in past 5 years	
					Period	Position	Organization/Company/ Type of Business
1.General Surapan Poomkaew	65	-Doctor of Philosophy in Public Administration , Ramkhamhaeng University	-	-	2011-Present	Chairman	Asia Joint Panorama Pcl.
					2006-Present	Chairman of Advisory Board	Black Mountain View Home Co.,Ltd.
					2009-Present	Independent Director	TWZ Corporation Plc.
2. Mr.Lertmongkol Waravenuch Independent Director	42	-Master of Housing Development Chulalongkorn University. -Bachelor of Economics Chulalongkorn University.	-	-	2012-Present	Director/Audit Committee	Asia Joint Panorama Pcl.
					2004-Present	Executive Director	Big Tree Asset Ltd.
3. Mr.Ummarit Klomchitcharoen Authorized Director	42	-Bachelor Degree Business ABAC	34.66	-	2010-Present	Director	Asia Joint Panorama Pcl.
					2008-Present	Director	National Power Media Co.,Ltd

Name Position	Age (year)	Education	Ratio of shares held in the Company (%)	Relationship between Management	Experience	Wording Experience in past 5 years	
					Period	Position	Organization/Company/ Type of Business
4. General Sittisak Taypasit Independent Director/ The Chairman of the Audit Committee	65	-Master Degree, Bridge Port, U.S.A -BBA. Rajabhat Suan Dusit -BE (Engineering) Chula Chom Klao Royal Military Academy	-	-	2007-Present	The Chairman of the Audit Committee	Thai Geraman Product Pcl.
					2004-Present	The Chairman of the Audit Committee	Asia Joint Panorama Pcl.
5. Mr. Teerayuth Reanchaiyuth Authorized Director	47	-B.A. Accounting Ramkamhaeng University	3.50	-	2010-Preeent	Director	Asia Joint Panorama Pcl.
					2004-Present	Director	Suscess Plan Co.,Ltd/
6. Mr.Songtham Deechongkit Authorized Director	46	-Bachlor of Accounting, Thammasat University. -Master of Financial Accounting, Chulalongkorn University.	-	-	2010-Present	Director	Asia Joint Panorama Pcl.
					2000-Present	Financial Accounting Director	Transtech Energy Co.,Ltd

Name Position	Age (year)	Education	Ratio of shares held in the Company (%)	Relationship between Management	Experience	Wording Experience in past 5 years	
					Period	Position	Organization/Company/ Type of Business
7. Mr. Cholapan Vongsing Authorized Director ,	54	-MBA Northrop University, U.S.A California,U.S.A	-	-	2006-Present	Managing Director	Asia Joint Panorama Pcl.
8. Pol.Col Thatchai Pitaneelaboot (Ph.D) Independent Director	45	-Doctor of Philosophy Administration, Kentucky ,State University -Master of Art in Public Administration, Kentucky, Sate University	-	-	2012-Present 2012-Present 1997-Present	Audit Committee Police Chief of Staff Professor	Asia Joint Panorama Pcl. Rice Pledging Sxhwmw Violation Center Royal Police Cadet Academy
9. Mr. Van Sarasin Chairman of Executive Director	50	Ph.D.c in Development Adminis tration ,NIDA -MBA Western Illinois University U.S.A	-	-	2012-Present 2002-Present	Chairman of Executive Director Managing Director	Asia Joint Panorama Pcl. Merlin Capital Management (Thailand) Co.,Ltd.
10. Mr. Thitisak Sakulkru Consultant	57	-B.A (Account), Chiang Mai University -Mini M.B.A. # 26 (Certificate), Kasetsart University	-	-	2009-Present 2003-Present 200-Present	Consultant Director Director Director	Asia Joint Panorama Pcl. Siam General Factoring Pcl. Health Network Co.,Ltd.

Secretary of the Board - Mr.Paiboon Nonchasiri
Assistant Secretary - Mrs.Paranee Poomyoo

Audit Committee

1. General Sittisak Taypasit Chairman
2. Mr. Lertmongkol Waravenuch Director
3. Pol.Col. Thatchai Pitaneelaboot Director
4. Mr. Paiboon Nonchasiri Secretary

Directors in signing the commitment

1. Mr.Ummarit Klomchitcharoen Director
2. Mr. Teerayuth Reanchaiyuth Director
3. Mr.Songtham Deechongkit Director
4. Mr.Cholapan Vongsing Director

Management

Name	Position	Nationality	Age	Education & Experience	No.of shares held in the company	%	Start date with the company
2. ,Mr.Cholapan Vongsing	Managing Director	Thai	54	--- Detail shown in 7.2.1 --	-	-	June 16, 1995

Department Manager

Name	Age	Position/Start	Education	No. of shares held in the company	Experience
1.Mr.Dhitiwat Supanpong	47	Deputy Managing Director	Master of Account Chulalongkorn University.	-	Asia Joint Panorama Plc.
1. Ms. Wanna Pongpho	39	Accounting and Accounting Manager March 17, 2003	Bachelor of General Management (Accounting) ASIA University	-	Asia Joint Panorama Plc.

2. Ms.Tanyarat Sangdounsiwilai	44	Administration Manager April 2,1999	Bachelor of General Management (Accounting) ASIA University	-	Asia Joint Panorama Plc.
3.Mrs.Paranee Poomyoo	38	-Market ing and Customer Relation Manager - Assistant Secretary July 2, 2007	Bachelor of Bussiness Management (Accounting) Institute of Rajchapat, Thepsatri	-	Asia Joint Panorama Plc.

7.2.2 **Authority and Duty of the Board of Directors**

1. Board of Directors

- Authority

To proceed the operation according to the objectives of the Company.

- Constitution and appointment

The constitution consists of - 5 Directors

- 3 Independent Directors

By Chairman : General Surapan Poomkaew

Managing Director : Mr. Cholapan Vongsing

- Appointment

The appointment is approved by the Shareholders' Meeting according to the following rules and methods.

(1)A shareholder has the right of one vote per one share hold.

(2)When appointing Director, the shareholders may appoint one or a group of Directors by voting or other ways but they must use the same way as article (1).

(3)When voting Director, use the majority votes. If equal, the chairman of the meeting has right to arbitrate.

-Members of Board of Directors

There must be not less than 5 Directors and at least 3 Directors have lodging in the country.

-The ratio of Director, who are the representative of the shareholder

---Do not set---

-The right of minor shareholder in appointing DirectorAccording to the rules of appointing Director of the Company.

2. Audit Committee

1. Limitation of duty

-According to the limitations and objectives, which the Board of Directors set up.

2. Function and responsibility

In supervising the operation

- (1) to review the Company's financial reporting process to ensure that it is accurate and adequate;
- (2) to review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;
- (3)to review the Company's compliance with the law on securities and exchange, the Exchange's regulation, and the law relating to the Company's business;
- (4) to consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non- meeting with an auditor at least once a year;
- (5) to review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;
- (6) to prepare, and to disclose in the Company's annual report, and audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - a. an opinion on the accuracy, completeness and creditability of the Company's financial report,

- b. an opinion on the adequacy of the Company's internal control system,
 - c. an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the law relating to the Company's business,
 - d. an opinion on the suitability of an auditor,
 - e. an opinion on the transactions that may lead to conflicts of interests,
 - f. the number of the audit committee meetings, and the attendance of such meeting by each committee member,
 - g. an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - h. other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and
- (7) to perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

In its performance of duties under the first paragraph, the audit committee must be directly responsible to the Company's board of directors, while the Company's board of directors shall remain responsible to third parties for the operations of the Company.

The determination/change of which had been taken an effect as of the resolution of the 2/2552 board meeting in March 17, 2009.

3. Constitution of the audit committee
 - (1) Being the Director of the Company.
 - (2) At least 3 persons.
 - (3) At least one of the Audit Committee must have knowledge of account or finance.
4. Appointment (1) Appointment by un-anonymous resolution of Board of Directors.
5. Term 3 years

3. Executive Directors

1. Limitation of duty - According to the limitations and objectives, which the Board of Directors set up.
2. Function and responsibility
 1. Supporting and Consulting to Board of Directors
 2. Supporting and Consulting to the Management of the Company
 3. To be authorized by function and responsibility of Board of Directors.
 4. Managing the necessarily subjects for Resumed trading of the AJP shares.
3. Constitution of the Sub-committee - Directors and Consultant of Board of Directors
4. Appointment By un-anonymous resolution of Board of Directors 5/2555 in August 6, 2012.
5. Term - To have been transferred from Rehabilitation on Making the Business Plan of Sub-Committee.
- Terms of Directors

4. Management

Name and types of the Directors

- | | |
|--------------------------------|---|
| 1) General Surapan Poomkaew | Chairman/Chairman of the Board |
| 2) General Sittisak Taypasit | Independent Director /The Chairman of the Audit Committee |
| 3) Mr. Ummarit Klomchitcharoen | Director |
| 4) Mr. Teerayuth Reanchaiyuth | Director |
| 5) Mr. Songtham Deechongkit | Director |
| 6) Mr. Van Sarasin | Director / The Chairman of Executive Committee |

- | | |
|----------------------------------|--|
| 7) Mr.Lermongkol Waravenuch | Independent Director / Audit Committee |
| 8) Pol.Col.Tatchai Petaneelaboot | Independent Director |
| 9) Mr. Cholapan Vongsing | Managing Director |
| 10) Mr. Thitisak Sakulkru | Consultant of the Board |

Methods in signing the commitment of the Company

Mr. Cholapan Vongsing or Mr. Songtham Deechongkit signing together with Mr. Ummarit Klomchitharoen or Mr.Teerayuth Reanchaiyuth and stamp the Company seal.

Name and position of the management

- | | |
|-------------------------------|----------|
| 1) Mr. Ummarit Klomchitharoen | Director |
| 2) Mr.Teerayuth Reanchaiyuth | Director |
| 3) Mr.Songtham Deechongkit | Director |
| 4) Mr. Cholapan Vongsing | Director |

Employees

The company had total employees 80 persons as follows:

- | | |
|--|------------------|
| 1) Head Office | |
| 1.1 Executive Office | 1 persons |
| 1.2 Administration Department | 2 persons |
| 1.3 Accounting and Financial Department | 2 persons |
| 1.4 Marketing and Customer Relation Department | 1 Persons |
| 1.5 Company Secretary | 1 |
| Total | 7 persons |

Authority in the Company, subsidiary, associated and related company of the management

Name	Company	Subsidiary Company : -None-	Related Company
			-none-
Col.General Surapan Pookaew	1	-	-
Mr.Cholapan Vongsing	2,3	-	-

Note: 1 = Director 2 = Chairman 3 = Executive Director

7.2.3 Remuneration of the management

(1) Directors remuneration Directors remuneration were as followed meeting remuneration, management salaries.

(1.1) Meeting remuneration

In the year ended December 31, 2012 and 2011, the members of Board of Directors received the remuneration per person per meeting for total of Baht 1,490,000 and Baht 950,000 respectively. In the year 2012, the members of AJP Board received the remuneration were as followed:

1. Col.General Surapan Pookaew	earned	Baht	180,000
2. General Sittisak Taypasit	earned	Baht	230,000
3. Mr. Teerayuth Reanchaiyuth	earned	Baht	50,000
4. Mr. Ummarit Klomchitcharoen	earned	Baht	180,000
5. Mr. Songtham Deechongkit	earned	Baht	170,000
6. Mr. Cholapan Vongsing	earned	Baht	80,000
7. Mr. Van Sarasin	earned	Baht	220,000
8. Mr. Songpol Shanmatkit	earned	Baht	60,000
9. Mr. Chacree-Amorn Tirachulisoonthorn	earned	Baht	150,000
10. Mr. Thitisak Skulkroo	earned	Baht	140,000
11. Mr. Lertmongkok Waravenuch	earned	Baht	30,000

Remark : Board of Directors sacrificed not to receive these remuneration.

(1.2) Management salaries

In the year ended December 31,2011, the management salaries were Baht 780,000 , but in the year 2012 were Baht 930,000.

(2) Audit Committee

In the year ended December 31, 2012 and 2011, the 3 members of Audit Committee received total remuneration of Baht 150,000 and Baht 110,000 respectively.

(3) Management Remuneration

In the year ended December 31, 2011 and 2012, the members of management received total remuneration of Baht 732,120 and Baht 732,120 respectively.

(4) Other Remuneration (Non -Cash)

-None-

Note: The company set a clear and transparent remuneration policy to the directors and the Audit Committee Members which received approval from the shareholders meeting. The directors appointed as the audit committee members received the remuneration increased by the quantity increased.

7.2.4 Internal information control

The Company has policies and regulations for the management in preparation, presentation, disclosure, and accession of the Company's internal information that include in financial statement for personal using and securities trading within one month before disclosing them to public. Principles of all internal information disclosure are responsible for the correctness, completeness, continual and punctual time of these information by the management so that the interest persons will receive them at the same information and time. In addition the management level, such as, Managing Director, Assistant Managing Director, Manager, has to be reported the holders of Company 's shares to the Stock Exchange of Thailand. For our punishment, the Company will stand on the laws and regulations of Stock Exchange of Thailand and Securities and Exchange Commission and included with other laws that concern.

7.2.5 The opinion of Board of Directors

The Board of Directors convened the Board of Directors Meeting No. 3/2013 on March 5, 2013 that the attendants were four independent Directors and three members of Audit Committee. The resolutions of this meeting adopted at the said meeting as follows:

- To certify the reports of internal auditor, external auditor and Audit Committee that their opinions of the balance sheet of the Company as at December 31, 2012 that the management were responsible for the correctness and completeness of information presented in these financial statements.
- To approve the evaluation of inter audit control system that were adequate to ensure effective operations, correct financial statements, and safeguarding of the Company's properties included in the related inter-company transactions with major Shareholder, Directors, Management or other interest persons.

8. Transaction with persons and related parties

The Company had significant transactions with its persons and related parties which, concerned in certain Directors and Shareholders of the Company. The basis of these transactions occurring between the Company and its related parties was similar to the basis of transactions under the Company's policy as shown on financial statement and Certificate Public Accountant's Report of 2012 as note to financial statement in item # 5 -None-

9. Explanations and Financial Analysis from Management and Operating Results

9.1 Summary of Operating Results for the year 2011 and 2012

YEAR 2011

STRD HO 003/2012

February 28, 2012

Refer : Progress report on the performance of the company for the year 2011, as ended December 31, 2011

Attention to : The President

The Stock Exchange of Thailand

Sino-Thai Resources Development Public Company Limited (the "Company") would like to report on the performance for the year 2011 on the Company.

STRD would like to report to SET so as to know the progress of performance of the Company that the Company has changed the business to be the Satellite Television Business since December 1, 2010 by acquiring the right to manage and / or produce Television program and / or conduct a co-production agreement with a co-production of Television program for 8 satellite channels for 10 years from MV Television (Thailand) Company Limited. The Company informs that its performance has trended as better than after changing to be the Satellite Television Business, as follow :

The Company had recorded total income Baht 105.380 million in the year 2011, as ended December 31, 2011. The total income were as followed : the co-producing of television program of Baht 105.004 million and the other income amount Baht 0.376 million from rental fee as Baht 0.312 million and interest income as

Baht 0.065 million. However , the company recorded cost of television program co-production as Baht 68.796 million. Thus , total of Gross profit was Baht 36.208 million. But, the Company recorded amount Baht 16.365 million from management's remunerations as Baht 1.730 million , administrative expenses as Baht 3.843 million , financial cost as Baht 0.038 million , and income tax as Baht 8.313 million and loss on impairment of assets 2.441 million. Then , the total expenses as mentioned were Baht 85.161 million in the year 2011. The net profit for the year 2011 recorded only Baht 20.219 million or 19.19% of total revenues.

In thousands

Quarters	Q1/2011	Q2/2011	Q3/2011	Q4/2011	The Year 2011
Total Revenue	24,711	24,831	27,180	28,659	105,380
Total Expenses	20,811	19,792	27,692	22,866	85,161
Net Profit	3,899	5,039	5,488	5,793	20,219
ESP (baht/share)	0.19	0.25	0.27	0.29	1.01

Finally, the Company will still follow its good performance as on the SET regulation.

Your Sincerely,



Cholapan Vongsing

(Mr.Cholapan Vongsing)

Acting Managing Director

YEAR 2012

AJP HO 006/2013

February 27, 2013

Refer : Progress report on the performance of the company for the year 2013,as ended December 31 2013 and changing more than 20% from last year.

Attention to : The President

The Stock Exchange of Thailand

Asia Join Panorama Public Company Limited (the “Company”) would like to report on the performance for the year 2012 on the Company.

AJP would like to report to SET so as to know the progress of performance of the Company that the Company has changed the business to be the Satellite Television Business since December 1,2010 by acquiring the right to manage and / or produce Television program and / or conduct a co-production agreement with a co-production of Television program for 8 satellite channels for 10 years from MV Television (Thailand) Company Limited. The Company informs that its performance has trended as better than after changing to be the Satellite Television Business , as follow :

The Company had recorded total income Baht 110.087 million in the year 2012,as ended December 31,2012.The total income were as followed : the co-producing of television program of Baht 107.395 million and the other income amount Baht 2.692 million from rental fee as Baht 0.336 million and interest income as Baht 0.075 million. However , the company recorded cost of television program co-production as Baht 68.959 million. Thus , total of Gross profit was Baht 38.436 million. But, the Company recorded amount Baht 16.255 million from management’s remunerations as Baht 3.180 million , administrative expenses as Baht 5.274 million , financial cost as Baht 0.017 million , and income tax as Baht 7.784 million Then , the total expenses as mentioned were Baht 85.214 million in the year 2012. The net profit for the year 2011 recorded only Baht 24.873 million or 23 % of past total revenues.As mentioned , the company had the revenue of Baht 110.087 million that was more than the year of 2012 Baht 4.707 million or 4.47% and had the expense of Baht 85.214 million that was more than the year of 2012 Baht 0.053 million or 0.06%.

In Million

Quarters	The Year 2011	The Year 2012	Increase/decrease
Total Revenue	105,380	24,831	4.47%
Total Expenses	85,161	19,792	0.06%
Net Profit	20,219	5,039	23%
ESP (baht/share)	1.01	0.12	
Par	10	1	

Finally, the Company will still follow its good performance as on the SET regulation.

Your Sincerely,



Cholapan Vongsing

(Mr.Cholapan Vongsing)

9.2 Management and Financial Analysis

A. Assets

In the year 2012, the ratios of assets were changed as follows:

- The ratio of return on assets was 25.00% that was less than last year by 0.08 %.
- The ratio of return on fixed assets was 48.00% that was more than year by 19.58%.
- The ratio of assets turnover was 0.47 times that was less than last year by 0.83 times.

As stated above, the Company would like to clarify the causes of changing in the important financial ratios as follows :

1. The Company had current assets of Baht 58.75 million that was more than last year by Baht 21.05 million due to the decreasing of accounts receivable of Baht 9.23 million and decreasing of other current assets of Baht 2.55 million, cash and cash equivalents increased by Baht 28.30 million
2. The Company had non-current assets held for sale were non-operating assets of Baht 17.93 million that was more than last year by Baht 1.00 million.

The Company had total assets of Baht 110.40 million that was more than last year by Baht 17.88 million.

B. Quality of Assets

1. Assets

In the year 2012, the Company had total assets of Baht 110.40 million that was more than last year by Baht 17.88 million or 16.20% . The company made accounting records according to the standard accounting principles such as depreciation of Baht 0.05 million.

2. Account receivable

In the year 2012, the Company had overdue accounts receivable of Baht 6.33 million, and provided allowance for doubtful accounts of Baht 1.63 million. The allowance for doubtful accounts was provided in accordance with the accepted accounting principles and was summarized in the Note 7

of the Financial Statements for the Year 2012. The Company has a policy to extend credit terms by considering the profile of the customers, credibility of business. As for the debt collection policy, the company frequently follow up the debt and set operating procedures starting from using collectors, issue warnings, go through courts, foreclose assets. Consequently, the company believes that the receivable is collectible.

C. Liquidity

In the year 2012, the Company's Liquidity ratios have changed as follows:

- The current ratio was 14.78 times and was more than last year by 11.58 times.
- The quick ratio was 13.61 times that was more than last year by 10.64 times.
- The cash flow ratio was 4.67 times that was more than last year by 3.86 times.
- The receivable turnover ratio was 12.67 times that was more than last year by 7.08 times.
- The collection period was 28.81 day that was more than last year by 35.59 days.
- The average service period was 45 days that was equal to last year by 45 day.

As the above, the Company would like to clarify the causes of change in the important financial ratios as follows:

1. The Company had current assets of Baht 58.75 million that was more than last year by Baht 21.05 million, while total current liabilities of Baht 3.98 million was more than last year by Baht 7.82 million.
2. The Company had cash in hand and at Banks, short-term investments and account receivable & unrealized income of Baht 54.12 million that was more than last year by Baht 19.12 million.
3. The company had net cash provided by operating activities of Baht 34.04 million.
4. The Company had revenue of Baht 107.40 million that was more than last year by Baht 2.40 million, while total accounts payable of Baht 21.28 million that was less than last year by Baht 9.23 million.

D. Expenses in Investment

In year 2011 and 2012, the Company had no expenses in investment in the year 2012, but in the year 2011, had Baht 40.0 million in investment of Satellite Television Business.

E. Source of fund and Suitability of fund structure

- In the year 2012, the Company had 0.07 times of debt to equity ratio that was less than of last year by 0.02 times while the Company had total liabilities of Baht 7.75 million that was less than last year by Baht 6.99 million and total shareholders' equity of Baht 102.99 million that was more than last year by Baht 20.22 million.
- The Company had no off -balance sheet source of fund in the year 2012 and 2011, and had no change in fund structure.
- The Company had total shareholders' equity of Baht 102.99 million that was more than the year 2011 by Baht 24.87 million due to the fact that the Company had Profit in the year 2012 of Baht 24.88 million.
-

F. Liabilities

- The Company had total trade related parties and unrelated parties, with others account payable of Baht 3.98 million in December 31, 2012.

9.3 The cause of differing in Financial Statement of the latest year compared to that of last year more than 20%

The company submitted the financial statements ended December 31, 2012 whereby the operating results according to the financial statements ended December 31, 2012 showed net Profit of Baht 24.87 million comparing to net more of Baht 20.22 million in the year ended of December 31, 2011 that increased by Baht 4.65 million or 23.00%.

The company would like to clarify main reasons for such changes mentioning above as follows: In the year 2012, total revenue stood at Baht 107.40 million which increased by Baht 2.40 million and total costs and expenses stood at Baht 8.45 million which increased by 0.44 million while the profit margin from television programme co-production business was Baht 38.44 million, and other income was Baht 2.69 million. However, the Company's finance costs and management's remunerations at Baht 8.45 million, and therefore, the company showed net Profit of Baht 24.87 million.

9.4 Related commitment which may be affected the company and subsidiaries.

-None-

9.5 Remuneration for External Auditor

(See the attachment # 1)

10. All information that will be impacted to Shareholders or Investor, all together with the Company Performances.

10.1 Legal Disputes

-None-

1. The Company doesn't file a lawsuit against the Board of Directors, Management or related persons.
2. The Company has not a lawsuit that is the significant with its core business
3. On October 15, 2012, the company has filed a lawsuit against the Siam Dimension

Stone company limited as the defendant with the balck case entry no 1990/2555 on the Civil Court. The company as the plaintiff has filed a request to the defendant to pay the debt as amount of Baht 73,544,313.75 with the 5 years of interest as amount of Baht 27,579,115. The total amount of the request was Baht 101,123,428.75. The Civil court judged that the Siam Dimension Stone as the defedendant had to pay the debt as amount of Baht 73,544,313.75 with the 7.5% as the interest of all debt since the filed date (at October 15, 2012) and until the date that defendant paid all amount as mentioned on December 17, 2012

10.2 Policy of dividend payment

The Company policy for dividend payment will be fifty percent of net profit in each year.

10.3 Delisting of the Company's securities from being the listed Company on the Stock Exchange of Thailand (SET).

Since June 4,2009 , AJP had been moved to Non-Performing Group (NPG) of SET trade. This was because the AJP financial statement of the year 2009 was loss from performance. SET had move AJP to NPG after that time.

11. Financial Status and Operating Results

11.1 Financial Statements

11.1.1 Auditors and Auditors' Reports including Operating Results for the last 3 years

- Ms.Kannika Wipanurat

Certified Public Accountant No.7305

Karin Audit Company Limited

6 Floor , Boonmitr Building, 138 Silom Road ,

Bangrak, Bangkok 10500 Tel. 0-2634-2484-6 Fax. 0-2634-0243

Audit report from the Auditors for the last 3 years and Auditors' Opinion

(See the attachment # 2)

Remnueration fee for Auditor

แบบยืนยันความถูกต้องครบถ้วนของค่าตอบแทนที่จ่ายให้แก่ผู้สอบบัญชี
รอบปีบัญชีสิ้นสุด ณ วันที่ 31 ธันวาคม 2555

ค่าตอบแทนจากการสอบบัญชี (audit fee)

รายการ	ชื่อบริษัทผู้จ่าย	ชื่อผู้สอบบัญชี	ค่าสอบบัญชี
1	บริษัท เอเชีย จอยท์ พานอรามา จำกัด (มหาชน)	นางสาวกรรณิการ์ วิชาญรัตน์	330,000.00
รวมค่าตอบแทนจากการสอบบัญชี			330,000.00

ค่าบริการอื่น (non-audit fee) (ไม่มี)

รายการ ที่	ชื่อบริษัทผู้จ่าย	ประเภทของงานบริการอื่น (non-audit service)	ผู้ให้บริการ	ค่าตอบแทนของงานบริการอื่น	
				ส่วนที่จ่ายไปใน ระหว่างปีบัญชี	ส่วนที่จะต้อง จ่ายในอนาคต
รวมค่าตอบแทนจากค่าบริการอื่น					

ข้อมูลข้างต้น

☒ ถูกต้องครบถ้วนแล้ว ทั้งนี้ข้าพเจ้าขอยืนยันว่าไม่มีข้อมูลการให้บริการอื่นที่บริษัทจ่ายให้แก่ข้าพเจ้า สำนักงาน
งานสอบบัญชีที่ข้าพเจ้าสังกัด และบุคคลหรือกิจการที่เกี่ยวข้องกับข้าพเจ้าและสำนักงานสอบบัญชีที่
ข้าพเจ้าสังกัด ที่ข้าพเจ้าทราบและไม่มีเปิดเผยไว้ข้างต้น

☐ ไม่ถูกต้องไม่ครบถ้วน กล่าวคือ

เมื่อปรับปรุงข้อมูลข้างต้น (ถ้ามี) แล้ว ข้าพเจ้าขอยืนยันว่าข้อมูลทั้งหมดในแบบฟอร์มนี้ แสดง
ค่าตอบแทนสอบบัญชีและค่าบริการอื่นที่บริษัทให้แก่ข้าพเจ้า สำนักงานงานสอบบัญชีที่ข้าพเจ้าสังกัดและ
บุคคลหรือกิจการที่เกี่ยวข้องกับข้าพเจ้าและสำนักงานสอบบัญชีดังกล่าวถูกต้องครบถ้วน

ลงชื่อ

(นางสาวกรรณิการ์ วิชาญรัตน์)

บริษัท กรินทร์ ออดิท จำกัด

ผู้สอบบัญชีของ บริษัท เอเชีย จอยท์ พานอรามา จำกัด (มหาชน)

FINANCIAL STATEMENT AND AUDITOR'S REPORT
DECEMBER 31, 2010 - 2012

2.1 FINANCIAL STATEMENT AND AUDITOR'S REPORT
DECEMBER 31, 2010 and 2011

AUDITOR'S REPORT

To the Shareholders and Board of Directors of
Asia Joint Panorama Public Company Limited

I have audited the accompanying statement of financial position of Asia Joint Panorama Public Company Limited as at December 31, 2011, and the related statements of comprehensive income, changes in shareholders' equity and cash flow for the year then ended. The Company's management is responsible for the correctness and completeness of information in these financial statements. My responsibility is to express an opinion on these financial statements based on my audit. The financial statements of such Company for the year ended December 31, 2010, were audited by another auditor whose report dated on February 22, 2011, expressed an unqualified opinion on those statements, and draw attention to (1) Satellite television business for the period from December 2010 to November 2020, (2) Termination of fuel trading business on April 21, 2010, and (3) Transferring of securities to Non-Performing Group.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Asia Joint Panorama Public Company Limited as at December 31, 2011, and the results of its operation and cash flow for the year then ended in accordance with generally accepted accounting principles.

Without modifying my report, I would like to draw attention to the financial statements to Note 1.2) At present, the Company operates Satellite television business, Note 1.3) Since April 21, 2010, the Company terminated its fuel trading business, and Note 1.4) At present, its securities are in Non-Performing Group.

*****/2

As discussed on Notes to the financial statements 2, explain the adoption of certain newly issued financial reporting standards for the preparation of the accompanying financial statements. Accordingly the comparative financial statements for the year ended December 31, 2010 have been presented in accordance with the financial statements for the year ended December 31, 2011.

(Kannika Wipanurat)
Certified Public Accountant
Registration No. 7305

Karin Audit Company Limited
Bangkok
February 27, 2012

ASIA JOINT PANORAMA PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2011 AND 2010

		Unit : Baht	
	Note	2011	2010
ASSETS			
Current assets			
Cash and cash equivalents		4,741,845	2,082,776
Temporary investments		-	497,323
Trade accounts and notes receivable, net			
- Related parties	5.2	15,515,000	-
- Others	6	14,739,977	7,284,000
Amounts due from a former related company, net	7	-	-
Other current assets, net	8	2,704,557	9,333,496
Total current assets		37,701,379	19,197,595
Non-current assets			
Investment in related company, net	9	-	-
Equipment, net	10	187,366	8,903
Intangible asset, net	11	36,769,757	40,893,471
Non-current assets held for sales, net	12.1	928,804	3,369,803
Other non-current assets	13	16,934,953	5,660,989
Total non-current assets		54,820,880	49,933,166
TOTAL ASSETS		92,522,259	69,130,761

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

ASIA JOINT PANORAMA PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2011 AND 2010

		Unit : Baht	
	Note	2011	2010
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade accounts payable		5,028,868	-
Short-term loan from related party	5.2	-	3,500,000
Current portion of financial lease liability		31,495	-
Other current liabilities	5.2, 14	6,738,297	7,714,665
Total current liabilities		11,798,660	11,214,665
Non-current liabilities			
Financial lease liability, net		35,785	-
Other non-current liabilities	15	2,651,953	100,000
Total non-current liabilities		2,687,738	100,000
TOTAL LIABILITIES		14,486,398	11,314,665
SHAREHOLDERS' EQUITY			
Share capital			
Registered			
20,000,000 ordinary shares of Baht 10 each		200,000,000	200,000,000
Issued and paid-up			
20,000,000 ordinary shares of Baht 10 each		200,000,000	200,000,000
Share premium		41,883,991	41,883,991
Share discount for convertible debts		(6,600,000)	(6,600,000)
Share discount		(39,600,000)	(39,600,000)
Retained earnings (Deficit)			
Appropriated - statutory reserve	16	13,000,000	13,000,000
Unappropriated		(130,648,130)	(150,867,895)
Total shareholders' equity		78,035,861	57,816,096
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		92,522,259	69,130,761

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

ASIA JOINT PANORAMA PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2011
AND 2010

		Unit : Baht	
	Note	2011	2010
Income from programme co-production	5.1	105,004,000	8,200,000
Total revenues		105,004,000	8,200,000
Cost of programme co-production		68,795,557	5,292,096
Total costs		68,795,557	5,292,096
Gross profit		36,208,443	2,907,904
Other incomes		376,886	212,179
Profit before expenses		36,585,329	3,120,083
Administrative expenses		3,843,429	3,388,005
Management benefit expenses	5.1	1,730,000	1,580,000
Loss on impairment of assets	12	2,441,000	-
Total expenses		8,014,429	4,968,005
Profit (loss) before finance costs and income tax		28,570,900	(1,847,922)
Finance costs	5.1	38,410	15,822
Profit (loss) before income tax		28,532,490	(1,863,744)
Income tax	17	8,312,725	-
Net profit for the years from continuing operations	18	20,219,765	(1,863,744)
Net loss for the years from discontinued operations		-	(17,542,449)
Net profit (loss) for the years		20,219,765	(19,406,193)
Basic profit (loss) per share (Baht per share)	3.13	1.01	(0.97)
Weighted average number of ordinary share (shares)		20,000,000	20,000,000

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

ASIA JOINT PANORAMA PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Unit : Baht						
	Issued and paid-up share capital	Share premium	Share discount for debt to equity conversion	Share discount	Retained earnings (Deficit)		Total
					Appropriated	Unappropriated	
Balance as at January 1, 2010	200,000,000	41,883,991	(6,600,000)	(39,600,000)	13,000,000	(131,461,702)	77,222,289
Total comprehensive income for the year	-	-	-	-	-	(19,406,193)	(19,406,193)
Balance as at December 31, 2010	200,000,000	41,883,991	(6,600,000)	(39,600,000)	13,000,000	(150,867,895)	57,816,096
Total comprehensive income for the year	-	-	-	-	-	20,219,765	20,219,765
Balance as at December 31, 2011	200,000,000	41,883,991	(6,600,000)	(39,600,000)	13,000,000	(130,648,130)	78,035,861

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

ASIA JOINT PANORAMA PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Unit : Baht	
	2011	2010
Cash flows from operating activities		
Net profit (loss) before income tax for the years	28,532,490	(1,863,744)
Adjustments to reconcile net loss to net cash provided by		
(paid from) operating activities:		
Depreciation	35,510	18,958
Amortisation of intangible asset	4,123,714	343,643
Gain on sale of fixed assets	-	(31,848)
Interest income	(28,136)	(29,946)
Loss on impairment of assets	2,441,000	-
Interest expenses	38,410	15,822
Income (loss) from operating activities before changes in operating assets and liabilities	35,142,988	(1,547,115)
(Increase) decrease in operating assets:		
Trade accounts and notes receivable, net		
- Subsidiaries and related parties	(15,515,000)	-
- Others	(7,455,977)	(1,284,000)
Other current assets	6,628,938	(8,803,868)
Other non-current assets	(11,273,965)	(5,361,302)
Increase (decrease) of operating liabilities:		
Trade accounts payable	5,028,868	-
Other current liabilities	(3,812,178)	6,661,571
Other non-current liabilities	2,551,953	-
Cash received (paid) from operating activities	11,295,627	(10,334,714)

Income tax paid	(5,461,092)	(379,799)
Net cash from operating activities	5,834,535	(10,714,513)
Cash flows from investing activities		
Interest received	28,136	29,946
Increase in current investment	497,323	-
Proceeds from sale of fixed assets/Non-current assets held for sales	-	35,000
Cash paid for equipment	(118,973)	(3,729)
Cash paid for intangible asset	-	(41,237,114)
Cash received from interest income		
Net cash (used in) investing activities	406,486	(41,175,897)

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

ASIA JOINT PANORAMA PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Unit : Baht	
	2011	2010
Cash flows from financing activities		
Interest paid	(54,232)	(15,822)
Cash received from short-term loan from related party	-	3,500,000
Payment of short-term loan from related party	(3,500,000)	-
Payment of finance lease liability	(27,720)	-
Net cash (used in) financing activities	(3,581,952)	3,484,178
Net increase in cash and cash equivalents	2,659,069	(48,406,232)
Net increase in cash and cash equivalents from discontinued operation	-	30,087,175
Net increase in cash and cash equivalents	2,659,069	(18,319,057)
Cash and cash equivalents at beginning of years	2,082,776	20,401,833
Cash and cash equivalents at end of years	4,741,845	2,082,776
Supplemental cash flows information:		
1) Cash and cash equivalents at end of period		
Cash on hand	10,000	6,500
Cash at banks - current accounts	-	49,487
Cash at banks - saving accounts	4,731,845	2,026,040
Cash at banks - fixed accounts 3 months	-	749
	4,741,845	2,082,776

2) In year 2011, the Company has purchased of equipment under financial lease liability of Baht 95,000.

ASIA JOINT PANORAMA PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2011

1. GENERAL INFORMATION

1.1 COMPANY INFORMATION

Asia Joint Panorama Public Company Limited (“the Company”) is a public limited company, incorporated in Thailand and is registered on the Stock Exchange of Thailand. The address of its registered office is 222/163-166 Ban Suan Chatuchak Buildings, D Building, 8 Floor, Soi Viphavadee Rangsit 17, Viphavadee Rangsit Rd., Chatuchak, Chatuchak Bangkok. (formerly: 1168/6 Lumpini Tower Building, 3B Floor, Rama 4 Road, Thungmahamek, Sathorn, Bangkok)

The principal business operations of the Company are providing, production and/or joint production of television satellite programmes, and being the representor.

1.2 SATELLITE TELEVISION BUSINESS

At the Extraordinary General Meeting of Shareholders no.1/2010 held on November 19, 2010, it passed a resolution to invest in satellite television business in the amount of Baht 41 million. The Company has been engaged into the satellite television co-production agreement with M.V. Television (Thailand) Co., Ltd. (“the Assignor”) on November 29, 2010 with the right to manage 8 satellite television channels for the period from December 2010 to November 2020 in accordance with the terms and conditions stipulated in the agreement.

As at December 31, 2011, the Company has entered into the television programme agreements with 6 producers for co-production of the television programmes to be broadcasted through 8 satellite television channels.

1.3 TERMINATION OF FUEL TRADING BUSINESS

On April 21, 2010, the Company terminated its fuel trading business since the business has been volatile in accordance with the oil market price and generated minimal margin. The results of operations and cash flows of the discontinued operations were presented in these financial statements as discontinued operation.

1.4 TRANSFERRING OF SECURITIES TO NON-PERFORMING GROUP

Since June 4, 2009, the Company's securities are in non-performing group.

The Company is required to submit the rehabilitation plan for SET's consideration before the securities will be activated on the trading board.

2. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1 BASIS OF PREPARATION OF THE INTERIM FINANCIAL

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act A.D. 2000, being those Thai Accounting Standards issued under The Accounting Profession Act A.D.2004, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The Company's financial statement have been prepared in the Thai language. They have been translated into English for the convenience of the reader.

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

2.2 ADOPTION OF NEW ACCOUNTING STANDARDS

2.2.1 Accounting standards that are effective for fiscal years beginning on or after 1 January 2011 onwards:-

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements

TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 2	Share-Based Payments
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resource
TFRIC 15	Property Construction Contracts
SIC 31	Revenue – Barter Transactions Involving Advertising Services

2.2.2 Accounting standards which are not effective for the current year

- a) The Federation of Accounting Professions has issued Notification No. 5-8/2011 dated on February 25, 2011, regarding new accounting standards as follows:

		<u>Effective date</u>
SIC 10	Government Assistance - No Specific Relation to Operating Activities	1 January 2013
SIC 21	Income Taxes - Recovery of Revalued Non- Depreciable Assets	1 January 2013
SIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	1 January 2013

- b) Accounting standards that are effective for fiscal years beginning on or after 1 January 2013

		<u>Effective date</u>
TAS 12	Income Taxes	1 January 2013
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2013
TAS 21 (revised 2009)	The effects of Changes in Foreign Exchanges Rate	1 January 2013

The management of the Company is still evaluating the effect of these accounting standards and has not been able to reach a conclusion as to their effect to the financial statements for the year in which they are initially applied.

3. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies adopted by the Company are summarised below:

4.1 RECOGNITION OF REVENUES AND EXPENSES

Income from television programme co-production is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Sales are recognised upon delivery of products and customer acceptance.

Other income and expenses is recognised on an accrual basis.

Cost of programme co-production is recognized follow No. 3.6

4.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and deposits at banks with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable are carried at anticipated realisable value. An allowance is recorded for doubtful accounts receivable, which is equivalent to the estimated collection losses that may be incurred. The estimated losses are based on historical collection experience combined with a review of the current status of the existing accounts receivable at the balance sheet date. Bad debts are written-off during the year in which they are identified.

4.4 INVESTMENTS

Other investments are stated in Statement of financial position at cost less allowance for impairment in value. The devaluation of investment is presented as impairment loss of investment, which reflected in the statement of comprehensive income.

Investments in related company are accounted for under cost method less provision for impairment (if any).

A test for impairment is carried out when there is a factor indicating that such investment might be impaired. If the carrying value of the investment is more than its recoverable amount, impairment loss is charged to the statements of income.

4.5 EQUIPMENT

Equipment is stated at historical cost less accumulated depreciation and allowance for impairment (if any).

The Company depreciates its equipment by the straight – line method over the estimated useful lives of 5 – 20 years.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the cost is written down immediately to its recoverable amount. Estimated recoverable amount is calculated from the anticipated discounted cash flows to their present value from the continuing use of the assets and the amount obtainable from the sale of the assets less any costs of disposal whichever is higher.

Gains and losses on disposal of equipments are determined by reference to their carrying amount and are taken into account in determining operation profit.

Expenditures for expansion, renewal and betterment, which result in substantial increase in an asset's current replacement value, are capitalised. Repair and maintenance costs are recognised as an expense when incurred.

4.6 INTANGIBLE ASSET

Intangible asset represented the right to manage the satellite television channels for 10-year period. The Company amortised intangible asset as expense by using the straight line method over the contractual period. And recorded as "Cost of programme co- production" on statement of comprehensive income.

4.7 NON-CURRENT ASSETS HELD FOR SALES

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less cost to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

4.8 IMPAIRMENT OF ASSETS

The Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the income statement. An asset's recoverable amount is the higher of fair value less costs to sell and value in use.

If there is subsequently any indication that previously recognised impairment losses may no longer exists or may have decreased, the Company will make another estimate of the asset's recoverable value, compare this with the book value, and reverse previously recognised impairment to reflect the change in recoverable value.

4.9 ACCOUNTING FOR LEASES – WHERE THE COMPANY IS THE LEASEE

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statements of income on a straight-line basis over the lease periods.

The Company recorded the leased assets under financial lease agreement / hire purchase agreement as assets and liabilities in an amount equal to the fair value at the leased assets or the present value of minimum payments under agreement. Interest expenses are recorded on over the term of agreement.

PROVISIONS FOR LIABILITIES AND CHARGES

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

4.10 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.

4.11 CORPORATE INCOME TAX

Corporate income tax is calculated based on net income of the non-promoted activity after adding back certain expenses and allowances which are forbidden expenses in tax computation at 30 percent of net profit before income tax.

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4.12 BASIC EARNINGS (LOSS) PER SHARE

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

SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES, AND CAPITAL RISK MANAGEMENT

4.1 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGEMENTS

Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates for certain accounting transactions, affecting amounts reported in the financial statements and notes related thereto. Subsequent actual results may differ from these estimates.

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

Finance leases/Operating leases

The Company has entered into lease agreements for the office rental and equipment. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, that the lessor retains all the significant risk and rewards of ownership of these properties, and so accounts for the contracts as operating leases.

Allowance for doubtful accounts

The Company maintains an allowance for doubtful accounts to reflect impairment of trade receivables relating to estimated losses resulting from the default or inability of customers to make required payments. The allowance is based on consideration of historical collection experience, known and identified instances of default of each customer.

Equipment

Management determines the estimated useful lives and residual values for the Company's equipment. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

Impairment of investments

The Company treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment.

Intangible assets

Intangible assets are systematically amortized over their estimated useful lives, and are subject to impairment if there is an indication they may be impaired.

4.2 CAPITAL RISK MANAGEMENT

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

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

5. RELATED PARTY TRANSACTIONS

The Company had significant business transactions with person and related company which are related in respect of shareholding or common shareholders or common directors. Such transactions, which have been concluded on the terms and basis as shown in the agreement or as determined by the Company and those companies are summarised as below:

Details of relationship between the Company and related parties are as follows:

Company's Name	Country of Incorporation/ Nationality	Relationship	Status
World Entertainment Network Co., Ltd.	Thailand	Common shareholder and director	Related company
Pipat Rachakijprakarn	Thai	Shareholder	Shareholder

5.1 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Significant transactions for the years ended December 31, 2011 and 2010, with related parties were summarized as follows:

		Unit : Baht	
		2011	2010
Income from television programme co-production			
World Entertainment Network Co., Ltd.		34,800,000	2,900,000
Interest expenses			
Pipat Rachakijprakarn		27,808	15,822
Management benefit expenses			
Benefits for directors and managements		1,730,000	1,580,000

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Income from television programme co-production	Contract price
Interest expenses	5% per annum
Management benefit expenses	Consisted of:- allowance for meeting and the remuneration of directors as approved by the directors and shareholder's meeting

For the term of payment of related company is more than third parties.(Approximately 120 days, starting from invoice date) this is followed the former condition between a related company and the Assignor which were accepted before the Company entered in to agreement.

5.2 BALANCES WITH RELATED PARTIES

Balances as at December 31, 2011 and 2010, with related parties were as follows:

		Unit : Baht	
		2011	2010
Trade accounts receivable			
World Entertainment Network Co., Ltd.		15,515,000	-
Aging analyses for related accounts receivable were as follows:			
Within credit terms		9,309,000	-
Overdue:			
Not over 3 months		6,206,000	-
Total		15,515,000	-

As ended of February 22, 2012, the Company received the payment from accounts receivable as follow;

		Unit : Baht	
		2011	2010
Overdue, not over 3 months received of Baht 6,206,000.			
Short-term loan from related party			
Pipat Rachakijprakarn		-	3,500,000
Advance income received (under other current liabilities)			
World Entertainment Network Co., Ltd.		-	6,600,000
Accrued interest expenses (under other current liabilities)			
Pipat Rachakijprakarn		-	15,822

The movements of Short-term loan from related party and accrued interest expenses during the year ended December 31, 2011, are as follows:

		Unit : Baht		
		As at January		As at December
		1, 2011	Increase	31, 2011
Short-term loan		3,500,000	-	(3,500,000)
Accrued interest expenses		15,822	27,808	(43,630)
Total		3,515,822	27,808	(3,543,630)

Short-term loan from related party represented a promissory note of Baht 3.5 million which will be due on February 28, 2011 and bear interest at the rate of 5% per annum.

5.3 OTHERS

The Annual General Meeting of Shareholders, held on April 21, 2011, pass a resolution to approve the remuneration of directors for 2011 which represented remuneration and meeting fee, and for each director's remuneration as the chairman in the meeting fee at the rate of Baht 20,000 per meeting, the director and the consultant in the meeting fee at the rate of Baht 10,000 per meeting. For each the audit committee's remuneration as the chairman in the meeting fee at the rate of Baht 20,000, and the member of audit committee in the meeting fee at the rate of Baht 10,000. And for other committee's remuneration as the chairman, the director and the consultant in the meeting fee rate of Baht 10,000 per meeting

6. TRADE ACCOUNTS RECEIVABLE, NET

	Unit : Baht	
	As at December 31, 2011	As at December 31, 2010
Trade accounts receivable – others	16,266,482	8,810,505
Less allowance for doubtful accounts	(1,526,505)	(1,526,505)
Net	14,739,977	7,284,000

Aging analyses for trade accounts receivable were as follows:

	Unit : Baht	
	As at December 31, 2011	As at December 31, 2010
Within credit terms	5,050,400	-
Overdue:		
Not over 3 months	7,977,577	1,284,000
3 - 6 months	1,712,000	-
6 - 12 months	-	6,000,000
Over 12 months	1,526,505	1,526,505
Total	16,266,482	8,810,505
Less allowance for doubtful accounts	(1,526,505)	(1,526,505)
Net	14,739,977	7,284,000

As ended of February 22, 2012, the Company received the payment from accounts receivable as follow;

Within credit terms received of Baht 2,642,900.

Overdue, not over 3 months received of Baht 3,166,785.

Overdue, 3-6 months received of Baht 1,712,000.

7. AMOUNTS DUE FROM A FORMER RELATED COMPANY, NET

	Unit : Baht	
	As at December 31, 2011	As at December 31, 2010
Amounts due from a former related company		
– Siam Dimension Stone Co., Ltd.		
Loans receivable	70,738,314	70,738,314
Accrued service income	2,806,000	2,806,000
Total	73,544,314	73,544,314
Less allowance for doubtful accounts	(73,544,314)	(73,544,314)
Amounts due from a former related company, net	-	-

The Board of Directors of the Company held on November 23, 2011, pass a resolution to approval to lawsuit the court for prosecution Siam Dimension Stone Co., Ltd to repayment to the Company.

8. OTHER CURRENT ASSETS, NET

	Unit : Baht	
	As at December	As at December
	31, 2011	31, 2010
Other receivable	-	1,284,000
Prepayment of monthly fee for co-production	-	4,948,454
Value added tax receivable	1,939,959	2,557,654
Withholding tax, net	386,694	386,694
Others, net	377,904	156,694
Total	2,704,557	9,333,496

On December 1, 2011 and 2010, the Company entered into the television programme agreements with 6 producers and 5 producers for co-production of the television programmes to be broadcasted through 8 satellite television channels. In accordance with the agreements, these co-producers were required to pay monthly fees in advance before broadcasting and to provide guarantees as stipulated in the agreements. However, as at December 31, 2011 and 2010, the Company received guarantees as post dated cheques from 2 co-producers totaling Baht 2.69 million and Baht 7.5 million and undated cheques from 3 co-producers totaling Baht 7.3 million (Baht 2.9 million belonging to related company).

As at December 31, 2011 and 2010, prepayment represented the monthly fees for co-productions of satellite television programmes. The monthly fee is payable in the amount of Baht 0.61 million per channel for the period of 10 years. Moreover, the Company is required to provide guarantee in the amount of Baht 12.6 million and Baht 15 million to the Assignor as collateral against the agreement. The Company settled the guarantees to the Assignor by cash in the amount of Baht 7.91 million and Baht 5.5 million (Note 13) and by post dated cheques in the amount of Baht 2.69 million and Baht 7.5 million and undated cheque in the amount of Baht 2 million. These cheques were received from three co-producers as discussed in above.

9. INVESTMENT IN RELATED COMPANY, NET

	Nature of business	Paid-up capital (Million Baht)	Percentage of investment		Unit : Baht	
			As at	As at	As at	As at
			December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
Cholsin Limited	Mining business	150	-	18.6	-	27,900,050
Less allowance for impairment					-	(27,900,050)
Investment in related company, net					-	-

The Board of Directors of the Company held on November 23, 2011, pass a resolution to approval to sold the ordinary shares of Cholsin Limited of 278,994 shares at a price of Baht 0.01 to other person. The Company has classified to “Non-current assets held for sales.” At present, during find the buyer. (Note 12.2)

10. EQUIPMENT, NET

Movements of the equipment account during for the year ended December 31, 2011, are summarized below.

	Unit: Baht			
	As at January			As at December
	1, 2010	Increase	Decrease	31, 2010
Cost				
Furniture, fixtures and office equipment	563,859	3,729	(25,000)	542,588
Accumulated depreciation				
Furniture, fixtures and office equipment	(536,575)	(18,958)	21,848	(533,685)
Net book value, net	27,284	(15,229)	(3,152)	8,903

	Unit: Baht			
	As at January			As at December
	1, 2011	Increase	Decrease	31, 2011
Cost				
Furniture, fixtures and office equipment	542,588	213,973	-	756,561
Accumulated depreciation				
Furniture, fixtures and office equipment	(533,685)	(35,510)	-	(569,195)
Net book value, net	8,903	178,463	-	187,366

Depreciation expense for the year

December 31, 2011	35,510
December 31, 2010	18,958

As at December 31, 2011 and 2010, certain equipment items have been fully depreciated but are still in use. The cost before deducting accumulated depreciation, of those assets amounted to Baht 512,071, respectively.

As at December 31, 2011, the Company had equipment under finance lease liability which the Company was rent, were included in the above. The carrying value of Baht 95,000.

11. INTANGIBLE ASSET, NET

Intangible asset represented the right to manage the satellite television channels in the amount of Baht 41 million for the period from December 2010 to November 2020 (Note 3.6).

Movements of intangible asset, net for the years ended December 31, 2011, and 2010, are as follow:

	Unit : Baht	
	2011	2010
Net book value as at January 1,	41,237,114	-
Increase during the year	-	41,237,114
Amortisation during the year (cost of programme co-production)	(4,467,357)	(343,643)
Net book value as at December 31,	<u>36,769,757</u>	<u>40,893,471</u>
Amortisation expenses for the year 2011 and 2010, amount of Baht 4.12 million and Baht of 0.34 million, respectively, recorded in "Cost of programme co-production".		

12. NON-CURRENT ASSETS HELD FOR SALES, NET

- 12.1 As at December 31, 2011 and 2010, non-current assets held for sales were non-operating assets represented the following assets for the construction stone mining which have been suspended as follows:

	Unit : Baht				
	Land	Buildings	Furniture, fixtures and office equipment	Others	Total
As at December 31, 2010					
Net book value	1,022,875	6,748,637	29,804	2,774,056	10,575,372
Less allowance for impairment					
of assets	(174,575)	(4,256,938)	-	(2,774,056)	(7,205,569)
Net	<u>848,300</u>	<u>2,491,699</u>	<u>29,804</u>	<u>-</u>	<u>3,369,803</u>

	Unit : Baht				
	Furniture, fixtures and office				
	Land	Buildings	equipment	Others	Total
As at December 31, 2011					
Net book value	1,022,875	6,748,637	29,804	2,774,056	10,575,372
Less allowance for impairment of assets	(123,875)	(6,748,637)	-	(2,774,056)	(9,646,568)
Net	899,000	-	29,804	-	928,804

The Company has stopped depreciating certain non-operating assets since the year 2006.

The Company reviewed the impairment of these non-operating assets whenever events indicate that the carrying value of an asset exceeds its recoverable amount.

In the first quarter of 2011, the Company has recognized additional loss on impairment of non-operating assets of Baht 2.44 million in accordance with the asset appraisal report dated March 25, 2011.

In the secondary quarter of 2010, the Company has recognized additional loss on impairment of non-operating assets of Baht 15.03 million in accordance with the asset appraisal report dated May 18, 2010.

In 2010, the Company sold machinery and mining equipment in the amount of Baht 11 million to a third party.

- 12.2 The Board of Directors of the Company held on November 23, 2011, pass a resolution to approval to sold the ordinary shares of Cholsin Limited of 278,994 shares at a price of Baht 0.01 to other person. (Note 9)

			Percentage of investment		Unit : Baht	
			As at	As at	As at	As at
			December	December	December	December
			31, 2011	31, 2010	31, 2011	31, 2010
	Nature of business	Paid-up capital (Million Baht)				
Cholsin Limited	Mining business	150	18.6	-	27,900,050	-
Less allowance for impairment					(27,900,050)	-
Investment in related company, net					-	-

13. OTHER NON-CURRENT ASSETS

	Unit : Baht	
	As at December 31, 2011	As at December 31, 2010
Guarantee – the assignor of co-production	12,914,953	5,500,000
Other guarantee	4,020,000	160,989
Total	16,934,953	5,660,989

14. OTHER CURRENT LIABILITIES

	Unit : Baht	
	As at December 31, 2011	As at December 31, 2010
Advance income received	1,467,000	6,600,000
Corporate income tax payable	2,851,633	-
Accrued expenses	392,079	761,414
Others	2,027,585	353,251
Total	6,738,297	7,714,665

15. OTHER NON - CURRENT LIABILITIES

	Unit : Baht	
	As at December 31, 2011	As at December 31, 2010
Guarantee received – co-production	2,551,953	-
Guarantee received - others	100,000	100,000
Total	2,651,953	100,000

16. LEGAL RESERVE

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

17. INCOME TAX

In the year 2011, the Company has recognized additional loss on impairment of non-operating assets of Baht 2.44 million (Note 12) in accordance with the asset appraisal report, no included expenses in tax calculation.

Income tax is calculates on the earnings (loss) of the Company after adding back certain expenses and provision for expenses not yet currently allowable for tax computation purposes and after deducting tax loss brought forward from last years.

18. DISCONTINUED OPERATION

On April 21, 2010, the Company terminated its fuel trading business as the business has been volatile in accordance with the oil market price and generated minimal margin. The results of operations of the fuel trading business are reported in these financial statements as the discontinued operation.

The results of operations and cash flows of the discontinued operation for the year ended December 31, 2010 were as follows:

	(Unit: Baht)
	For the period from
	January 1, 2010 to
	June 30, 2010
Fuel sales	119,229,131
Cost of fuel sales	(118,328,897)
Gross profit	900,234
Other income	161,482
Profit before expenses	1,061,716
Administrative expenses	(2,102,865)
Management's remuneration	(470,000)
Loss on impairment of non-current assets held for sales	(16,031,300)
Profit (loss) before corporate income tax	(17,542,449)
Corporate income tax	-
Net profit (loss) for the year	(17,542,449)
Net cash from operating activities	19,067,536
Net cash from investing activities	11,019,639
	30,087,175

19. SEGMENT INFORMATION

The Company is engaged in satellite television and fuel trading businesses and carried out its businesses in a single geographic area of Thailand. However, the Company terminated its fuel trading business on April 21, 2010. The results of operations of fuel trading business is presented as the discontinued operation and the results of operations of satellite television business were reported in these financial statements as a continuing operation as statement of comprehensive income.

The Company's assets by business segment as at December 31, 2011 and 2010, were presented as below:

Unit: Million Baht								
	Satellite television		Fuel trading		Other		Total	
	business							
	2011	2010	2011	2010	2011	2010	2011	2010
Trade accounts receivable, net	30.3	1.3	-	6	-	-	30.3	7.3
Equipment, net	0.2	-	-	-	-	-	0.2	-
Non-current assets								
held for sales, net	-	-	-	-	0.9	3.4	0.9	3.4
Other assets	61.2	58.4	-	-	-	-	61.2	58.4
Total assets	91.7	59.7	-	6	0.9	3.4	92.6	69.1

20. FINANCIAL INSTRUMENTS

20.1 FINANCIAL RISK MANAGEMENT

The Company's financial instruments, principally comprise cash and cash equivalents, trade accounts receivable, investments, and short-term loan. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to receivables from fuel sales and co-production of satellite television programmes. However, due to its prudent credit policy and the close follow up of debt, the Company does not anticipate material losses from its debt collection in excess of those for which provision has already been set aside. And trade-accounts receivable of co-production of satellites television programmes had made the collateral.

Interest rate risk

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

Significant financial assets and liabilities as at September 30, 2011, classified by type of interest rates are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the re-pricing date if this occurs before the maturity date.

		Unit: Million Baht					
Interest rate (p.a.)		Fixed interest rates			Floating	Non-	Total
		Within	1-5	Over 5	interest	interest	
		1 year	years	years	rate	bearing	
Financial Assets							
Cash and cash equivalent	0.87%	-	-	-	4.74	-	4.74
Trade accounts receivable	-	-	-	-	-	30.25	30.25
Total		-	-	-	4.74	30.25	34.99

Foreign currency risk

The Company has no exposure to foreign currency risk because no significant trading transactions are denominated in foreign currencies.

20.2 FAIR VALUES OF FINANCIAL INSTRUMENTS

Since the majority of the Company's financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the balance sheets.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

21. COMMITMENTS

- 21.1 As at December 31, 2011 and 2010, the Company has commitments in respect of co-production of satellite television programme agreements as follow:

	Unit : Baht	
	2011	2010
Within 1 year	59,381,443	59,381,443
More than 1 year but not over 5 years	237,525,773	237,525,773
More than 5 years	232,577,319	291,958,763
Total	529,484,535	588,865,979

21.2 On July 27, 2011 the Company has entered into an agreement to appoint an agent to sell advertising and time selling of the Radio of Thailand with other company from period August 1, 2011 until October 31, 2011. On November 14, 2011, the management had confirmation of intent to join the lease program for advertising goods and services between the Radio of Thailand with such other company. On November 16, 2011, the Company has paid a deposit in advance of the Baht 4 million (excluding VAT) to confirm the intent of such already. Present, during considerate the details and conditions of an agreement to manage the rights. If at the conclusion together, the management will present to the Board of Directors for the approval to signed an agreement, which is expected to be completed within in December 2011. However, if an agreement is not signed with any of the above during the December 2011, the other company will refund the deposit to the Company together with interest at 3 % per annum, accruing from January 1, 2012 onwards.

As at December 31, 2011, the Company has not signed an agreement due to is during negotiate in details and conditions of an agreement. Since January 1, 2012, to the present, the Company has still being the agent under the same conditions on the former agreement, and the Company has not received the deposit above.

21.3 The Company had entered into office rental agreements with another company to pay the fee at Baht 50,000 per month. For a term of year, end of August 3, 2012. and renew an agreement within one month

22. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2011, and 2010, are as follow:

	Unit : Baht	
	2011	2010
Fee for the assignor of co-production	68,795,557	-
Purchase of goods	-	118,328,897
Salaries and other employee benefits	827,165	804,29
Management benefit expenses	1,730,000	1,580,000
Depreciation and amortisation expenses	4,159,224	362,601
Loss on impairment of assets	2,441,000	16,031,300
Professional fees	1,798,519	3,679,610
Office rental and service expenses	608,122	613,924

23. CAPITAL MANAGEMENT

The primary objectives of the Company's and its subsidiary' capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2011 and 2010, debt to equity ratio in the financial statements is 0.19:1 and 0.20:1, respectively.

24. RECLASSIFICATION

Certain amounts in the financial statements for the year ended December 31, 2010, have been reclassified to conform to the current year, which no effect on net income or equity previously reported.

25. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on February 27,

2.2 FINANCIAL STATEMENT AND AUDITOR'S REPORT
DECEMBER 31, 2011 and 2012

AUDITOR'S REPORT

To the Shareholders and Board of Directors of

Asia Joint Panorama Public Company Limited

(Formerly “Sino-Thai Resources Development Public Company Limited”)

I have audited the accompanying statement of financial position of Asia Joint Panorama Public Company Limited which comprise the statements of financial position as at December 31, 2012, and the statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position as at December 31, 2012 and the financial performance and cash flows for the year then ended of Asia Joint Panorama Public Company Limited, in accordance with Thai Financial Reporting Standards.

Emphasis of matters

Without modifying my report, I would like to draw attention to the financial statements to Note 1.2) At present, the Company operates Satellite television business. And the Company has a long-term agreement commitment both of commitment with the assignor and with subtenants as discuss on Note 23.1 and Note 1.3) At present, its securities are in Non-Performing Group and on October 15, 2012, the Company has submitted the application for resume trade in MAI. At present, it under the consideration of the authorized organization.

(Kannika Wipanurat)

Certified Public Accountant

Registration No. 7305

Karin Audit Company Limited

Bangkok

February 27, 2013

ASIA JOINT PANORAMA PUBLIC COMPANY LIMITED

(FORMERLY "SINO-THAI RESOURCES DEVELOPMENT PUBLIC COMPANY LIMITED")

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2012 AND 2011

		Unit : Baht	
	Note	2012	2011
ASSTES			
Current assets			
Cash and cash equivalents		33,040,620	4,741,845
Trade and other receivable, net			
- Related company	5.2	-	15,515,000
- Others	6.2, 7	21,077,264	14,788,606
Amounts due from a former related company, net	8	-	-
Advance payment - co-production	9	4,618,557	-
Other current assets, net	10	10,608	2,655,929
Total current assets		58,747,049	37,701,380
Non-current assets			
Equipment, net	11	142,878	187,366
Intangible asset, net	12	32,646,044	36,769,757
Non-current assets held for sales, net	13	928,804	928,804
Other non-current assets	14	17,934,953	16,934,953
Total non-current assets		51,652,679	54,820,880
TOTAL ASSETS		110,399,728	92,522,260

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

ASIA JOINT PANORAMA PUBLIC COMPANY LIMITED
(FORMERLY "SINO-THAI RESOURCES DEVELOPMENT PUBLIC COMPANY LIMITED")
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2012 AND 2011

		Unit : Baht	
	Note	2012	2011
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other payable		376,487	6,887,947
Short-term loan from related party	5.1	-	-
Current portion of financial lease liability		-	31,495
Other current liabilities	5.1, 16	3,599,512	4,879,219
Total current liabilities		3,975,999	11,798,661
Non-current liabilities			
Financial lease liability, net		35,785	35,785
Employee benefit obligations	15	879,063	-
Other non-current liabilities	17	2,600,000	2,651,953
Total non-current liabilities		3,514,848	2,687,738
TOTAL LIABILITIES		7,490,847	14,486,399
SHAREHOLDERS' EQUITY			
Share capital			
Registered	18		
2012 : 200,000,000 common shares of Baht 1.00 each			
2011 : 20,000,000 common shares of Baht 10.00 each		200,000,000	200,000,000
Issued and paid-up			
2012 : 200,000,000 common shares of Baht 1.00 each			
2011 : 20,000,000 common shares of Baht 10.00 each		200,000,000	200,000,000
Share premium		41,883,991	41,883,991
Share discount for convertible debts		(6,600,000)	(6,600,000)
Share discount		(39,600,000)	(39,600,000)
Retained earnings (Deficit)			
Appropriated - statutory reserve	19	13,000,000	13,000,000
Unappropriated		(105,775,110)	(130,648,130)
Total shareholders' equity		102,908,881	78,035,861
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		110,399,728	92,522,260

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

ASIA JOINT PANORAMA PUBLIC COMPANY LIMITED
(FORMERLY "SINO-THAI RESOURCES DEVELOPMENT PUBLIC COMPANY LIMITED")
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

		Unit : Baht	
	Note	2012	2011
Income from programme co-production	5.1, 6	107,395,000	105,004,000
Total revenues		107,395,000	105,004,000
Cost of programme co-production		68,959,267	68,795,557
Total costs		68,959,267	68,795,557
Gross profit		38,435,733	36,208,443
Other incomes		2,691,905	376,886
Profit before expenses		41,127,638	36,585,329
Administrative expenses		5,273,654	3,843,429
Management benefit expenses	5.1	3,179,732	1,730,000
Loss on impairment of assets		-	2,441,000
Total expenses		8,453,386	8,014,429
Profit (loss) before finance costs and income tax		32,674,252	28,570,900
Finance costs	5.1	16,954	38,410
Profit (loss) before income tax		32,657,298	28,532,490
Income tax	20	7,784,278	8,312,725
Net profit (loss) for the years	21	24,873,020	20,219,765
Basic profit (loss) per share (Baht per share)	3.13	0.12	1.01
Weighted average number of ordinary share (shares)		200,000,000	20,000,000

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ASIA JOINT PANORAMA PUBLIC COMPANY LIMITED

(FORMERLY "SINO-THAI RESOURCES DEVELOPMENT PUBLIC COMPANY LIMITED")

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	Unit : Baht						
	Issued and paid-up share capital	Share premium	Share discount for debt to equity conversion	Share discount	Retained earnings (Deficit)		Total
					Appropriated	Unappropriated	
Balance as at January 1, 2011	200,000,000	41,883,991	(6,600,000)	(39,600,000)	13,000,000	(150,867,895)	57,816,096
Total comprehensive income for the year	-	-	-	-	-	20,219,765	20,219,765
Balance as at December 31, 2011	200,000,000	41,883,991	(6,600,000)	(39,600,000)	13,000,000	(130,648,130)	78,035,861
Total comprehensive income for the year	-	-	-	-	-	24,873,020	24,873,020
Balance as at December 31, 2012	200,000,000	41,883,991	(6,600,000)	(39,600,000)	13,000,000	(105,775,110)	102,908,881

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

ASIA JOINT PANORAMA PUBLIC COMPANY LIMITED
(FORMERLY "SINO-THAI RESOURCES DEVELOPMENT PUBLIC COMPANY LIMITED")
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	Unit : Baht	
	2012	2011
Cash flows from operating activities		
Net profit (loss) before income tax for the years	32,657,298	28,532,490
Adjustments to reconcile net loss to net cash provided by		
(paid from) operating activities:		
Depreciation	44,488	35,510
Amortisation of intangible asset	4,123,713	4,123,713
Withholding tax written-off	386,694	-
Gain on sale of fixed assets	(2,790)	-
Interest income	(74,853)	(28,136)
Reversal of allowance for doubtful account	(169,309)	-
Employee benefit expenses	879,063	-
Loss on impairment of assets	-	2,441,000
Interest expenses	6,826	38,410
Income (loss) from operating activities before changes		
in operating assets and liabilities	37,851,130	35,142,987
(Increase) decrease in operating assets:		
Trade and other receivable, net		
- Subsidiaries and related parties	15,515,000	(15,515,000)
- Others	(6,119,349)	(7,407,368)
Advance payment - co-production	(4,618,557)	-
Other current assets	2,258,626	6,580,330
Other non-current assets	(1,000,000)	(11,273,965)
Increase (decrease) of operating liabilities:		
Trade and other payable	(6,518,116)	6,887,947
Other current liabilities	(491,726)	(5,671,257)
Other non-current liabilities	(51,954)	2,551,953
Cash received from (used in) operating activities	36,825,054	11,295,627
Income tax paid	(8,565,600)	(5,461,092)
Net cash from operating activities	28,259,454	5,834,535
Cash flows from investing activities		
Interest received	74,853	28,136
Increase in current investment	-	497,323
Proceeds from sale of fixed assets	2,790	-
Cash paid for equipment	-	(118,973)
Cash received from (used in) investing activities	77,643	406,486

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

ASIA JOINT PANORAMA PUBLIC COMPANY LIMITED
(FORMERLY "SINO-THAI RESOURCES DEVELOPMENT PUBLIC COMPANY LIMITED")
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	Unit : Baht	
	2012	2011
Cash flows from financing activities		
Interest paid	-	(54,232)
Cash received from short-term loan from related party	-	-
Payment of short-term loan from related party	-	(3,500,000)
Payment of finance lease liability	(38,322)	(27,720)
Net cash (used in) financing activities	(38,322)	(3,581,952)
Net increase in cash and cash equivalents	28,298,775	2,659,069
Cash and cash equivalents at beginning of years	4,741,845	2,082,776
Cash and cash equivalents at end of years	33,040,620	4,741,845
Supplemental cash flows information:		
1) Cash and cash equivalents at end of years		
Cash on hand	10,000	10,000
Cash at banks - current accounts	20,000	-
Cash at banks - saving accounts	33,010,620	4,731,845
	33,040,620	4,741,845

2) In year 2011, the Company has purchased of equipment under financial lease liability Baht of 95,000.

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

ASIA JOINT PANORAMA PUBLIC COMPANY LIMITED

(FORMERLY “SINO-THAI RESOURCES DEVELOPMENT PUBLIC COMPANY LIMITED”)

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

GENERAL INFORMATION

1.5 COMPANY INFORMATION

Asia Joint Panorama Public Company Limited (formerly name Sino-Thai Resources Development Public Company Limited) (“the Company”) is a public limited company, incorporated in Thailand and is registered on the Stock Exchange of Thailand. The address of its registered office is 222/163-166 Ban Suan Chatuchak Buildings, D Building, 8 Floor, Soi Viphavadee Rangsit 17, Viphavadee Rangsit Rd., Chatuchak, Chatuchak Bangkok.

The principal business operations of the Company are providing, production and/or joint production of television satellite programmes. and being the representor.

At the Extraordinary General Meeting no.1/2012 held on November 29, 2012, it passed a resolution to change the the Company’s name, and revise a memorandum of association guidelines and certificate. And the Company has registered to the Ministry of Commerce on December 6, 2012.

1.6 SATELLITE TELEVISION BUSINESS

At the Extraordinary General Meeting of Shareholders no.1/2010 held on November 19, 2010, it passed a resolution to invest in satellite television business in the amount of Baht 41 million. The Company has been engaged into the satellite television co-production agreement with M.V. Television (Thailand) Co., Ltd. (“the Assignor”) on November 29, 2010 with the right to manage 8 satellite television channels for the period from December 2010 to November 2020 in accordance with the terms and conditions stipulated in the agreement and the Company has a long-term agreement commitment as discuss on Note 23.1

As at December 31, 2012, the Company has entered into the television programme agreements with 6 producers for co-production of the television programmes to be broadcasted through 8 satellite television channels.

And on October 18, 2012, Board of director’ meeting has approved the Company to entered into the memorandum of understanding letter with MV Television (Thailand) Company Limited, with the right to manage more 8 satellite television channels (see note 23.2).

1.7 TRANSFERRING OF SECURITIES TO NON-PERFORMING GROUP

Since June 4, 2009, the Company’s securities are in non-performing group.

The Company is required to submit the rehabilitation plan for SET’s consideration before the securities will be activated on the trading board. On October 15, 2012, the Company has submitted the application for resume trade in MAI, At present, it under the consideration of the authorized organization.

2. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547.

The financial statements in Thai Language are the official statutory financial statements of the Company.

The financial statements in English language have been translated from the Thai Language financial statements.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies

2.2 ADOPTION OF NEW ACCOUNTING STANDARDS

2.2.1 New accounting standards, amendments to accounting standards, new financial reporting standard and new interpretation

The following new accounting standards, amendments to accounting standards, new financial reporting standard and new interpretation are mandatory, but the Company has not early adopted them.

Effective for the periods beginning on or after 1 January 2013

TAS 12	Income Taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments
TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

Accounting Treatment Guidance for Transfers of Financial Assets

Effective for the periods beginning on or after 1 January 2014

TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TSIC 29	Service Concession Arrangements: Disclosure

The Company's management has determined that the new accounting standards, amendments to accounting standards, new financial reporting standard and new interpretation will not significantly impact the financial information being presented, except for TAS 12 Income Taxes.

TAS 12, this deals with taxes on income, comprising current tax and deferred tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, using tax rates and tax law that have been enacted or substantively enacted by the end of the reporting period. Deferred taxes are measured based on the temporary difference between the tax base of an asset or liability and its carrying amount in the financial

statements and using the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax law that have been enacted or substantively enacted by the end of the reporting period. The Company will apply this standard from 1 January 2013 retrospectively. The management is currently assessing the impact of applying this standard.

3. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies adopted by the Company are summarised below:

3.1 RECOGNITION OF REVENUES AND EXPENSES

Income from television programme co-production is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Sales are recognised upon delivery of products and customer acceptance.

Other income and expenses is recognised on an accrual basis.

Cost of programme co-production is recognized follow No. 3.5

3.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and deposits at banks with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3 TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable are carried at anticipated realisable value. An allowance is recorded for doubtful accounts receivable, which is equivalent to the estimated collection losses that may be incurred. The estimated losses are based on historical collection experience combined with a review of the current status of the existing accounts receivable at the balance sheet date. Bad debts are written-off during the year in which they are identified.

3.4 EQUIPMENT

Equipment is stated at historical cost less accumulated depreciation and allowance for impairment (if any).

The Company depreciates its equipment by the straight – line method over the estimated useful lives of 5 – 20 years.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the cost is written down immediately to its recoverable amount. Estimated recoverable amount is calculated from the anticipated discounted cash flows to their present value from the continuing use of the assets and the amount obtainable from the sale of the assets less any costs of disposal whichever is higher.

Gains and losses on disposal of equipments are determined by reference to their carrying amount and are taken into account in determining operation profit.

Expenditures for expansion, renewal and betterment, which result in substantial increase in an asset's current replacement value, are capitalised. Repair and maintenance costs are recognised as an expense when incurred.

3.5 INTANGIBLE ASSET

Intangible asset represented the right to manage the satellite television channels for 10-year period. The Company amortised intangible asset as expense by using the straight line method over the contractual period. And recorded as “Cost of programmer co- production” on statement of comprehensive income.

3.6 NON-CURRENT ASSETS HELD FOR SALES

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less cost to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

3.7 IMPAIRMENT OF ASSETS

The Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset’s recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the income statement. An asset’s recoverable amount is the higher of fair value less costs to sell and value in use.

If there is subsequently any indication that previously recognised impairment losses may no longer exists or may have decreased, the Company will make another estimate of the asset’s recoverable value, compare this with the book value, and reverse previously recognised impairment to reflect the change in recoverable value.

3.8 ACCOUNTING FOR LEASES – WHERE THE COMPANY IS THE LEASEE

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statements of income on a straight-line basis over the lease periods.

The Company recorded the leased assets under financial lease agreement / hire purchase agreement as assets and liabilities in an amount equal to the fair value at the leased assets or the present value of minimum payments under agreement. Interest expenses are recorded on over the term of agreement.

3.9 EMPLOYEE BENEFITS

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

The provision for employee retirement benefits is recognised as a charge to results of operations over the employee’s service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in the statement of income on a straight-line basis over the average period until the benefits become vested. Any actuarial gains or losses are recognised in the statement of income in the period in which they arise.

3.10 PROVISIONS FOR LIABILITIES AND CHARGES

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

3.11 RELATED PARTY TRANACTIONS

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.

3.12 CORPORATE INCOME TAX

The Company and subsidiaries recorded corporate income tax by calculating from taxable net profit based on the condition described in the Revenue Code.

3.13 BASIC EARNINGS (LOSS) PER SHARE

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

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES, AND CAPITAL RISK MANAGEMENT

4.3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGEMENTS

Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates for certain accounting transactions, affecting amounts reported in the financial statements and notes related thereto. Subsequent actual results may differ from these estimates.

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

Finance leases/Operating leases

The Company has entered into lease agreements for the office rental and equipment. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, that the lessor retains all the significant risk and rewards of ownership of these properties, and so accounts for the contracts as operating leases.

Allowance for doubtful accounts

The Company maintains an allowance for doubtful accounts to reflect impairment of trade receivables relating to estimated losses resulting from the default or inability of customers to make required payments. The allowance is based on consideration of historical collection experience, known and identified instances of default of each customer.

Equipment

Management determines the estimated useful lives and residual values for the Company's equipment. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

Intangible assets

Intangible assets are systematically amortized over their estimated useful lives, and are subject to impairment if there is an indication they may be impaired.

4.4 CAPITAL RISK MANAGEMENT

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

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

5. RELATED PARTY TRANSACTIONS

The Company had significant business transactions with person and related company which are related in respect of shareholding or common shareholders or common directors. Such transactions, which have been concluded on the terms and basis as shown in the agreement or as determined by the Company and those companies are summarised as below:

Details of relationship between the Company and related parties are as follows:

Company's Name	Country of Incorporation/ Nationality	Relationship	Status
World Entertainment Network Co., Ltd.*	Thailand	Common shareholder and director (end of relationship on June 22, 2012)*	Related company
Pipat Rachakijprakarn	Thai	Shareholder	Shareholder

5.4 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Significant transactions for the years ended December 31, 2012 and 2011, with related parties were summarized as follows:

	Unit : Baht	
	2012	2011
Income from television programme co-production		
World Entertainment Network Co., Ltd.*	17,400,000	34,800,000
Interest expenses		
Pipat Rachakijprakarn	-	27,808
Management benefit expenses		
Benefits for directors and managements	3,179,732	1,730,000

The movements of Short-term loan from related party and accrued interest expenses during the year ended December 31, 2011, are as follows:

	Unit : Baht			
	As at January		As at December	
	1, 2011	Increase	Payment	31, 2011
Short-term loan	3,500,000	-	(3,500,000)	-
Accrued interest expenses	15,822	27,808	(43,630)	-
Total	3,515,822	27,808	(3,543,630)	-

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Income from television programme co-production	Contract price (Approximately market price)
Interest expenses	5% per annum
Management benefit expenses	Consisted of:- allowance for meeting and the remuneration of directors as approved by the directors and shareholder's meeting

For the term of payment of related company is more than third parties.(Approximately 120 days, starting from invoice date) this is followed the former condition between a related company and the Assignor which were accepted before the Company entered in to agreement.

5.5 BALANCES WITH RELATED PARTIES

Balances as at December 31, 2012 and 2011, with related parties were as follows:

	Unit : Baht	
	2012	2011
Trade accounts receivable		

Unit : Baht	
2012	2011
World Entertainment Network Co., Ltd.	- 15,515,000
Aging analyses for related accounts receivable were as follows:	
Within credit terms	- 9,309,000
Overdue:	
Not over 3 months	- 6,206,000
Total	- 15,515,000

5.6 OTHERS

The Annual General Meeting of Shareholders, held on April 20, 2012, pass a resolution to approve the remuneration of directors for 2012 which represented remuneration and meeting fee, and for each director's remuneration as the chairman in the meeting fee at the rate of Baht 20,000 per meeting, the director and the consultant in the meeting fee at the rate of Baht 10,000 per meeting. For each the audit committee's remuneration as the chairman in the meeting fee at the rate of Baht 20,000, and the member of audit committee in the meeting fee at the rate of Baht 10,000. And for other committee's remuneration as the chairman, the director and the consultant in the meeting fee rate of Baht 10,000 per meeting.

6. Revenue and transactions with major customers

6.1 Revenue for the financial statements for the years ended December 31, 2012 and 2011.

		Unit : Baht	
		2012	2011
Income from television programme co-production	Relationships	Before Relationship	After Relationship
World Entertainment Network Co., Ltd.	The former related company by common shareholder and director (end of relationship on June 22,2012) and there present, there has no any common shareholder and director, and has no any person who has an control or have an influence in.	Contract price (Approximately market price)	17,400,000 17,400,000 34,800,000

6.2 Trade accounts receivable - major customers

As at December, 2012 and 2011 outstanding aged by number of months as follows:

Unit : Baht	
2012	2011
Trade accounts receivable	
World Entertainment Network Co., Ltd.	12,412,000 15,515,000
Aging analyses for accounts receivable were as follows:	
Within credit terms	9,309,000 9,309,000
Overdue:	

	Unit : Baht	
	2012	2011
Not over 3 months	3,103,000	6,206,000
Total	12,412,000	15,515,000

For the term of payment of major customer is more than third parties.(Approximately 120 days, starting from invoice date) this is followed the former condition between a major customer and the Assignor which were accepted before the Company entered in to agreement.

7. TRADE ACCOUNTS RECEIVABLE, NET

	Unit : Baht	
	As at December 31, 2012	As at December 31, 2011
Trade accounts receivable	21,490,196	16,266,482
Less allowance for doubtful accounts	(1,357,196)	(1,526,505)
Trade accounts receivable, net	20,133,000	14,739,977
Other receivable	944,264	48,629
Trade and other receivable, net	21,077,264	14,788,606

Aging analyses for trade accounts receivable were as follows:

	Unit : Baht	
	As at December 31, 2012	As at December 31, 2011
Within credit terms	13,808,000	5,050,400
Overdue:		
Not over 3 months	6,325,000	7,977,577
3 - 6 months	-	1,712,000
6 - 12 months	-	-
Over 12 months	1,357,196	1,526,505
Total	21,490,196	16,266,482
Less allowance for doubtful accounts	(1,357,196)	(1,526,505)
Net	20,133,000	14,739,977

As ended of February 26, 2013, the Company received the payment from accounts receivable as follow;

Within credit terms received of Baht 10,705,000.

Overdue, not over 3 months received of Baht 4,912,600.

In year 2012, the Company has reversed allowance for doubtful account amount of Baht 169,309 because received from account receivable, and recognized in statement of comprehensive income for the year.

8. AMOUNTS DUE FROM A FORMER RELATED COMPANY, NET

	Unit : Baht	
	As at December	As at December
	31, 2012	31, 2011
Amounts due from a former related company		
– Siam Dimension Stone Co., Ltd.		
Loans receivable	70,738,314	70,738,314
Accrued service income	2,806,000	2,806,000
Total	73,544,314	73,544,314
Less allowance for doubtful accounts	(73,544,314)	(73,544,314)
Amounts due from a former related company, net	-	-

The Company has filed a Civil Court against the receivable on October 15, 2012. And on December 17, 2012 The Civil court judged that the customer as the defendant had to pay the debt as amount of Baht 73.54 million. with the interest rate of 7.5 percent interest per annum At present, the Company has been during in the progress of execution.

9. ADVANCE PAYMENT - CO-PRODUCTION

As at December 31, 2012, the Company has advance payment - co-production of January 2013 amount of Bath 4,618,557 and also the remaining commitment as discuss on Note 23.1

10. OTHER CURRENT ASSETS, NET

	Unit : Baht	
	As at December	As at December
	31, 2012	31, 2011
Value added tax receivable	-	1,939,959
Others, net	687,373	715,970
Total	687,373	2,655,929

11. EQUIPMENT, NET

Movements of the equipment account during for the years ended December 31, 2011 and 2012, are summarized below.

	Unit: Baht			
	As at January 1,			As at December 31,
	2011	Increase	Decrease	2011
Cost				
Furniture, fixtures and office equipment	542,588	213,973	-	756,561
Accumulated depreciation				
Furniture, fixtures and office equipment	(533,685)	(35,510)	-	(569,195)
Net book value, net	8,903	178,463	-	187,366

	Unit : Baht		
	As at January		As at December 31,
	1, 2012	Increase	2012
Cost			
Furniture, fixtures and office equipment	756,561	-	756,561
Accumulated depreciation			
Furniture, fixtures and office equipment	(569,195)	(44,488)	(613,683)
Net book value, net	187,366	(44,488)	142,878
Depreciation expense for the year			
December 31, 2012			44,488
December 31, 2011			35,510

As at December 31, 2012 and 2011, certain equipment items have been fully depreciated but are still in use. The cost before deducting accumulated depreciation, of those assets amounted to Baht 512,071, respectively.

As at December 31, 2012, the Company had equipment under finance lease liability which the Company was rent, were included in the above. The carrying value of Baht 78,428.

12. INTANGIBLE ASSET, NET

Intangible asset represented the right to manage the satellite television channels in the amount of Baht 41 million for the period from December 2010 to November 2020 (Note 3.5).

Movements of intangible asset, net for the years ended December 31, 2012, and 2011, are as follow:

	Unit : Baht	
	2012	2011
Net book value as at January 1,	36,769,757	40,893,470
Amortisation during the year (cost of programme co-production)	(4,123,713)	(4,123,713)
Net book value as at December 31,	32,646,044	36,769,757

Amortisation expenses for the years 2012 and 2011, amount of Baht 4.12 million, recorded in “Cost of programme co-production”.

13. NON-CURRENT ASSETS HELD FOR SALES, NET

- 13.1 As at December 31, 2012 and 2011, non-current assets held for sales were non-operating assets represented the following assets for the construction stone mining which have been suspended as follows:

	Unit : Baht				
	Land	Buildings	Furniture, fixtures and office equipment	Others	Total
As at December 31, 2011					
Net book value	1,022,875	6,748,637	29,804	2,774,056	10,575,372
Less allowance for impairment of assets	(123,875)	(6,748,637)	-	(2,774,056)	(9,646,568)
Net	899,000	-	29,804	-	928,804
As at December 31, 2012					
Net book value	1,022,875	6,748,637	29,804	2,774,056	10,575,372
Less allowance for impairment of assets	(123,875)	(6,748,637)	-	(2,774,056)	(9,646,568)
Net	899,000	-	29,804	-	928,804

The Company has stopped depreciating certain non-operating assets since the year 2006.

The Company reviewed the impairment of these non-operating assets whenever events indicate that the carrying value of an asset exceeds its recoverable amount.

In the first quarter of 2011, the Company has recognized additional loss on impairment of non-operating assets of Baht 2.44 million in accordance with the asset appraisal report dated March 25, 2011.

13.2 The Board of Directors of the Company held on November 23, 2011, pass a resolution to approval to sold the ordinary shares of Cholsin Limited of 278,994 shares at a price of Baht 0.01 to other person.

			Percentage of investment		Unit : Baht	
			As at December 31, 2012	As at December 31, 2010	As at December 31, 2012	As at December 31, 2011
	Nature of business	Paid-up capital (Million Baht)				
	Mining					
	Cholsin Limited	150	-	18.6	-	27,900,050
	Less allowance for impairment				-	(27,900,050)
	Investment in related company, net				-	-

On May 3, 2012, the Company has entered into an agreement to transfer its shares for sold ordinary shares, to other person amount of Bath 2,790.

14. OTHER NON-CURRENT ASSETS

	Unit : Baht	
	As at December 31, 2012	As at December 31, 2011
Guarantee – the assignor of co-production (Note 17)	17,914,953	12,914,953
Other guarantee	20,000	4,020,000
Total	17,934,953	16,934,953

On July 27, 2011 the Company has entered into an agreement to appoint an agent to sell advertising and time selling of the Radio of Thailand with other company from period August 1, 2011 until October 31, 2011, with the deposit paid for Baht of 5 million. On November 14, 2011, the management had confirmation of intent to join the lease program for advertising goods and services between the Radio of Thailand with such other company. On November 16, 2011, the Company has paid a deposit in advance of the Baht 4 million (excluding VAT) to confirm the intent of such already. Present, during considerate the details and conditions of an agreement to manage the rights.

As at June 1, 2012, the Company has terminated and discontinued the executive management agreement with such the deposit amounting of Baht 9 million will be returned to company within 3 months. The Company has interest rate for such deposits will be repaid as follows :

- A deposit of 4 million in advance management agreement The Company has charge interest rate of 3 percent per annum since January - August 2012, and charge interest rate of 7.5 percent interest per annum Since September 1, 2012 until the repayment of all deposits.
- A guarantee of 5 million as part of the sale representative, advertising and time selling agreement. The Company has interest rate of 7.5 percent interest per annum Since September 1, 2012 until the repayment of all deposits.

The Company received deposits and guarantees of contract the full amount and interest received on October 16, 2555.

As at December 31, 2012, the guarantee – the assignor of co-production amount Baht 19.9 million, as follows: 1) the guarantee for the satellite television co-production agreement amount of Baht 7.9 million and undated cheque in the amount of Baht 2 million and 2) the deposit to secure the implementation of the Memorandum of Understanding amount of Baht 10 million (see note 23.1 and 23.2)

As at December 31, 2011, The company has guarantee amount of Baht 12.60 million to the Assignor by cash amount of Baht 7.91 million, post date cheque amount of Baht 2.69 million and undated cheque in the amount of Baht 2 million

15. PROVISION FOR EMPLOYEE BENEFITS

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company has provided the provision for employees' long-term benefits as follows:

	Unit : Baht
	As at December 31, 2012
Provision for employee benefits - beginning	-

Add recognized amount	879,063
Provision for employee benefits - ending	879,063

Expense recognised in profit or loss for the year ended December 31, 2012:

	Unit : Baht
	As at December
	31, 2012
Present value of unfunded obligation	767,649
Expense recognised in profit or loss	
Current service cost	85,878
Interest cost	25,536
Total – recognized in the statement of income	879,063

Principal actuarial assumptions at the reporting date (Actuarial basis)

	As at December
	31, 2012
Discount rate (%)	3.3262
Future salary increase (%)	7.00
Retirement age (years old)	55.00

16. OTHER CURRENT LIABILITIES

	Unit : Baht	
	As at December	As at December
	31, 2012	31, 2011
Corporate income tax payable	2,070,310	2,851,633
Others	1,529,202	2,027,586
Total	3,599,512	4,879,219

17. OTHER NON - CURRENT LIABILITIES

	Unit : Baht	
	As at December	As at December
	31, 2012	31, 2011
Guarantee received – co-production	2,500,000	2,551,953
Guarantee received - others	100,000	100,000
Total	2,600,000	2,651,953

As at December 31, 2012 and 2011, the Company entered into the television programmes agreements with 6 producers for co-production of the television programmes to be broadcasted through 8 satellite television channels. In accordance with the agreements, these co-producers were required to pay monthly fees in advance before broadcasting and to

provide guarantees as stipulated in the agreements. However, the Company received guarantees in amount of Baht 12.40 million. Are as follow ;

- As at December 31, comprise of 2.50 million in cash and undated cheque in the amount of Baht 9.99 million.
- As at December 31, 2011, comprise of 2.50 million in cash, post dated cheques in the amount of Baht 2.69 million and undated cheque in the amount of Baht 7.30 million. (Baht 2.9 million belonging to related company).

18. SHARE CAPITAL

At the extraordinary shareholders' meeting No.1/2012 on August 23, 2012, the shareholders approve the change of par value from Baht 10 per share to Baht 1 per share ; as a result, the number of authorised share capital changed from 20,000,000 shares to 200,000,000 shares. The Company registered with the Ministry of Commerce on August 30, 2012.

19. LEGAL RESERVE

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

20. LEGAL RESERVE

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

21. INCOME TAX

Income tax is calculated on the earnings of the Company and subsidiaries after adding back certain expenses and provisions for expense not yet currently allowable for tax computation purposes of effective tax rate 23% pursuant to the cabinet announcement on October 11, 2011. (for the year 2011: income tax rate of 30%)

22. SEGMENT INFORMATION

The Company is engaged in satellite television and fuel trading businesses and carried out its businesses in a single geographic area of Thailand. However, the Company terminated its fuel trading business on April 21, 2010. **FINANCIAL INSTRUMENTS**

22.1 FINANCIAL RISK MANAGEMENT

The Company's financial instruments, principally comprise cash and cash equivalents, trade accounts receivable, investments, and short-term loan. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to receivables from fuel sales and co-production of satellite television programmes. However, due to its prudent credit policy and the close follow up of debt, the Company does

not anticipate material losses from its debt collection in excess of those for which provision has already been set aside. And trade-accounts receivable of co-production of satellites television programmes had made the collateral.

Interest rate risk

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

Significant financial assets and liabilities as at September 30, 2011, classified by type of interest rates are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the re-pricing date if this occurs before the maturity date.

		Unit: Million Baht					
		Fixed interest rates			Floating	Non-	
Interest	Within	1-5	Over 5	interest	interest		
rate (p.a.)	1 year	years	years	rate	bearing	Total	
Financial Assets							
Cash and cash equivalent	0.625%	-	-	-	33.04	-	33.04
Trade accounts receivable	2%	18.97	-	-	-	1.16	20.13
Total		18.97	-	-	33.04	1.16	53.17

Foreign currency risk

The Company has no exposure to foreign currency risk because no significant trading transactions are denominated in foreign currencies.

22.2 FAIR VALUES OF FINANCIAL INSTRUMENTS

Since the majority of the Company's financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the balance sheets.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

23. COMMITMENTS

- 23.1 As at December 31, 2012 and 2011, the Company has commitments in respect of co-production of satellite television programme agreements with a non-related party. The company has the right to manage the 8 satellite television for the period from December, 2010 to November 2020 for a period of 10 years under terms and conditions in the agreement. Which will be paid as follow:

		Unit : Baht	
		2012	2011
Within 1 year		54,432,989	59,381,443
More than 1 year but not over 5 years		237,525,773	237,525,773

More than 5 years	173,195,878	232,577,319
Total	465,154,640	529,484,535

The Company has entered into the television programme co-production agreements with subtenants to managed 8 satellite television channels for the period covered by the contract for a term of not more than 3 years.

- 23.2 On October 18, 2555, the Company has agreed into the memorandum of understanding with the assignor of co-production (M.V. Television (Thailand) Co., Ltd.) the Company with right to manage more 8 satellite television channels for a period of 10 years, from the date of signing the contract with the producer, which must be approved by the shareholders of the Company within 180 days from the date of the approval of the Board of Directors. And the Company has amount of Baht 10 million deposit to secure the implementation of the Memorandum of Understanding. If companies pay the franchise for 10 years due to the amount of 40 million grant. The co-producer is entitled to a refund of such insurance to the Company, and the remuneration to be paid on a monthly basis the amount of Baht 600,000 per station

The Company will enter into the transaction after the Company receives approval from the annual General Meeting of shareholders No.1/2013 to be within April 16, 2013

- 23.3 The Company had entered into office rental agreements with another company to pay the fee at Baht 50,000 per month. For a term of year, end of August 3, 2013. and renew an agreement within one month. As at December 31, 2012 the company have commitment to pay service agreement amount of Baht 350,000.
- 23.3 As at December 31, 2012 the Company have commitment to pay for service agreement amount of Baht 270,000.

24. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2012, and 2011, are as follow:

	Unit : Baht	
	2012	2011
Fee for the assignor of co-production	68,959,267	68,795,557
Salaries and other employee benefits	1,201,903	827,165
Management benefit expenses	3,179,732	1,730,000
Depreciation and amortisation expenses	4,168,201	4,159,223
Loss on impairment of assets	-	2,441,000
Professional fees	2,296,018	1,798,519
Office rental and service expenses	600,000	608,122

25. CAPITAL MANAGEMENT

The primary objectives of the Company's capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2012 and 2011, debt to equity ratio in the financial statements is 0.07:1 and 0.19:1, respectively.

26. RECLASSIFICATION

Certain amounts in the financial statements for the year ended December 31, 2011, have been reclassified to conform to the current period, which has no effect on net income or shareholders' equity previously reported.

27. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on February 27, 2013.