

WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)**

30 JUNE 2017

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Wave Entertainment Public Company Limited

I have reviewed the interim consolidated financial information of Wave Entertainment Public Company Limited and its subsidiaries, and the interim separate financial information of Wave Entertainment Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2017, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
15 August 2017

Wave Entertainment Public Company Limited
Statement of Financial Position
As at 30 June 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Assets					
Current assets					
Cash and cash equivalents		179,614,496	263,377,793	36,623,788	102,648,066
Short-term investments	6	67,507,820	284,478,793	42,507,820	274,478,793
Trade and other receivables	7	364,033,241	254,817,017	50,410,956	16,467,626
Short-term loans to related parties	17.4	21,750,000	3,433,150	736,452,900	583,426,450
Inventories		29,390,044	28,249,909	-	-
Television programmes, concerts and events production in progress		27,756,379	28,357,996	-	-
Other current assets		71,574,056	77,038,439	5,813,134	5,648,547
Total current assets		761,626,036	939,753,097	871,808,598	982,669,482
Non-current assets					
Deposit at bank used as collateral		1,722,975	1,570,500	-	-
Investments in subsidiaries	8.1	-	-	463,018,871	463,018,871
Investments in associates	8.2	478,216,666	477,135,439	213,671,955	213,671,955
Interests in joint ventures	8.3	12,966,187	3,514,107	-	-
Property, plant and equipment	9	660,127,431	677,456,639	6,209,011	6,797,065
Goodwill	10	923,167,963	923,167,963	-	-
Intangible assets	9	254,666,837	265,130,260	-	-
Prepaid rent		2,971,438	3,252,866	2,971,438	3,252,866
Deferred tax assets		28,600,982	26,226,339	-	-
Other non-current assets		180,973,708	150,118,995	1,372,894	1,372,894
Total non-current assets		2,543,414,187	2,527,573,108	687,244,169	688,113,651
Total assets		3,305,040,223	3,467,326,205	1,559,052,767	1,670,783,133

The notes to the consolidated and company financial information form an integral part of these financial information.

Wave Entertainment Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2017

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2017 Baht	Audited 31 December 2016 Baht	Unaudited 30 June 2017 Baht	Audited 31 December 2016 Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts		44,178,477	23,369,117	-	-
Short-term borrowings from financial institutions	11.2	148,500,000	132,000,000	45,000,000	100,000,000
Trade and other payables		244,677,385	162,059,164	89,024	111,097
Account payable for investment		-	111,526,450	-	-
Unearned revenue		184,909,808	148,353,164	1,399	51,399
Accrued expenses		111,888,980	101,590,721	4,737,553	4,471,966
Short-term borrowings from related parties	17.5	-	-	43,000,000	43,000,000
Current portion of finance lease liabilities	11.1	10,730,146	11,332,705	1,673,484	1,673,484
Current portion of long-term borrowings	11.3	172,976,741	154,350,730	111,494,813	108,737,837
Accrued income tax		2,938,878	13,874,512	-	10,781,398
Other current liabilities		46,035,312	48,893,252	3,103,921	3,658,450
Total current liabilities		966,835,727	907,349,815	209,100,194	272,485,631
Non-current liabilities					
Long-term finance lease liabilities	11.1	14,818,221	19,924,299	976,185	1,812,927
Long-term borrowings from financial institutions	11.3	713,595,377	790,367,925	365,541,072	426,981,224
Long-term borrowings from related parties	17.6	25,773,000	35,460,000	-	-
Employee benefit obligations		71,049,938	69,582,145	8,371,012	7,115,636
Deferred tax liabilities		45,288,098	46,902,523	-	-
Other non-current liabilities		16,357,324	16,205,665	-	-
Total non-current liabilities		886,881,958	978,442,557	374,888,269	435,909,787
Total liabilities		1,853,717,685	1,885,792,372	583,988,463	708,395,418
Equity					
Share capital					
Authorised share capital					
Ordinary share, 463,320,000 shares of par Baht 1 each (31 December 2016 : 421,200,000 shares of par Baht 1 each)					
	13	<u>463,320,000</u>	<u>421,200,000</u>	<u>463,320,000</u>	<u>421,200,000</u>
Issued and paid-up share capital					
Ordinary share, 421,200,000 shares of paid-up Baht 1 each					
		421,200,000	421,200,000	421,200,000	421,200,000
Share premium		315,564,680	315,564,680	315,564,680	315,564,680
Retained earnings					
Appropriated - legal reserve					
		42,120,000	42,120,000	42,120,000	42,120,000
Retained earnings					
		197,751,630	336,768,230	196,179,624	183,503,035
Other components of equity		6,655,283	8,472,076	-	-
Equity attributable to owners of the parent		983,291,593	1,124,124,986	975,064,304	962,387,715
Non-controlling interests		468,030,945	457,408,847	-	-
Total equity		1,451,322,538	1,581,533,833	975,064,304	962,387,715
Total liabilities and equity		3,305,040,223	3,467,326,205	1,559,052,767	1,670,783,133

The notes to the consolidated and company financial information form an integral part of these financial information.

Wave Entertainment Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2017

	Consolidated		Separate	
	financial information		financial information	
	30 June	30 June	30 June	30 June
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Revenues				
Sales	161,075,674	182,802,898	1,464	14,290
Revenue from rendering of services	433,287,864	419,278,747	575,176	546,792
Total revenues	594,363,538	602,081,645	576,640	561,082
Costs				
Costs of sales	(53,963,981)	(64,492,394)	(392)	(3,295)
Costs of rendering of services	(367,508,373)	(323,708,129)	(204,833)	(324,143)
Total costs	(421,472,354)	(388,200,523)	(205,225)	(327,438)
Gross profit	172,891,184	213,881,122	371,415	233,644
Other income	8,799,212	10,024,056	39,063,871	84,713,826
Selling expenses	(115,212,861)	(121,653,478)	(1,669,839)	(1,687,159)
Administrative expenses	(115,845,587)	(115,625,698)	(15,388,927)	(13,372,399)
Finance costs	(13,838,016)	(17,213,281)	(6,412,417)	(11,904,333)
Share of profit from associates and joint ventures	19,126,392	32,390,846	-	-
Profit (loss) before income tax expense	(44,079,676)	1,803,567	15,964,103	57,983,579
Income tax expense	(5,608,159)	(3,933,307)	-	-
Profit (loss) for the period	(49,687,835)	(2,129,740)	15,964,103	57,983,579
Other comprehensive income				
Items that will be subsequently reclassified to profit or loss:				
Share of other comprehensive income (expense) from associate	(1,512,533)	14,170,863	-	-
Total comprehensive income (expense) for the period	(51,200,368)	12,041,123	15,964,103	57,983,579
Profit (loss) attributable to:				
Owners of the parent	(63,813,747)	1,007,606	15,964,103	57,983,579
Non-controlling interests	14,125,912	(3,137,346)	-	-
	(49,687,835)	(2,129,740)	15,964,103	57,983,579

The notes to the interim consolidated and company financial information form an integral part of these interim financial information.

Wave Entertainment Public Company Limited
 Statements of Comprehensive Income (Unaudited) (Cont'd)
 For the three-month period ended 30 June 2017

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	30 June 2016 Baht	30 June 2017 Baht	30 June 2016 Baht
Total comprehensive income (expense)				
attributable to:				
Owners of the parent	(65,326,280)	15,178,469	15,964,103	57,983,579
Non-controlling interests	14,125,912	(3,137,346)	-	-
	<u>(51,200,368)</u>	<u>12,041,123</u>	<u>15,964,103</u>	<u>57,983,579</u>
Earnings (loss) per share				
		15		
Basic earnings (loss) per share	<u>(0.15)</u>	<u>0.00</u>	<u>0.04</u>	<u>0.15</u>

The notes to the interim consolidated and company financial information form an integral part of these interim financial information.

Wave Entertainment Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2017

	Consolidated		Separate	
	financial information		financial information	
	30 June	30 June	30 June	30 June
	2017	2016	2017	2016
	Baht	Baht	Baht	Baht
Revenues				
Sales	314,628,768	363,792,405	1,890	58,270
Revenue from rendering of services	832,328,273	905,594,641	1,370,352	1,128,732
Total revenues	1,146,957,041	1,269,387,046	1,372,242	1,187,002
Costs				
Costs of sales	(114,316,027)	(127,729,999)	(481)	(14,555)
Costs of rendering of services	(699,326,664)	(687,291,396)	(646,742)	(648,286)
Total costs	(813,642,691)	(815,021,395)	(647,223)	(662,841)
Gross profit	333,314,350	454,365,651	725,019	524,161
Other income	13,242,924	16,506,886	58,041,185	95,702,976
Selling expenses	(232,427,832)	(239,425,488)	(3,601,904)	(3,336,010)
Administrative expenses	(234,783,180)	(240,713,697)	(29,040,014)	(23,617,256)
Finance costs	(27,891,978)	(38,681,515)	(13,447,697)	(26,078,418)
Share of profit from associates and joint ventures	32,128,110	58,413,742	-	-
Profit (loss) before income tax expense	(116,417,606)	10,465,579	12,676,589	43,195,453
Income tax expense	(5,915,681)	(9,087,302)	-	-
Profit (loss) for the period	(122,333,287)	1,378,277	12,676,589	43,195,453
Other comprehensive income				
Items that will be subsequently reclassified to profit or loss:				
Share of other comprehensive income (expense) from associate	(1,602,303)	18,147,187	-	-
Total comprehensive income (expense) for the period	(123,935,590)	19,525,464	12,676,589	43,195,453
Profit (loss) attributable to:				
Owners of the parent	(139,016,600)	(4,743,070)	12,676,589	43,195,453
Non-controlling interests	16,683,313	6,121,347	-	-
	(122,333,287)	1,378,277	12,676,589	43,195,453

The notes to the interim consolidated and company financial information form an integral part of these interim financial information.

Wave Entertainment Public Company Limited
 Statements of Comprehensive Income (Unaudited) (Cont'd)
 For the six-month period ended 30 June 2017

	Consolidated		Separate	
	financial information		financial information	
	30 June	30 June	30 June	30 June
	2017	2016	2017	2016
Note	Baht	Baht	Baht	Baht
Total comprehensive income (expense)				
attributable to:				
Owners of the parent	(140,618,903)	13,404,117	12,676,589	43,195,453
Non-controlling interests	16,683,313	6,121,347	-	-
	<u>(123,935,590)</u>	<u>19,525,464</u>	<u>12,676,589</u>	<u>43,195,453</u>
Earnings (loss) per share				
		15		
Basic earnings (loss) per share	<u>(0.33)</u>	<u>(0.01)</u>	<u>0.03</u>	<u>0.11</u>

The notes to the interim consolidated and company financial information form an integral part of these interim financial information.

Wave Entertainment Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2017

Consolidated financial information									
Attributable to owners of the parent									
Notes	Issued and paid-up share capital Baht	Share premium Baht	Retained earnings		Other components of equity		Total equity of the parent Baht	Non-controlling interests Baht	Total equity Baht
			Appropriated - legal reserve Baht	Retained earnings Baht	Share of other comprehensive income of associates Baht	Change in parent's ownership interest in subsidiaries Baht			
Opening balance as at 1 January 2017	421,200,000	315,564,680	42,120,000	336,768,230	3,816,260	4,655,816	1,124,124,986	457,408,847	1,581,533,833
Dividends	-	-	-	-	-	-	-	(5,225,705)	(5,225,705)
Acquisition of a subsidiary	8.1	-	-	-	-	-	-	(1,050,000)	(1,050,000)
Change in percentage of shareholdings	-	-	-	-	-	(214,490)	(214,490)	214,490	-
Total comprehensive income (expense) for the period	-	-	-	(139,016,600)	(1,602,303)	-	(140,618,903)	16,683,313	(123,935,590)
Closing balance as at 30 June 2017	421,200,000	315,564,680	42,120,000	197,751,630	2,213,957	4,441,326	983,291,593	468,030,945	1,451,322,538
Opening balance as at 1 January 2016	324,000,000	72,564,680	-	322,470,110	4,897,205	(1,063,239)	722,868,756	491,119,670	1,213,988,426
Dividends	-	-	-	-	-	-	-	(2,000,640)	(2,000,640)
Shares decrease of a subsidiary	-	-	-	-	-	-	-	(1,800,000)	(1,800,000)
Issue of shares	13	97,200,000	243,000,000	-	-	-	340,200,000	-	340,200,000
Total comprehensive income (expense) for the period	-	-	-	(4,743,070)	18,147,187	-	13,404,117	6,121,347	19,525,464
Closing balance as at 30 June 2016	421,200,000	315,564,680	-	317,727,040	23,044,392	(1,063,239)	1,076,472,873	493,440,377	1,569,913,250

The notes to the interim consolidated and company financial information form an integral part of these interim financial information.

Wave Entertainment Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2017

	Separate financial information					
	Note	Issued and paid-up share capital Baht	Share premium Baht	Retained earnings		Total equity Baht
				Appropriated - legal reserve Baht	Retained earnings (deficits) Baht	
Opening balance as at 1 January 2017		421,200,000	315,564,680	42,120,000	183,503,035	962,387,715
Total comprehensive expense for the period		-	-	-	12,676,589	12,676,589
Closing balance as at 30 June 2017		<u>421,200,000</u>	<u>315,564,680</u>	<u>42,120,000</u>	<u>196,179,624</u>	<u>975,064,304</u>
Opening balance as at 1 January 2016		324,000,000	72,564,680	-	(50,783,591)	345,781,089
Issue of shares	13	97,200,000	243,000,000	-	-	340,200,000
Total comprehensive expense for the period		-	-	-	43,195,453	43,195,453
Closing balance as at 30 June 2016		<u>421,200,000</u>	<u>315,564,680</u>	<u>-</u>	<u>(7,588,138)</u>	<u>729,176,542</u>

The notes to the interim consolidated and company financial information form an integral part of these interim financial information.

Wave Entertainment Public Company Limited
Statements of Cash Flows (Unaudited)
For the six-month period ended 30 June 2017

	Notes	Consolidated financial information		Separate financial information	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax expense		(116,417,606)	10,465,579	12,676,589	43,195,453
Adjustments for:					
Depreciation	9	86,777,374	90,457,714	680,047	696,727
Amortisation	9	11,408,201	18,048,411	-	-
Interest income		(1,819,325)	(185,288)	(17,445,922)	(1,193,249)
Dividend income		(44,701)	(119,500)	(20,037,201)	(71,914,500)
Unrealised (gain) loss on short-term investments	6	423,513	(3,340,111)	423,513	(3,340,111)
Realised loss from disposal of short-term investments		-	881,900	-	881,900
(Reversal of) allowance for doubtful debt		(6,173,941)	(498,769)	-	-
Provision for obsolete inventories (reversal)		2,339,452	(216,210)	(246)	(8,731)
Loss (gain) on disposal of equipments		2,705,644	(1,932,740)	(415)	370
Loss from write-off of equipment	9	1,139,669	787,878	10,406	-
Loss from write-off of intangible asset		-	782,227	-	-
Impairment loss from investments in joint venture		-	300,000	-	-
Finance cost		27,891,978	38,681,515	13,447,697	26,078,418
Provision for employee benefit obligations		1,467,793	4,140,519	1,255,376	257,395
Share of profit from associates and joint ventures		(32,128,110)	(58,413,742)	-	-
		(22,430,059)	99,839,383	(8,990,156)	(5,346,328)
Changes in working capital					
- Trade and other receivables		(104,948,834)	39,282,743	(18,645,396)	22,310,507
- Inventories		(3,479,587)	(1,565,884)	246	8,731
- Television programmes, concerts, and events production in progress		601,617	(27,236,415)	-	(1,273,754)
- Other current assets		(6,354,567)	23,311,937	(10,781)	15,515,446
- Prepaid rents		281,428	281,429	281,428	281,428
- Other non-current assets		(30,854,713)	(19,831,167)	-	93,458
- Trade and other payables		82,618,221	(14,605,012)	(22,073)	(19,174,452)
- Unearned revenue		36,294,144	12,854,611	-	-
- Accrued income		262,500	-	(50,000)	-
- Accrued expenses		10,400,719	(10,461,042)	(33,880)	(11,562,741)
- Other current liabilities		(7,826,970)	(22,014,237)	(554,529)	(14,693,380)
- Other non-current liabilities		151,659	(90,655)	-	-
Cash flows from operating activities		(45,284,442)	79,765,691	(28,025,141)	(13,841,085)
Interest paid		(27,994,438)	(39,141,267)	(13,148,230)	(24,915,810)
Income tax paid		(9,021,433)	(9,821,999)	(10,935,204)	(1,184,587)
Net cash flows (used in) generated from operating activities		(82,300,313)	30,802,425	(52,108,575)	(39,941,482)

The notes to the consolidated and company financial information form an integral part of these financial information.

Wave Entertainment Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the six-month period ended 30 June 2017

	Notes	Consolidated financial information		Separate financial information	
		30 June 2017	30 June 2016	30 June 2017	30 June 2016
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		2,319,019	322,656	2,147,988	134,120
Dividend received		21,444,058	18,548,987	20,037,201	26,834,213
Proceed from disposals of short-term investments		365,235,640	18,253,350	350,235,640	3,253,350
Purchase of short term investment		(148,688,180)	(425,000)	(118,688,180)	(425,000)
Deposit at bank as collateral		(152,475)	(250,000)	-	-
Proceed from short-term loans to related parties	17.4	683,150	50,000	-	-
Payment for short-term loans to related parties	17.4	(19,000,000)	-	(153,026,450)	(131,526,450)
Payment for investment in a subsidiary	8.1	(1,050,000)	-	-	-
Payment to account payable for investment		(111,526,450)	(111,526,450)	-	-
Proceed from disposal of property, plant and equipment		2,993,396	4,414,950	1,215	818
Purchase of property, plant and equipment		(71,317,845)	(87,051,928)	(103,199)	(29,130)
Purchase of intangible assets	9	(944,778)	(7,929,772)	-	-
Net cash generated from (used in) investing activities		<u>39,995,535</u>	<u>(165,593,207)</u>	<u>100,604,215</u>	<u>(101,758,079)</u>
Cash flows from financing activities					
Bank overdrafts		20,809,360	(7,388,536)	-	4,672,068
Proceed from short-term loan from financial institutions		16,500,000	32,000,000	45,000,000	-
Repayment to short-term borrowings from financial institutions		-	(42,000,000)	(100,000,000)	(42,000,000)
Proceed from short-term borrowings from related parties		-	30,960,000	-	10,000,000
Repayment to long-term borrowings from related parties	17.6	(9,687,000)	-	-	-
Proceed from long-term borrowings from financial institutions	11.3	30,876,927	-	-	-
Repayment to long-term borrowings from financial institutions	11.3	(89,023,464)	(218,101,671)	(58,683,176)	(170,710,482)
Proceeds from issuance of shares	13	-	340,200,000	-	340,200,000
Payments for decrease in share capital of a subsidiary		-	(1,800,000)	-	-
Dividend paid to non-controlling interest		(5,225,705)	(2,000,640)	-	-
Repayment to finance lease liabilities		(5,708,637)	(5,452,413)	(836,742)	(836,742)
Net cash (used in) generated from financing activities		<u>(41,458,519)</u>	<u>126,416,740</u>	<u>(114,519,918)</u>	<u>141,324,844</u>
Net (decrease) in cash and cash equivalents		<u>(83,763,297)</u>	<u>(8,374,042)</u>	<u>(66,024,278)</u>	<u>(374,717)</u>
Cash and cash equivalents at beginning of period		<u>263,377,793</u>	<u>159,520,297</u>	<u>102,648,066</u>	<u>5,855,224</u>
Cash and cash equivalents at end of period		<u><u>179,614,496</u></u>	<u><u>151,146,255</u></u>	<u><u>36,623,788</u></u>	<u><u>5,480,507</u></u>
Significant non-cash transactions					
Significant non-cash transactions for periods ended 30 June as follows:					
Payable arising from purchases of equipment		4,969,030	-	-	-
Dividends received by offsetting with borrowing from a subsidiary		-	-	-	50,000,000

The notes to the consolidated and company financial information form an integral part of these financial information.

1 General information

Wave Entertainment Public Company Limited, the “Company” is a public limited company which is listed on the Stock Exchange of Thailand and incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

3199, 15th Floor, Maleenont Tower, Rama IV Road, Klongtan Sub-district, Klongtoey District, Bangkok.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Group is principally engaged in the businesses of investment in other companies, production and distribution of television programmes and movies, sales of series in forms of VCDs, DVDs and rights, sublease spaces, operations of concerts and events, operations of English language institution, and sales of food and beverage, and marketing activities services.

These group interim consolidated and separate financial information were authorised for issue by the Board of Directors on 15 August 2017.

These group interim consolidated and separate financial information have been reviewed, not audited.

2 Accounting policies

2.1 Basis of preparation

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

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

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

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

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

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations

2.2.1 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017.

Financial reporting standards, which have significant changes and are relevant to the Group:

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

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

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

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

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

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

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

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

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations

2.2.1 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017. (Cont'd)

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

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

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

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

The management has assessed and considered that the above revised standards do not have significant impact to the Group.

3 Estimates

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

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

4 Segment information

Financial information by business segment

	Language institutions Baht	Restaurant Baht	Entertainment and marketing activities Baht	Consolidate Baht
For the six-month period ended 30 June 2017				
Revenues from operation	198,567,666	314,626,879	636,150,866	1,149,345,411
Inter-segment revenue	-	-	(2,388,370)	(2,388,370)
Total revenue	<u>198,567,666</u>	<u>314,626,879</u>	<u>633,762,496</u>	<u>1,146,957,041</u>
Segment result	(66,134,465)	(8,110,287)	72,448,437	(1,796,315)
Other income				13,242,924
Unallocated costs				(33,914,772)
Depreciation and amortisation				(98,185,575)
Finance costs				(27,891,978)
Share of profit from associates and joint ventures				<u>32,128,110</u>
Loss before income tax expense				(116,417,606)
Income tax expense				<u>(5,915,681)</u>
Loss for the period				<u>(122,333,287)</u>
As at 30 June 2017				
Inventories	641,019	19,447,124	9,301,901	29,390,044
Property, plant and equipment	42,098,896	116,797,059	501,231,476	660,127,431
Intangible asset	33,910,444	146,635,295	74,121,098	254,666,837
Investment in associates				478,216,666
Investment in joint ventures				12,966,187
Goodwill				923,167,963
Unallocated assets				<u>946,505,095</u>
Consolidated total assets				<u>3,305,040,223</u>

4 Segment information (Cont'd)

Financial information by business segment (Cont'd)

	Language institutions Baht	Restaurant Baht	Entertainment and marketing activities Baht	Consolidated Baht
For the six-month period ended 30 June 2016				
Revenues from operation	350,015,401	363,734,135	556,731,912	1,270,481,448
Inter-segment revenue	-	-	(1,094,402)	(1,094,402)
Total revenue	<u>350,015,401</u>	<u>363,734,135</u>	<u>555,637,510</u>	<u>1,269,387,046</u>
Segment result	21,010,509	22,530,441	53,055,051	96,596,001
Other income				16,506,886
Unallocated costs				(13,863,410)
Depreciation and amortisation				(108,506,125)
Finance costs				(38,681,515)
Share of profit from associates and joint ventures				<u>58,413,742</u>
Profit before income tax expense				10,465,579
Income tax expense				<u>(9,087,302)</u>
Profit for the period				<u>1,378,277</u>
As at 31 December 2016				
Inventories	365,911	20,715,821	7,168,177	28,249,909
Property, plant and equipment	53,465,627	99,662,396	524,328,616	677,456,639
Intangible asset	37,378,945	148,701,230	79,050,085	265,130,260
Investment in associates				477,135,439
Investment in joint ventures				3,514,107
Goodwill				923,167,963
Unallocated assets				<u>1,092,671,888</u>
Consolidated total assets				<u>3,467,326,205</u>

Unallocated costs represent corporate expenses. Segment assets consist primarily of equipment, inventories, receivables and operating cash.

5 Fair value

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

The following table presents the group's financial assets that are measured at fair value at 30 June 2017.

	Consolidated and separate financial information			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Financial assets at fair value through profit or loss				
Trading investments	3,055,280	-	-	3,055,280

The following table presents the group's financial assets that are measured at fair value at 31 December 2016.

	Consolidated and separate financial information			
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Financial assets at fair value through profit or loss				
Trading investments	3,478,793	-	-	3,478,793

There were no transfers between Levels 1 and 2 during the period.

There were no changes in valuation techniques during the period.

6 Short-term investments

	Consolidated financial information			
	30 June 2017		31 December 2016	
	Cost Baht	Fair value Baht	Cost Baht	Fair value Baht
Short-term investments comprise:				
1. Trading securities	8,671,556	3,055,280	8,671,556	3,478,793
2. Held-to-maturity investments	64,452,540	64,452,540	281,000,000	281,000,000
Total	73,124,096	67,507,820	289,671,556	284,478,793
<u>Less</u> Revaluation adjustments	(5,616,276)	-	(5,192,763)	-
Total short-term investments	67,507,820	67,507,820	284,478,793	284,478,793
	Separate financial information			
	30 June 2017 2017		31 December 2016	
	Cost Baht	Fair value Baht	Cost Baht	Fair value Baht
Short-term investments comprise:				
1. Trading securities	8,671,556	3,055,280	8,671,556	3,478,793
2. Held-to-maturity investments	39,452,540	39,452,540	271,000,000	271,000,000
Total	48,124,096	42,507,820	279,671,556	274,478,793
<u>Less</u> Revaluation adjustments	(5,616,276)	-	(5,192,763)	-
Total short-term investments	42,507,820	42,507,820	274,478,793	274,478,793

6 Short-term investments (Cont'd)

During the six-month period ended 30 June 2017, movement of trading securities is as follows:

	Consolidated and separate financial information Baht
Book value - beginning balance	3,478,793
Change in market value	(423,513)
Book value - ending balance	<u>3,055,280</u>

7 Trade and other receivables

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Trade accounts receivable - third parties	205,133,975	172,789,328	-	-
Trade accounts receivable - related parties (Note 17.3)	<u>108,466,797</u>	<u>15,578,225</u>	-	-
Total	313,600,772	188,367,553	-	-
<u>Less</u> Allowance for doubtful accounts	<u>(32,722,485)</u>	<u>(38,896,426)</u>	-	-
Trade accounts receivable, net	280,878,287	149,471,127	-	-
Prepayments	35,322,394	20,132,853	279,174	183,597
Accrued interest income	241,509	741,203	20,531,856	5,233,922
Other receivables	9,558,416	10,089,530	659,907	1,381,213
Other receivable - related parties	-	-	28,898,019	9,633,894
Accrued income	24,297,874	66,422,120	-	-
Advance payment	13,734,761	6,553,327	42,000	35,000
Dividend receivable	-	1,406,857	-	-
	<u>364,033,241</u>	<u>254,817,017</u>	<u>50,410,956</u>	<u>16,467,626</u>

Aging of trade accounts receivable can be analysed as follows:

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Trade accounts receivable				
Current	214,072,330	95,724,410	-	-
Overdue less than 3 months	39,986,724	32,210,153	-	-
Overdue 3 months but less than 6 months	19,350,713	4,049,219	-	-
Overdue 6 months but less than 12 months	5,408,799	26,223,029	-	-
Overdue more than 12 months	<u>34,782,206</u>	<u>30,160,742</u>	-	-
Total trade accounts receivable	313,600,772	188,367,553	-	-
<u>Less</u> Allowance for doubtful accounts	<u>(32,722,485)</u>	<u>(38,896,426)</u>	-	-
Trade accounts receivable, net	<u>280,878,287</u>	<u>149,471,127</u>	-	-

8 Investments in subsidiaries, associates, and joint ventures

8.1 Movements of investments in subsidiaries

	Separate financial information Baht
	<u>Baht</u>
For the six-month period ended 30 June 2017	
Opening net book amount	463,018,871
Movements during the period	<u>-</u>
Closing net book amount	<u>463,018,871</u>

On 20 March 2017, Index Creative Village Public Company Limited; a subsidiary of the Company acquired 10,500 shares of ICVX Co., Ltd. at Baht 100 per share totaling Baht 1,050,000 from non-controlling interest. After the acquisition, the shareholding interest of Index Creative Village Public Company Limited in ICVX Co., Ltd. changed from 89.39 percent to 99.99 percent.

8.2 Movements of investments in associates

	Consolidated financial information Baht	Separate financial information Baht
	<u>Baht</u>	<u>Baht</u>
For the six-month period ended 30 June 2017		
Opening net book amount	477,135,439	213,671,955
Share of profit	22,676,030	-
Share of other comprehensive expense	(1,602,303)	-
Dividends received from associate	<u>(19,992,500)</u>	<u>-</u>
Closing net book amount	<u>478,216,666</u>	<u>213,671,955</u>

8.3 Movements of investments in joint ventures

	Consolidated financial information Baht
	<u>Baht</u>
For the six-month period ended 30 June 2017	
Opening net book amount	3,514,107
Share of profit	<u>9,452,080</u>
Closing net book amount	<u>12,966,187</u>

8 Investments in subsidiaries, associates, and joint ventures (Cont'd)

8.4 Details of investment in subsidiaries, associates, and joint ventures

Details of investments are as follows:

	Business	Country of incorporation	% Ownership interest	
			30 June 2017	31 December 2016
Subsidiaries				
Wave TV Company Limited	Television programmes production	Thailand	99.99	99.99
Wave Picture Company Limited	Cease of operations	Thailand	99.99	99.99
Wave Food Group Co., Ltd.	Investment	Thailand	99.99	99.99
Wave Education Group Co., Ltd.	Investment	Thailand	99.99	99.99
Index Creative Village Public Company Limited	Marketing activities	Thailand	50.00	50.00
Subsidiary of Wave Food Group Co., Ltd.				
Jeffer Restaurant Company Limited	Restaurant	Thailand	99.99	99.99
Subsidiary of Wave Education Group Co., Ltd.				
Efficient English Services Limited	Language Institute	Thailand	99.99	99.99
Subsidiaries of Index Creative Village Public Company Limited				
Event Solutions Co., Ltd.	Provision of equipment for entertainment events	Thailand	99.99	99.99
TresBien Co., Ltd.	In liquidation process	Thailand	99.99	99.99
Media Vision (1994) Co., Ltd.	Light and sound system installation services for entertainment events	Thailand	50.99	50.99
Inspire Image Co., Ltd.	Preparation, installation and removal of advertising boards	Thailand	60.00	60.00
I think ad Co., Ltd.	In liquidation process	Thailand	40.00	40.00
Index Creative Online Co., Ltd.	Consultancy, design and development services for web sites and flash media	Thailand	26.14	26.14
Envirocell (Thailand) Co., Ltd.	Provide advisory services ,research data analysis and survey of statistic Thailand	Thailand	50.00	50.00
Index and M Co., Ltd.	Advertising ,event services and public relations services	Thailand	50.00	50.00
Index and V Co., Ltd.	Advertising ,event services and public relations services	Thailand	50.00	50.00
Big Events Co., Ltd.	Advisor and organizer	Thailand	50.00	50.00
ICVX Co., Ltd.	Advisor and organizer	Thailand	99.99	89.39
Blue Media Communications Co., Ltd.	Provision of publishing media design, production and distribution services	Thailand	60.00	60.00

8 Investments in subsidiaries, associates, and joint ventures (Cont'd)

8.4 Details of investment in subsidiaries, associates, and joint ventures (Cont'd)

Details of investments are as follows: (Cont'd)

	Business	Country of incorporation	% Ownership interest	
			30 June 2017	31 December 2016
Associate				
Thai Solar Energy Public Company Limited	Generation of electricity from sun radiation, and sale to Government and private sector	Thailand	10.00	10.00
Associates of Index Creative Village Public Company Limited				
Max Creative Co., Ltd.	Provider of Integrated Marketing communication and Imagine advisor and management services	Thailand	50.00	50.00
Happio Co., Ltd.	Application design and production	Thailand	33.33	33.33
Town Branding Co., Ltd.	Advertising	Thailand	20.00	20.00
Joint ventures of Index Creative Village Public Company Limited				
ID 2	Construction Design and Management of Thai exhibition building	Thailand	67.00	67.00
Index City Neon	Provider of contractor, Installation, exhibition and display materials for Siriraj Museum	Thailand	50.00	50.00
Index D103 Maco	Design and Management of exhibition building in Yeosu International Exposition 2012	Thailand	70.00	70.00
Index D63	Design and Management of exhibition building in CP-Meiji Visitor Center	Thailand	63.00	63.00
Index Design 103	Design and Management of exhibition building in Astana International	Thailand	90.00	90.00

9 Property, plant and equipment and intangible asset

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Baht	Intangible asset Baht	Property, plant and equipment Baht	Intangible asset Baht
For the six-month period ended 30 June 2017				
Opening net book amount	677,456,639	265,130,260	6,797,065	-
Additions	76,286,875	944,778	103,199	-
Disposals	(5,699,040)	-	(800)	-
Write-off	(1,139,669)	-	(10,406)	-
Depreciation/Amortisation	(86,777,374)	(11,408,201)	(680,047)	-
Closing net book amount	660,127,431	254,666,837	6,209,011	-

Land and building with the carrying value of Baht 238.89 million (31 December 2016: Baht 230.14 million) has been pledged as collateral for short-term borrowings from financial institutions (Note 11.2).

10 Goodwill

	Consolidated financial information Baht
For the six-month period ended 30 June 2017	
At the beginning of the period	923,167,963
At the end of the period	923,167,963

11 Borrowings

11.1 Finance lease liabilities

The present value of finance lease liabilities is due for settlement as follows:

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Not later than 1 year	10,730,146	11,332,705	1,673,484	1,673,484
Later than 1 year but not later than 5 years	14,818,221	19,924,299	976,185	1,812,927
	<u>25,548,367</u>	<u>31,257,004</u>	<u>2,649,669</u>	<u>3,486,411</u>

11.2 Short-term borrowings

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Short-term borrowings from financial institutions	148,500,000	132,000,000	45,000,000	100,000,000

Short-term borrowings are collateralised by pledge of land and building with the carrying value of Baht 238.89 million (31 December 2016: Baht 230.14 million) (Note 9).

11.3 Long-term borrowing

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Current portion of long-term borrowings	172,976,741	154,350,730	111,494,813	108,737,837
Long-term borrowings payable between 1 to 5 years	713,595,377	790,367,925	365,541,072	426,981,224
Total	<u>886,572,118</u>	<u>944,718,655</u>	<u>477,035,885</u>	<u>535,719,061</u>

Long-term borrowing of Baht 875.68 million is collateralised by pledge of shares of Efficient English Services Limited, shares of Jeffer Restaurant Company Limited and 125.09 million shares of Thai Solar Energy Public Company Limited and of Baht 10.89 million is collateralised by Wave Entertainment Public Company Limited.

11 Borrowings (Cont'd)

11.3 Long-term borrowing (Cont'd)

Movements in long-term borrowings are analysed as follows:

	Consolidated financial information Baht	Separate Financial Information Baht
For the six-month period ended 30 June 2017		
Opening amount as at 1 January 2016	944,718,655	535,719,061
Addition during the period	30,876,927	-
Repayment of borrowings	(89,023,464)	(58,683,176)
Closing amount as at 30 June 2017	<u>886,572,118</u>	<u>477,035,885</u>

11.4 Interest rate

The interest rate of finance lease liabilities is fixed rate, whereas interest rates of other borrowings are at floating rates.

The effective interest rates at the statement of financial position date are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2017 %	31 December 2016 %	30 June 2017 %	31 December 2016 %
Short-term borrowing	3.90 - 5.25	3.90 - 5.25	3.90	3.90
Long-term borrowing	MLR-1, MLR-2.5, MLR-3.52, 4.25	MLR-1, MLR-2.5	MLR-2.5	MLR-2.5
Finance lease liabilities	1.00 - 5.06	1.00 - 5.06	4.37	4.37

11.5 Borrowing facilities

The Group and the Company have the following undrawn borrowing facilities:

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Float rate - expiring within one year	355,000,000	347,000,000	40,000,000	40,000,000

The facilities expiring within one year are annual facilities subject to review at various dates during the year, which have been arranged to finance the operations of the Group and the Company.

12 Income tax

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 5.08% (30 June 2016: 86.83%).

13 Share capital

	Authorised number of shares	Number of shares issued	Ordinary shares Baht	Share Premium Baht	Total Baht
At 1 January 2016	421,200,000	324,000,000	324,000,000	72,564,680	396,564,680
Issue and paid-up of shares	-	97,200,000	97,200,000	243,000,000	340,200,000
At 31 December 2016	421,200,000	421,200,000	421,200,000	315,564,680	736,764,680
Issue of shares	42,120,000	-	-	-	-
At 30 June 2017	463,320,000	421,200,000	421,200,000	315,564,680	736,764,680

The total authorised number of ordinary shares is 463,320,000 shares (31 December 2016: 421,200,000 shares) with a par value of Baht 1 per share (31 December 2016: Baht 1 per share). The issued and fully paid-up ordinary shares is 421,200,000 shares (31 December 2016: 421,200,000 shares).

2017

On 18 April 2017, the Annual General Meeting of the shareholders approved the issuance of 42,120,000 ordinary shares at the par value of Baht 1 per share for the exercise of warrants ('WAVE-W1'). As a result, the number of registered shares increased from 421,200,000 shares to 463,320,000 shares. The Company registered the increased share capital with the Ministry of Commerce on 15 May 2017.

2016

On 25 March 2016, the Company received share subscription for 92,700,000 shares, with the par value of Baht 1 per share, at the value of Baht 3.50 per share, totaling Baht 340.20 million. As a result, the registered and fully paid-up share capital increase to 421,200,000 shares. The Company registered the share subscription with the Ministry of Commerce on 7 April 2016.

14 Warrants

At the Annual General Meeting of Shareholders held on 18 April 2017, the shareholders have passed the resolution to issue warrants to purchase of ordinary shares, issued in a named certificate and transferable ('WAVE-W1') by allocating to existing shareholders in proportion to their shares before the capital increase at proportion of 10 ordinary shares to 1 warrant. Total number of warrants to be allotted not exceeding 42,120,000 warrants and the exercise price is of Baht 6 per share. The exercise right is 1 warrant per 1 ordinary share. The warrant has the period of three years from the date of issuance and offering.

	Issued	Exercise date	As at 31 December 2016 Outstanding warrant Unit	Increase during the period	As at 30 June 2017 Outstanding warrant Unit
WAVE-W1	11 May 2017	29 December 2017	-	42,119,734	42,119,734
			-	42,119,734	42,119,734

15 Earnings (loss) per share

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

	Consolidated financial information		Separate financial information	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
For the three-month period ended				
Net profit (loss) attributable to ordinary shareholders (Baht)	(63,813,747)	1,007,606	15,964,103	57,983,579
Weighted average number of ordinary shares in issue during the period (Shares)	421,200,000	376,338,462	421,200,000	376,338,462
Basic earnings (loss) per share (Baht)	(0.15)	0.00	0.04	0.15
	Consolidated financial information		Separate financial information	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
For the six-month period ended				
Net profit (loss) attributable to ordinary shareholders (Baht)	(139,016,600)	(4,743,070)	12,676,589	43,195,453
Weighted average number of ordinary shares in issue during the period (Shares)	421,200,000	376,338,462	421,200,000	376,338,462
Basic earnings (loss) per share (Baht)	(0.33)	(0.01)	0.03	0.11

There are no potential dilutive shares in issue during the period.

16 Contingencies and commitments

16.1 Bank guarantee

As at 30 June 2017, there are outstanding bank guarantee given on behalf of the Group to the third parties in respect of construction contracts amounting to Baht 40.29 million (31 December 2016: Baht 41.69 million).

16.2 Operating lease commitments - where the Group is the lessee

The Group entered into long-term lease agreements to lease spaces in shopping malls and buildings for various lease terms.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Not later than 1 year	169,331,569	167,883,717	5,120,736	375,573
Later than 1 year but not later than 5 years	181,528,722	190,179,973	7,915,116	640,646
Later than 5 years	6,467,687	139,873	-	139,873
	<u>357,327,978</u>	<u>358,203,563</u>	<u>13,035,852</u>	<u>1,156,092</u>

17 Related party transactions

The major shareholders of the Company are Meleenont family and BEC World Public Company Limited (incorporated in Thailand), which owns 27.75%, and 13.83% of the Company's shares, respectively. The remaining 58.42% of the shares are widely held. Details of subsidiaries, associates and joint ventures are set out in Note 8.

The following material transactions were carried out with related parties:

17.1 Sales of goods and services

For the three-month periods ended	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	30 June 2016 Baht	30 June 2017 Baht	30 June 2016 Baht
Sale of services to:				
Subsidiaries	-	-	532,676	532,675
Associates and joint ventures	92,004,045	-	-	-
Related companies	2,112,254	-	-	-
	<u>94,116,299</u>	<u>-</u>	<u>532,676</u>	<u>532,675</u>
Other income:				
Subsidiaries	-	-	10,457,656	10,263,003
Associates and joint ventures	37,622	-	-	-
Related companies	52,520	97,000	-	-
	<u>90,142</u>	<u>97,000</u>	<u>10,457,656</u>	<u>10,263,003</u>
Interest income:				
Subsidiaries	-	-	8,497,892	1,173,756
Associates and joint ventures	277,214	-	-	-
	<u>277,214</u>	<u>-</u>	<u>8,497,892</u>	<u>1,173,756</u>
For the six-month periods ended	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	30 June 2016 Baht	30 June 2017 Baht	30 June 2016 Baht
Sale of services to:				
Subsidiaries	-	-	1,065,352	1,065,351
Associates and joint ventures	96,093,477	-	-	-
Related companies	4,986,403	2,870,699	-	-
	<u>101,079,880</u>	<u>2,870,699</u>	<u>1,065,352</u>	<u>1,065,351</u>
Other income:				
Subsidiaries	-	-	20,869,261	21,024,482
Associates and joint ventures	60,000	-	-	-
Related companies	141,913	6,015,845	-	-
	<u>201,913</u>	<u>6,015,845</u>	<u>20,869,261</u>	<u>21,024,482</u>
Interest income:				
Subsidiaries	-	-	15,822,049	1,173,756
Associates and joint ventures	364,241	58,393	-	-
	<u>364,241</u>	<u>58,393</u>	<u>15,822,049</u>	<u>1,173,756</u>

17 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

17.2 Purchases of goods and services

For the three-month periods ended	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	30 June 2016 Baht	30 June 2017 Baht	30 June 2016 Baht
Purchase of goods from:				
Related companies	160	1,344	160	1,344
Cost of rendering of services:				
Associates and joint ventures	623,875	-	-	-
Related companies	686,449	-	-	-
	1,310,324	-	-	-
Selling and administrative expenses:				
Related companies	1,893,181	1,550,566	1,893,181	1,550,566
Interest expense:				
Related companies	-	-	187,608	708,713
For the six-month periods ended	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	30 June 2016 Baht	30 June 2017 Baht	30 June 2016 Baht
Purchase of goods from:				
Related companies	235	5,824	235	5,824
Cost of rendering of services:				
Associates and joint ventures	623,875	-	-	-
Related companies	686,449	-	-	-
	1,310,324	-	-	-
Selling and administrative Expenses:				
Subsidiaries	-	-	-	3,728
Associates and joint ventures	24,000	-	-	-
Related companies	3,554,624	3,017,377	3,554,624	3,017,376
	3,578,624	3,017,377	3,554,624	3,021,104
Interest expense:				
Subsidiaries	-	-	373,157	1,409,240

17 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

17.3 Outstanding balances arising from sales/purchases of goods and services

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Trade accounts receivable (Note 7)				
Associates and joint ventures	108,466,797	15,578,225	-	-
Accrued income				
Major shareholder	-	40,016,240	-	-
Associates	1,487,929	1,334,914	-	-
	1,487,929	41,351,154	-	-
Accrued interest income				
Subsidiaries	-	-	20,458,193	4,636,144
Trade and other payable				
Associates and joint ventures	667,546	-	-	-
Related companies	1,241,330	569,775	331	1,005
	1,908,876	569,775	331	1,005
Accrued expenses				
Subsidiaries	-	-	-	31,359
Related companies	401,121	532,964	401,121	532,964
	401,121	532,964	401,121	564,323
Accrued interest expenses				
Subsidiaries	-	-	404,517	31,359

17.4 Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Short-term loans to:				
Subsidiaries	-	3,433,150	736,452,900	583,426,450
Associates and joint ventures	21,750,000	-	-	-
	21,750,000	3,433,150	736,452,900	583,426,450

17 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

17.4 Short-term loans to related parties (Cont'd)

Movements in short-term loans to related parties are analysed as follows:

	Consolidated financial information Baht	Separate financial information Baht
For the six-month period ended 30 June 2017		
Opening amount as at 1 January 2017	3,433,150	583,426,450
Addition during the period	19,000,000	153,026,450
Loans repayment during the period	(683,150)	-
Closing amount as at 30 June 2017	<u>21,750,000</u>	<u>736,452,900</u>

The loans to subsidiaries are denominated in Thai Baht, bearing interest rate of bank fixed deposits rate plus 2% per annum, and there was no specified repayment date. The loans to other related companies are denominated in Thai Baht, bearing interest rate of 6.5% per annum, and there was no specified repayment date.

17.5 Short-term borrowings from related parties

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Short-term borrowings from:				
Subsidiaries	-	-	43,000,000	43,000,000

Movements in short-term borrowings from related parties are analysed as follows:

	Consolidated financial information Baht	Separate financial information Baht
For the six-month period ended 30 June 2017		
Opening amount as at 1 January 2017	-	43,000,000
Movement during the period	-	-
Closing amount as at 30 June 2017	<u>-</u>	<u>43,000,000</u>

The loans from subsidiaries are denominated in Thai Baht, bearing interest rate of bank fixed deposits rate plus 1.75% per annum, and there was no specified repayment date.

17 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

17.6 Long-term borrowings from related parties

	Consolidated financial information	
	30 June 2017 Baht	31 December 2016 Baht
Long-term borrowings from:		
Related companies	25,773,000	35,460,000

Movements in long-term borrowings from related parties are analysed as follows:

	Consolidated financial information Baht
For the six-month period ended 30 June 2017	
Opening amount as at 1 January 2017	35,460,000
Repayment	(9,687,000)
Closing amount as at 30 June 2017	25,773,000

The loans from other related parties are denominated in Thai Baht, bearing interest rate of 6.50% - 6.75%, and repayable in 2021.

17.7 Key management compensation

The compensation paid or payable to key management for employee services for the three-month and six-month periods ended 30 June is as follows:

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	30 June 2016 Baht	30 June 2017 Baht	30 June 2016 Baht
For the three-month periods ended				
Short-term employee benefits	14,524,702	18,326,817	8,492,789	9,308,673
Post-employee benefits	800,817	357,709	534,467	380,395
	15,325,519	18,684,526	9,027,256	9,689,068
For the six-month periods ended				
Short-term employee benefits	30,224,054	36,663,634	18,161,460	18,627,346
Post-employee benefits	1,586,204	805,066	1,068,934	760,790
	31,810,258	37,468,700	19,230,394	19,388,136

18 Event occurs after the reporting date

Media Vision (1994) Co., Ltd.

On 14 July 2017, the Extraordinary General Meeting of shareholders approved payment of interim dividends at Baht 48.91 per share, totaling Baht 20 million. The dividends were paid to the shareholders on 17 July 2017.