

ASSET BRIGHT PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2016

Independent Auditor's Report

To the Shareholders and the Board of Directors of Asset Bright Public Company Limited

My opinion

In my opinion, the consolidated financial statements of Asset Bright Public Company Limited (the Company) and its subsidiary (the Group) and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2016, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

I have audited the accompanying consolidated and separate financial statements of the Group and the Company, which comprise the consolidated and separate statements of financial position as at 31 December 2016, and the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Asset acquisition of Orchid View Company Limited. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matters.

Key audit matter	How my audit addressed the key audit matter
<i>Asset acquisition of Orchid View Company Limited</i> Refer to Notes 11 to the financial statements for outstanding inventory During the year 2016, the Company entered into a sales and purchase land and building agreement as an entire business transfer ('EBT') with Orchid View Company Limited and transferred the ownership of property, plant, equipment, and operational staff. However, the Company did not recognise employee benefit obligations due to the immaterial balance.	 I interviewed management to understand the basis used for the recognition under EBT with Orchid View Company Limited. I reviewed management's assessment that the entire business transfer of Orchid View Company Limited qualifies as an acquisition of assets and not of a business by applying the definition in TFRS No.3 (revised 2015) Business combination.

Key audit matter	How my audit addressed the key audit matter
<p>Also, management assessed that the acquisition of the property, plant, equipment, and operational staff of Orchid View Company Limited qualifies as an acquisition of assets and not a business, by applying the three defining elements of a business under TFRS No.3 (revised 2015) Business combination.</p> <p>The acquisition of the Orchid View Company Limited was significant because of the size of the acquisition which contributed 78% of the Group's total assets and complexities, and involved significant judgement by management about whether it was a business combination or acquired assets situation. The accounting treatments of both are different and have an impact on recognition and measurement which are material to the financial statements.</p>	<ul style="list-style-type: none"> I considered management's judgement when assessing the three elements of a business which are input, process and output under paragraph B7 - B17 of TFRS No. 3 (revised 2015) Business combination. <ul style="list-style-type: none"> - Input: I inspected the existence of property, plant, equipment and operational staff. - Process: I noted that the transferred employees are only operational staff and not an organised workforce who could provide the necessary processes that are capable of being applied to property, plant and equipment, which are inputs to create outputs. - Output: I noted that all tenants had cancelled the rental agreements with Orchid View Company Limited before the transfer date. So, there was no operation that generated income. Orchid View Company Limited registered for dissolution on 1 July 2016, and is liquidating the company. <p>Overall, the results of my test agreed with management's assessment that this is an acquisition of assets. This form of transaction or event does not give rise to goodwill.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Chanchai Chaiprasit
Certified Public Accountant (Thailand) No. 3760
Bangkok
20 February 2017

Asset Bright Public Company Limited
Statement of Financial Position
As at 31 December 2016

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2016	2015	2016	2015
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	8	14,952,953	18,554,553	14,952,953	17,559,732
Short-term investments	9	107,586,778	277,167,197	107,586,778	277,167,197
Trade and other receivables	10	6,384,590	962,876	6,384,590	972,876
Advance payment related to the entire business transfer	11	30,155,900	-	30,155,900	-
Inventories	11	825,207,167	84,325,746	825,207,167	84,325,746
Other current assets	12	12,571,225	10,590,321	12,571,225	10,590,289
Total current assets		996,858,613	391,600,693	996,858,613	390,615,840
Non-current assets					
Deposit at financial institutions pledged as collateral	27 c)	14,940,000	51,966,481	14,940,000	51,966,481
Available-for-sale investments	13	19,191,485	238,512,107	19,191,485	238,512,107
Investments in a subsidiary	14	-	-	-	510,000
Building improvement and equipment, net	15	31,103,789	5,639,864	31,103,789	5,639,864
Intangible assets, net	16	22,261,352	26,338,339	22,261,352	26,338,339
Other non-current assets		14,393,314	286,600	14,393,314	286,600
Total non-current assets		101,889,940	322,743,391	101,889,940	323,253,391
Total assets		1,098,748,553	714,344,084	1,098,748,553	713,869,231

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

Asset Bright Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2016

		Consolidated financial statements		Separate financial statements	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
Notes					
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	18	235,327,701	-	235,327,701	-
Trade and other payables	17	9,349,308	3,687,670	9,349,308	3,266,969
Current portion of liabilities under finance lease agreements	18	321,148	301,740	321,148	301,740
Other current liabilities		524,859	315,707	524,859	315,707
Total current liabilities		245,523,016	4,305,117	245,523,016	3,884,416
Non-current liabilities					
Long-term borrowings from financial institutions	18	250,000,000	-	250,000,000	-
Liabilities under finance lease agreements, net	18	1,074,321	1,395,205	1,074,321	1,395,205
Deferred tax liabilities	19	1,092,767	912,490	1,092,767	912,490
Employee benefit obligations	20	2,136,325	1,616,515	2,136,325	1,616,515
Other non-current liabilities		3,973,877	-	3,973,877	-
Total non-current liabilities		258,277,290	3,924,210	258,277,290	3,924,210
Total liabilities		503,800,306	8,229,327	503,800,306	7,808,626
Equity					
Share capital	21				
Authorised share capital					
Ordinary shares, 11,817,878,375 at par value of Baht 0.10 each		1,181,787,838	1,181,787,838	1,181,787,838	1,181,787,838
Issued and paid-up share capital					
Ordinary shares, 7,902,000,000 paid-up of Baht 0.10 each		790,200,000	790,200,000	790,200,000	790,200,000
Premium on share capital		36,500,000	36,500,000	36,500,000	36,500,000
Retained earnings (deficits)					
Appropriated					
Legal reserve		8,297,905	8,297,905	8,297,905	8,297,905
Unappropriated		(239,995,482)	(131,906,209)	(239,995,482)	(131,679,026)
Other components of equity		(54,176)	2,741,726	(54,176)	2,741,726
Equity attributable to owners of the parent		594,948,247	705,833,422	594,948,247	706,060,605
Non-controlling interests		-	281,335	-	-
Total equity		594,948,247	706,114,757	594,948,247	706,060,605
Total liabilities and equity		1,098,748,553	714,344,084	1,098,748,553	713,869,231

The accompanying notes are an integral part of these consolidated and separate financial statements.

Asset Bright Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2016

	Notes	Consolidated financial statements		Separate financial statements	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
Revenue from sale of goods - real estate		29,248,000	42,650,888	29,248,000	42,650,888
Revenue from sale of goods and rendering services - E-Commerce		5,927,499	16,346,000	5,927,499	16,346,000
Revenue from rental and services		11,898,880	-	11,898,880	-
Cost of goods sold - real estate		(26,675,110)	(38,465,166)	(26,675,110)	(38,465,166)
Cost of goods sold and rendering services - E-Commerce		(6,954,768)	(25,774,274)	(6,954,768)	(25,774,274)
Cost of rental and rendering services		(35,716,110)	-	(35,716,110)	-
Gross loss		(22,271,609)	(5,242,552)	(22,271,609)	(5,242,552)
Other income	22	9,133,321	1,305,698	9,133,321	1,312,535
Selling expenses	23	(28,820,874)	(25,860,424)	(28,820,874)	(25,860,424)
Administrative expenses	23	(52,188,701)	(43,401,521)	(52,112,092)	(42,972,510)
Loss from dissolution of a subsidiary		-	-	(261,353)	-
Finance costs		(13,696,903)	(115,748)	(13,696,903)	(115,748)
Loss before income tax		(107,844,766)	(73,314,547)	(108,029,510)	(72,878,699)
Income tax expense	24	(879,252)	(209,624)	(879,252)	(209,624)
Net loss for the year		(108,724,018)	(73,524,171)	(108,908,762)	(73,088,323)
Other comprehensive income (expense):					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurements of post-employment benefit obligations		592,306	-	592,306	-
Total items that will not be reclassified subsequently to profit or loss		592,306	-	592,306	-
Items that will be reclassified subsequently to profit or loss:					
Change in value of available-for-sale investments		(3,494,877)	3,220,213	(3,494,877)	3,220,213
Income tax on items that will be reclassified subsequently to profit or loss		698,975	(644,042)	698,975	(644,042)
Total items that will be reclassified subsequently to profit or loss		(2,795,902)	2,576,171	(2,795,902)	2,576,171
Other comprehensive (expense) income for the year, net of tax		(2,203,596)	2,576,171	(2,203,596)	2,576,171
Total comprehensive expense for the year		(110,927,614)	(70,948,000)	(111,112,358)	(70,512,152)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Asset Bright Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2016

		Consolidated		Separate	
		financial statements		financial statements	
		2016	2015	2016	2015
	Note	Baht	Baht	Baht	Baht
Net loss attributable to:					
Owners of the parent		(108,681,579)	(73,315,506)	(108,908,762)	(73,088,323)
Non-controlling interests		(42,439)	(208,665)	-	-
		<u>(108,724,018)</u>	<u>(73,524,171)</u>	<u>(108,908,762)</u>	<u>(73,088,323)</u>
Total comprehensive expense attributable to:					
Owners of the parent		(110,885,175)	(70,739,335)	(111,112,358)	(70,512,152)
Non-controlling interests		(42,439)	(208,665)	-	-
		<u>(110,927,614)</u>	<u>(70,948,000)</u>	<u>(111,112,358)</u>	<u>(70,512,152)</u>
Loss per share					
Basic loss per share	25	<u>(0.014)</u>	<u>(0.014)</u>	<u>(0.014)</u>	<u>(0.014)</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Asset Bright Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2016

Consolidated financial statements									
Attributable to owners of the parent									
	Notes	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings (deficits)		Other component of equity	Total owners of the parent Baht	Non- controlling interests Baht	Total equity Baht
				Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense)			
						Available-for-sale investments Baht			
Opening balance at 1 January 2015		263,400,000	36,500,000	8,297,905	(58,590,703)	165,555	249,772,757	-	249,772,757
Changes in equity for the year									
Proceeds from shares issued in a subsidiary	14	-	-	-	-	-	-	490,000	490,000
Proceeds from shares issued	21	526,800,000	-	-	-	-	526,800,000	-	526,800,000
Total comprehensive (expense) income for the year		-	-	-	(73,315,506)	2,576,171	(70,739,335)	(208,665)	(70,948,000)
Closing balance at 31 December 2015		790,200,000	36,500,000	8,297,905	(131,906,209)	2,741,726	705,833,422	281,335	706,114,757
Opening balance at 1 January 2016		790,200,000	36,500,000	8,297,905	(131,906,209)	2,741,726	705,833,422	281,335	706,114,757
Changes in equity for the year									
Dissolution of a subsidiary		-	-	-	-	-	-	(238,896)	(238,896)
Total comprehensive expense for the year		-	-	-	(108,089,273)	(2,795,902)	(110,885,175)	(42,439)	(110,927,614)
Closing balance at 31 December 2016		790,200,000	36,500,000	8,297,905	(239,995,482)	(54,176)	594,948,247	-	594,948,247

The accompanying notes are an integral part of these consolidated and separate financial statements.

Asset Bright Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2016

Separate financial statements						
Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings (deficits)		Other component of equity	Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense)	
					Available-for-sale investments Baht	
Opening balance at 1 January 2015	263,400,000	36,500,000	8,297,905	(58,590,703)	165,555	249,772,757
Changes in equity for the year						
Proceeds from shares issued	21 526,800,000	-	-	-	-	526,800,000
Total comprehensive (expense) income for the year	-	-	-	(73,088,323)	2,576,171	(70,512,152)
Closing balance at 31 December 2015	<u>790,200,000</u>	<u>36,500,000</u>	<u>8,297,905</u>	<u>(131,679,026)</u>	<u>2,741,726</u>	<u>706,060,605</u>
Opening balance at 1 January 2016	790,200,000	36,500,000	8,297,905	(131,679,026)	2,741,726	706,060,605
Changes in equity for the year						
Total comprehensive expense for the year	-	-	-	(108,316,456)	(2,795,902)	(111,112,358)
Closing balance at 31 December 2016	<u>790,200,000</u>	<u>36,500,000</u>	<u>8,297,905</u>	<u>(239,995,482)</u>	<u>(54,176)</u>	<u>594,948,247</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Asset Bright Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2016

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2016	2015	2016	2015
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Loss before income tax		(107,844,766)	(73,314,547)	(108,029,510)	(72,878,699)
Adjustments for:					
Depreciation	15, 23	1,791,643	1,341,808	1,791,643	1,341,808
Amortisation	16, 23	5,596,148	3,074,997	5,596,148	3,074,997
Amortisation of prepaid rental expense	23	1,251,990	-	1,251,990	-
Employee benefit obligations		1,270,666	1,113,102	1,270,666	1,113,102
Loss on disposal and write off of equipment		-	15,867	-	15,867
Gain on disposal of short-term investments		(3,601,879)	(306,533)	(3,601,879)	(306,533)
(Gain) loss on disposal of available-for-sale investments		(5,102,195)	460,867	(5,102,195)	460,867
Loss from dissolution of a subsidiary		-	-	261,353	-
Interest income	22	(264,132)	(701,089)	(264,132)	(697,926)
Finance costs		13,696,903	115,748	13,696,903	115,748
Changes in operating assets (increase) decrease					
- Trade and other receivables		(5,337,185)	4,490,385	(5,327,185)	4,480,385
- Inventories		(740,881,421)	22,772,597	(740,881,421)	22,772,597
- Other current assets		(1,328,595)	(4,061,326)	(1,328,626)	(4,061,294)
- Other non-current assets		23,559,588	2,902,234	23,559,588	2,902,234
Changes in operating liabilities increase (decrease)					
- Trade and other payables		5,358,951	(5,879,825)	5,779,651	(6,300,526)
- Other current liabilities		209,152	(1,352,255)	209,152	(1,352,255)
- Other non-current liabilities		3,973,877	-	3,973,877	-
- Employee benefit obligations	20	(158,550)	-	(158,550)	-
Cash used in operating activities		(807,809,805)	(49,327,970)	(807,302,527)	(49,319,628)
Interest received		179,603	701,089	179,603	697,926
Income tax paid		(652,310)	(430,657)	(652,310)	(430,657)
Net cash used in operating activities		(808,282,512)	(49,057,538)	(807,775,234)	(49,052,359)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Asset Bright Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2016

		Consolidated		Separate	
		financial statements		financial statements	
		2016	2015	2016	2015
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities					
Advance payment related to the entire business transfer	11	(30,155,900)	-	(30,155,900)	-
Decrease (Increase) in deposit at financial institutions pledged as collateral	27 c)	37,026,481	(51,966,481)	37,026,481	(51,966,481)
Purchase of building improvement and equipment		(27,029,592)	(892,825)	(27,029,592)	(892,825)
Purchase of intangible assets	16	(1,519,161)	(28,610,358)	(1,519,161)	(28,610,358)
Purchase of short-term investments	9	(287,033,845)	(400,076,100)	(287,033,845)	(400,076,100)
Purchase of available-for-sale investments	13	-	(256,652,380)	-	(256,652,380)
Payments for investment in a subsidiary	14	-	-	-	(510,000)
Prepayment for leasehold right		(38,918,292)	-	(38,918,292)	-
Proceeds from dissolution of a subsidiary		-	-	248,647	-
Proceeds from disposals of short-term investments		458,730,621	172,141,330	458,730,621	172,141,330
Proceeds from disposals of available-for-sale investments		222,413,462	59,078,265	222,413,462	59,078,265
Net cash generated from (used in) investing activities		333,513,774	(506,978,549)	333,762,421	(507,488,549)
Cash flows from financing activities					
Interest paid		(8,097,171)	(115,748)	(8,097,171)	(115,748)
Proceeds from short-term borrowing from financial institution	18	229,804,681	-	229,804,681	-
Proceeds from long-term borrowing from financial institution	18	250,000,000	-	250,000,000	-
Payments on liabilities under finance lease agreements		(301,476)	(283,504)	(301,476)	(283,504)
Proceeds from paid-up issued shares	21	-	526,800,000	-	526,800,000
Proceeds from investments in a subsidiary for non-controlling interests	14	-	490,000	-	-
Payments to non-controlling interests for a dissolution of a subsidiary		(238,896)	-	-	-
Net cash generated from financing activities		471,167,138	526,890,748	471,406,034	526,400,748
Net decrease in cash and cash equivalents		(3,601,600)	(29,145,339)	(2,606,779)	(30,140,160)
Cash and cash equivalents at the beginning of the year		18,554,553	47,699,892	17,559,732	47,699,892
Cash and cash equivalents at the end of the year		14,952,953	18,554,553	14,952,953	17,559,732

The accompanying notes are an integral part of these consolidated and separate financial statements.

Consolidated financial statements		Separate financial statements	
2016	2015	2016	2015
Baht	Baht	Baht	Baht

Non-cash transactions:

During the years ended 31 December 2016 and 2015, the following significant non-cash transactions occurred:

Other payables from purchase of equipment	225,976	-	225,976	-
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The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

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

390 ABC World Tower, 2nd floor Soi Ramkhamhaeng 30, Ramkhamhaeng Road Hua-Mak Sub-District, Bangkok District Bangkok

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

The principal business operations of the Group are purchasing of real estate for sale, selling online goods and services under ABC points, providing rental and rendering services of utilities and providing financial services under WeChat (E-payments).

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 20 February 2017.

2 Accounting policies

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

2.1 Basis of preparation

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

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

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

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

2 Accounting policies (Cont'd)

2.2 Related revised accounting standards and financial reporting standards

2.2.1 Revised accounting standards and revised financial reporting standards which are relevant and have a significant impact to the Group that are effective on 1 January 2016 are as follows:

TAS 36 (revised 2015)	Impairment of assets
TFRS 8 (revised 2015)	Operating segments
TFRS 13 (revised 2015)	Fair value measurement

The above revised accounting standards and revised financial reporting standards have no significant impact to the Group, except for disclosure that the Group disclosed the above standards into the financial statements.

2.2.2 Revised accounting standards that are effective on 1 January 2017 that are relevant to the Group and are not early adopted are as follows:

TAS 1 (revised 2016)	Presentation of financial statements
TAS 34 (revised 2016)	Interim financial reporting

Group's management is currently assessing the impact of applying the revised accounting standards to the consolidated and separate financial statements.

2.3 Group accounting - investments in subsidiaries

(1) Subsidiaries

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

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

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

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

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

2 Accounting policies (Cont'd)

2.3 Group accounting - investments in subsidiaries (Cont'd)

(1) Subsidiaries (Cont'd)

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

(2) Transactions with non-controlling interests

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

(3) Disposal of subsidiaries

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

2.4 Foreign currency translation

(1) Functional and presentation currency

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

(2) Transactions and balances

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

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

2 Accounting policies (Cont'd)

2.5 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statements of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.6 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in profit or loss within administrative expenses.

2.7 Inventories

Inventories consist of condominium units for sale, condominium for sale and goods for E-Commerce business.

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the specific cost method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.8 Investments

Investments other than investments in a subsidiary are classified into available-for-sale. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

Available-for-sale investments are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Available-for-sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Stock Exchange of Thailand and Net Assets Value (NAV) quoted by the Asset Management Company at the last business day of the financial position date. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income.

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

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Company's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

2 Accounting policies (Cont'd)

2.9 Building improvement and equipment

Building improvement and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation on assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building improvement	20 years
Office equipment	5 - 10 years
Furniture and fixtures	5 - 10 years
Vehicles	5 years

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

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.11).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Intangible asset

Computer software

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

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

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

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

Computer software development costs recognised as assets are amortised by straight-line method over their estimated useful lives 3 - 5 years.

2 Accounting policies (Cont'd)

2.11 Impairment of assets

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

2.12 Leases - where the Company is the lessee

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

Leases of equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding lease obligations, net of finance charges, are included in other long-term liabilities. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property acquired under finance leases is depreciated over the shorter period of the useful life of the asset or the lease term.

Leases - where the Company is the lessor

Assets leased out under operating leases are included in building improvement and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar building improvement and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.13 Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds, net of transaction costs and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

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

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

2 Accounting policies (Cont'd)

2.14 Current and deferred income taxes

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

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

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

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

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

2.15 Employee benefits

Retirement benefits

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

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

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

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

2 Accounting policies (Cont'd)

2.15 Employee benefits (Cont'd)

Retirement benefits (Cont'd)

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

Past-service costs are recognised immediately in profit or loss.

2.16 Provisions

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

2.17 Share capital

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

2.18 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts, and after eliminating sales within the Group. Revenue from sales of goods is recognised when ownership are transferred to the buyer. Revenue from rendering services is performed using accrual basis.

Interest income is recognised using the effective interest method.

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

Other income is recognised using accrual basis.

2.19 Segment reporting

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

3 Financial risk management

3.1 Financial risk factors

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

3.1.1 Foreign exchange risk

The Group has no significant exposure to foreign currency risk relates due to its trading transactions are mainly carried out in Thai Baht. The Group does not use any derivative financial instruments to hedge foreign currency exposure.

3.1.2 Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group's normal exposure to interest rate risk relates primarily to its borrowings from financial institutions. However, the Group considers that it is not necessary to use derivative financial instruments to hedge such risk, as the management believes that future movements in market interest rates will not materially affect the Group's operating results.

3.1.3 Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of goods and services are made to customers with an appropriate credit history. The Group has policies that limit the amount of credit exposure to any one financial institution.

3.1.4 Liquidity risk

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

3.2 Financial instruments

The Group's financial assets present in statement of financial position comprise cash and cash equivalents, short-term investments, trade and other receivables and available-for-sale investments. The Group's financial liabilities present in statement of financial position comprise short-term borrowings from financial institutions, trade and other payables, and long-term borrowings from financial institutions. The accounting policies are separately disclosed in related topics.

The book values of cash and cash equivalents, trade and other receivables, short-term borrowings from financial institutions, trade and other payables, and long-term borrowings from financial institutions are approximate to their fair values.

The fair value measurement of short-term investments and available-for-sale investments was disclosed in Note 4.

4 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- 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 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The followings table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2016 and 2015.

Consolidated and Separate financial statements				
2016				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Short-term investments and available-for-sale investments				
Equity securities	-	-	-	-
Debt investments	-	126,778,263	-	126,778,263
Total assets (Note 9, 13)	-	126,778,263	-	126,778,263
Consolidated and Separate financial statements				
2015				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Short-term investments and available-for-sale investments				
Equity securities	5,917,200	-	-	5,917,200
Debt investments	-	509,762,104	-	509,762,104
Total assets (Note 9, 13)	5,917,200	509,762,104	-	515,679,304

There were no transfers between levels 1 and 2 during the year.

a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1.

b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Specific valuation techniques used to value financial instruments based on Net Assets Values per units quoted by investment management companies.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

5 Critical accounting estimates, assumption and judgement

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

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

a) Building improvement, equipment and intangible assets

Management determines the estimated useful lives and residual values for the building improvement, equipment and intangible assets of which are mainly considered by technical ability and economic useful lives. The management will revise the depreciation and amortisation charge where useful lives and residual values are significantly different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

b) Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

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

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 20.

6 Capital risk management

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

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

7 Segment information

Business segments information of the Group for the years ended 31 December 2016 and 2015, respectively are as follows:

	Consolidated financial statements			
	2016			
	Real estate segment Baht	E-Commerce segment Baht	Rental and rendering services segment Baht	Total Baht
Revenue	29,248,000	5,927,499	11,898,880	47,074,379
Revenue from inter-segment	-	-	-	-
Total revenue	29,428,000	5,927,499	11,898,880	47,074,379
Segment result	(13,486,482)	(1,502,159)	(24,736,675)	(39,725,316)
Unallocated costs				(63,555,868)
Operating loss				(103,281,184)
Other income				9,133,321
Finance costs				(13,696,903)
Loss before income tax				(107,844,766)
Income tax expense				(879,252)
Net loss for the year				(108,724,018)
As at 31 December 2016				
Short-term investments (Note 9)				107,586,778
Inventories (Note 11)	821,689,787	3,517,380	-	825,207,167
Available-for-sale investments (Note 13)				19,191,485
Building improvement and equipment, net (Note 15)				31,103,789
Intangible assets, net (Note 16)				22,261,352
Unallocated assets				93,397,982
Consolidated total assets				1,098,748,553

7 Segment information (Cont'd)

Business segments information of the Group for the years ended 31 December 2016 and 2015, respectively are as follows: (Cont'd)

	Consolidated financial statements			
	2015			
	Real estate segment Baht	E-Commerce segment Baht	Event organise segment Baht	Total Baht
Revenue from sale of goods	42,650,888	8,527,819	7,818,181	58,996,888
Revenue from inter-segment	-	-	-	-
Total revenue	42,650,888	8,527,819	7,818,181	58,996,888
Segment result	239,261	(10,966,621)	(11,860,396)	(22,587,756)
Unallocated costs				(51,916,741)
Operating loss				(74,504,497)
Other income				1,305,698
Finance costs				(115,748)
Loss before income tax				(73,314,547)
Income tax expense				(209,624)
Net loss for the year				(73,524,171)
As at 31 December 2015				
Short-term investments (Note 9)				277,167,197
Inventories (Note 11)	71,265,474	13,060,272	-	84,325,746
Available-for-sale investments (Note 13)				238,512,107
Building improvement and equipment, net (Note 15)				5,639,864
Intangible assets, net (Note 16)				26,338,339
Unallocated assets				82,360,831
Consolidated total assets				714,344,084

Information about major customers

The Group's revenues for the year ended 31 December 2016 and 2015 are retail trading and specific sales, so that no major customers.

The Group operates in 3 segments which are real estate segment, E-Commerce segment comprise of selling of online goods and services under ABC points and providing financial services under WeChat (E-payment), rental and rendering services segment (2015: The Group operates in 3 segments which are real estate segment, E-Commerce segment which is sales online goods and services under ABC points and event organise segment).

8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cash on hand	29,542	24,791	29,542	24,791
Short-term bank deposits	14,923,411	18,529,762	14,923,411	17,534,941
Total cash and cash equivalents	14,952,953	18,554,553	14,952,953	17,559,732

The effective interest rate on short-term bank deposits was 0.20% - 0.63% (2015: 0.30% - 0.63%) per annum.

9 Short-term investments

At 31 December 2016 and 2015, the summary of short-term investments is as follows:

	Consolidated and Separate financial statements			
	2016		2015	
	Cost Baht	Fair value Baht	Cost Baht	Fair value Baht
Available-for-sale securities				
-Debt securities	107,157,335	107,586,778	274,906,225	277,167,197
Add Revaluation adjustments	429,443	-	2,260,972	-
Total short-term investments	<u>107,586,778</u>	<u>107,586,778</u>	<u>277,167,197</u>	<u>277,167,197</u>

During the years ended 31 December 2016 and 2015, the movement of short-term investments is as follows:

	Consolidated and Separate financial statements	
	2016	
	Available-for-sale securities Baht	Total Baht
Book value - beginning balance, net	277,167,197	277,167,197
Addition	287,033,845	287,033,845
Disposal	(455,128,742)	(455,128,742)
Change in fair value of available-for-sale securities	<u>(1,485,522)</u>	<u>(1,485,522)</u>
Book value - ending balance, net	<u>107,586,778</u>	<u>107,586,778</u>

	Consolidated and Separate financial statements		
	2015		
	Available-for-sale securities Baht	Equity linked notes Baht	Total Baht
Book value - beginning balance, net	42,097,803	4,913,125	47,010,928
Addition	400,076,100	-	400,076,100
Disposal	(166,921,672)	(4,913,125)	(171,834,797)
Change in fair value of available-for-sale securities	<u>1,914,966</u>	<u>-</u>	<u>1,914,966</u>
Book value - ending balance, net	<u>277,167,197</u>	<u>-</u>	<u>277,167,197</u>

10 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Trade receivables	720,043	-	720,043	-
<u>Less</u> allowance for doubtful accounts	(33,585)	-	(33,585)	-
Trade receivables, net	686,458	-	686,458	-
Other receivables	3,330,778	25,760	3,330,778	25,670
Prepaid expenses	2,323,980	-	2,323,980	-
Others	43,374	937,116	43,374	947,116
Total trade and other receivables	6,384,590	962,876	6,384,590	972,876

Outstanding trade receivable as at 31 December 2016 and 2015 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Up to 3 months	720,043	-	720,043	-
3-6 months	-	-	-	-
6-12 months	-	-	-	-
Over 12 months	-	-	-	-
Total trade and other receivables	720,043	-	720,043	-
<u>Less</u> allowance for doubtful accounts	(33,585)	-	(33,585)	-
Total trade receivables, net	686,458	-	686,458	-

11 Inventories

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Bought condominium units for sales, net	46,190,364	71,265,474
Bought condominium for sales	775,499,423	-
Goods for sales (E-Commerce goods)	3,517,380	13,060,272
Total inventories	825,207,167	84,325,746

The cost of inventories recognised as expense and included in 'cost of sales' amounted to Baht 32,010,827 (2015: Baht 43,580,961).

On 9 March 2016, the Company entered into sales and purchase of business agreement of Orchid View Co., Ltd. under the entire business transfer by revenue code and paid deposit amount of Baht 168 million on that date.

At the Extraordinary General Meeting of the shareholders No. 1/2016, held on 15 June 2016, the shareholders approved the entire business transfer of Orchid View Co., Ltd. amount of Baht 705 million with the historical cost of Baht 25.43 million. On 30 June 2016, the Company registered ownership of land and building from Orchid View Co., Ltd., totaling amount of Baht 708.93 million (including related fees).

On 30 June 2016, the Company made advance payment of income tax and special business tax to Orchid View Co., Ltd. amount of Baht 30.16 million. The advance payments is due when Orchid View Co., Ltd. receives tax return according to the entire business transfer transaction. On 19 October 2016, the Company obtaining the confirmed letter in to claim on obtain the tax return. When the Orchid View Co., Ltd. is liquidate, the Company will get the money back.

11 Inventories (Cont'd)

As at 31 December 2016, long-term borrowing from financial institution (Note 18) was secured by condominium for sale of the Company with the mortgaged amount of Baht 300 million (2015: Nil).

12 Other current assets

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Revenue department receivable	8,803,610	7,516,430	8,803,610	7,516,430
Others	3,767,615	3,073,891	3,767,615	3,073,859
Total other current assets	<u>12,571,225</u>	<u>10,590,321</u>	<u>12,571,225</u>	<u>10,590,289</u>

13 Available-for-sale investments

As at 31 December 2016 and 2015, the summary of available-for-sale investments is as follows:

	Consolidated and Separate financial statements			
	2016		2015	
	Cost Baht	Fair Value Baht	Cost Baht	Fair Value Baht
Equity securities	-	-	6,850,400	5,917,200
Debt securities	19,801,980	19,191,485	229,801,980	232,594,907
<u>(Less)Add</u> Revaluation adjustments	<u>(610,495)</u>	<u>-</u>	<u>1,859,727</u>	<u>-</u>
Total available-for-sale investments	<u>19,191,485</u>	<u>19,191,485</u>	<u>238,512,107</u>	<u>238,512,107</u>

During the years ended 31 December 2016 and 2015, the movement of available-for-sale investments is as follows:

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Book value - beginning balance, net	238,512,107	40,093,613
Addition	-	256,652,380
Disposal	(217,311,267)	(59,539,133)
Change in fair value of available-for-sale securities	<u>(2,009,355)</u>	<u>1,305,247</u>
Book value - ending balance, net	<u>19,191,485</u>	<u>238,512,107</u>

14 Investments in a subsidiary

Investments in a subsidiary as at 31 December 2016 and 2015 are as follow:

	Type of business	Country of incorporation	% Ownership interest	
			2016	2015
ABC Innovation Company Limited	Technology and information	Thailand	-	51

The movement of investment in a subsidiary for the years ended 31 December 2016 and 2015 are as follows:

	Separate financial statements	
	31 December 2016 Baht	31 December 2015 Baht
Beginning balance	510,000	-
Investment in a subsidiary	-	510,000
<u>Less</u> Proceeds from dissolution of a subsidiary	(248,647)	-
<u>Less</u> Loss from dissolution of a subsidiary	(261,353)	-
Ending balance	-	510,000

On 11 February 2015, the Company invested in ABC Innovation Company Limited by subscribing 51,000 ordinary shares at paid-up value of Baht 10 each, totaling subscription amount of Baht 510,000 or representing 51 percent of total registered ordinary shares and paid-up shares of the ABC Innovation Company Limited. The company registered the issued and paid-up share capital with the Ministry of Commerce on 26 January 2015.

At the General Meeting of Shareholders of ABC Innovation Company Limited No. 1/2016, held on 4 April 2016, the shareholders approved the Company's liquidation. Moreover, ABC Innovation Company Limited registered the dissolution with the Ministry of Commerce on 21 April 2016 and registered the completed liquidation with the Ministry of Commerce on 13 June 2016.

15 Building improvement and equipment, net

	Consolidated and Separate financial statements					
	Building improvement Baht	Machine and equipment Baht	Fixtures, Furniture and office equipment Baht	Vehicle Baht	Construction In Progress Baht	Total Baht
As at 1 January 2016						
Cost	-	2,177,708	2,837,895	2,616,822	-	7,632,425
<u>Less</u> Accumulated depreciation	-	(501,505)	(856,543)	(634,513)	-	(1,992,561)
Net book amount	-	1,676,203	1,981,352	1,982,309	-	5,639,864
For the year ended 31 December 2016						
Opening net book amount	-	1,676,203	1,981,352	1,982,309	-	5,639,864
Additions	21,856,750	3,284,898	1,364,920	-	749,000	27,255,568
Depreciation charge (Note 23)	(228,191)	(549,096)	(594,408)	(419,948)	-	(1,791,643)
Closing net book amount	21,628,559	4,412,005	2,751,864	1,562,361	749,000	31,103,789
As at 31 December 2016						
Cost	21,856,750	5,462,606	4,202,815	2,616,822	749,000	34,887,993
<u>Less</u> Accumulated depreciation	(228,191)	(1,050,601)	(1,450,951)	(1,054,461)	-	(3,784,204)
Net book amount	21,628,559	4,412,005	2,751,864	1,562,361	749,000	31,103,789

Consolidated and Separate financial statements				
	Machine and equipment Baht	Furniture and office equipment Baht	Vehicle Baht	Total Baht
As at 1 January 2015				
Cost	2,036,600	2,102,045	2,616,822	6,755,467
<u>Less</u> Accumulated depreciation	(74,685)	(360,357)	(215,711)	(650,753)
Net book amount	1,961,915	1,741,688	2,401,111	6,104,714
For the year ended 31 December 2015				
Opening net book amount	1,961,915	1,741,688	2,401,111	6,104,714
Additions	141,108	751,717	-	892,825
Disposals				
- Cost	-	(16,729)	-	(16,729)
- Accumulated depreciation	-	862	-	862
Depreciation charge (Note 23)	(426,820)	(496,186)	(418,802)	(1,341,808)
Closing net book amount	1,676,203	1,981,352	1,928,309	5,639,864
As at 31 December 2015				
Cost	2,177,708	2,837,895	2,616,822	7,632,425
<u>Less</u> Accumulated depreciation	(501,505)	(856,543)	(634,513)	(1,992,561)
Net book amount	1,676,203	1,981,352	1,982,309	5,639,864

In the consolidated and separate financial statements, depreciation expense of Baht 228,191 (2015: Nil) was charged in 'cost of rental and services' and Baht 1,563,452 (2015: Baht 1,341,808) was charged in 'administrative expense'.

15 Building improvement and equipment, net (Cont'd)

Leased assets included above, where the Group and the Company is a lessee under a finance lease, comprise vehicle:

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Cost - capitalised finance leases	2,616,822	2,616,822
<u>Less</u> Accumulated depreciation	(1,054,461)	(634,513)
Net book amount	<u>1,562,361</u>	<u>1,982,309</u>

16 Intangible assets, net

	Consolidated and Separate financial statements		
	Computer software Baht	Software-in-progress Baht	Total Baht
As at 1 January 2016			
Cost	27,158,975	2,325,000	29,483,975
<u>Less</u> Accumulated amortisation	(3,145,636)	-	(3,145,636)
Net book value	<u>24,013,339</u>	<u>2,325,000</u>	<u>26,338,339</u>
For the year ended 31 December 2016			
Opening net book value	24,013,339	2,325,000	26,338,339
Additions	308,161	1,211,000	1,519,161
Amortisation charge (Note 23)	(5,596,148)	-	(5,596,148)
Closing net book value	<u>18,725,352</u>	<u>3,536,000</u>	<u>22,261,352</u>
As at 31 December 2016			
Cost	27,467,136	3,536,000	31,003,136
<u>Less</u> Accumulated amortisation	(8,741,784)	-	(8,741,784)
Net book value	<u>18,725,352</u>	<u>3,536,000</u>	<u>22,261,352</u>
As at 1 January 2015			
Cost	1,513,650	634,250	2,147,900
<u>Less</u> Accumulated amortisation	(70,639)	-	(70,639)
Net book value	<u>1,443,011</u>	<u>634,250</u>	<u>2,077,261</u>
For the year ended 31 December 2015			
Opening net book value	1,443,011	634,250	2,077,261
Additions	25,011,075	2,325,000	27,336,075
Transfers in/(out)	634,250	(634,250)	-
Amortisation charge (Note 23)	(3,074,997)	-	(3,074,997)
Closing net book value	<u>24,013,339</u>	<u>2,325,000</u>	<u>26,338,339</u>
As at 31 December 2015			
Cost	27,158,975	2,325,000	29,483,975
<u>Less</u> Accumulated amortisation	(3,145,636)	-	(3,145,636)
Net book value	<u>24,013,339</u>	<u>2,325,000</u>	<u>26,338,339</u>

In the consolidated and separate financial statements, amortisation expense of Baht 5,596,148 (2015: Baht 3,074,997) was charged in 'administrative expense'.

17 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Trade payables	1,622,144	199	1,622,144	199
Accrued expenses	2,587,959	1,361,419	2,587,959	940,718
Advance received for points	138,204	132,041	138,204	132,041
Unearned revenues	223,331	-	223,331	-
Retention	3,091,963	1,168,200	3,091,963	1,168,200
Other payables	1,685,707	1,025,811	1,685,707	1,025,811
Total trade payables and other payables	9,349,308	3,687,670	9,349,308	3,266,969

18 Borrowings

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Current		
Short-term borrowings from financial institutions	235,327,701	-
Current portion of liabilities under finance lease agreement	321,148	301,740
Total current borrowings	235,648,849	301,740
Non-current		
Long-term borrowings from financial institutions	250,000,000	-
Liabilities under finance lease agreement, net	1,074,321	1,395,205
Total non-current borrowings	251,074,321	1,395,205
Total borrowings	486,723,170	1,696,945

Movements of short-term borrowings from financial institutions were as follow:

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Opening amount	-	-
Additions	229,804,681	-
Amortisation of deferred interests.	5,523,020	-
Closing amount	235,327,701	-

Movements of long-term borrowings from financial institutions were as follow:

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Opening amount	-	-
Additions	250,000,000	-
Closing amount	250,000,000	-

18 Borrowings (Cont'd)

The interest rate exposure on the borrowings of the Group is as follows:

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Short-term borrowings from financial institutions:		
- at fixed rates	235,327,701	-
- at floating rates	-	-
Long-term borrowings from financial institutions:		
- at fixed rates	-	-
- at floating rates	250,000,000	-
Total borrowings	485,327,701	-

Maturity of long-term borrowings (excluding finance lease liabilities):

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Between 1 and 2 years	-	-
Between 2 years and 5 years	250,000,000	-
	250,000,000	-

The borrowings from financial institutions of the Company as at 31 December 2016 and 2015 can be analysed as follows:

Type	Maturity Date	Interest rate (%)		Interest repayment
		2016	2015	
Short-term borrowing	17 February 2017	7.5	-	Monthly
Short-term borrowing	7 July 2017	7.5	-	Monthly
Long-term borrowing	29 June 2019	MLR - 1	-	Monthly

The fair value of short-term borrowings from financial institutions and long-term borrowings from financial institution equal their carrying amount, as the impact of discounting is not significant.

Long-term borrowings from financial institution are secured by the Company's condominium for sale acquired from an entire business transfer with the mortgage amounts of Baht 300 million (2015: nil).

18 Borrowings (Cont'd)

Liabilities under finance lease agreement - minimum lease payments:

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Not later than 1 year	399,252	399,252
Later than 1 year but not later than 5 years	1,154,965	1,554,217
<u>Less</u> Future finance charges on finance leases agreement	(158,748)	(256,524)
Present value of liabilities under finance leases agreement	<u>1,395,469</u>	<u>1,696,945</u>
Representing lease liabilities:		
- Current	321,148	301,740
- Non-current	<u>1,074,321</u>	<u>1,395,205</u>
	<u>1,395,469</u>	<u>1,696,945</u>

The present value of liabilities under finance lease agreement is as follows:

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Not later than 1 year	321,148	301,740
Later than 1 year but not later than 5 years	<u>1,074,321</u>	<u>1,395,205</u>
	<u>1,395,469</u>	<u>1,696,945</u>

The Company entered into long-term finance lease agreement with a leasing company to lease vehicle. The lease period of each agreement is 5 years with a purchase option of the vehicle from the lessor at the end of the lease period.

Borrowing facilities

The Group has the following undrawn committed borrowing facilities:

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Floating rate		
-expiring within one year	-	-
-expiring beyond one year	50,000,000	-
Fixed rate		
-expiring within one year	-	-
-expiring beyond one year	<u>-</u>	<u>-</u>
	<u>50,000,000</u>	<u>-</u>

19 Deferred income taxes

The analysis of deferred income tax assets and deferred tax liabilities is as follows:

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Deferred tax assets:		
Deferred tax assets to be recovered within 12 months	-	-
Deferred tax assets to be recovered after more than 12 months	36,210	323,303
	<u>36,210</u>	<u>323,303</u>
Deferred tax liabilities:		
Deferred tax liabilities to be settled within 12 months	-	-
Deferred tax liabilities to be settled after more than 12 months	(1,128,977)	(1,235,793)
	<u>(1,128,977)</u>	<u>(1,235,793)</u>
Deferred income taxes, net	<u>(1,092,767)</u>	<u>(912,490)</u>

The gross movement in the deferred income tax account is as follows:

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
As 1 January	(912,490)	(58,824)
Charged to profit or loss (Note 24)	(879,252)	(209,624)
Credited/(Charged) to other comprehensive income	698,975	(644,042)
At 31 December	<u>(1,092,767)</u>	<u>(912,490)</u>

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated and Separate financial statements		
	Change in value of available-for-sale investment Baht	Employee benefits obligations Baht	Total Baht
Deferred tax assets:			
At 1 January 2016	-	323,303	323,303
Credited to profit or loss	-	(323,303)	(323,303)
Charged to other comprehensive income	36,210	-	36,210
At 31 December 2016	<u>36,210</u>	<u>-</u>	<u>36,210</u>

19 Deferred income taxes (Cont'd)

	Consolidated and Separate financial statements	
	Employee benefits obligations Baht	Total Baht
Deferred tax assets:		
At 1 January 2015	-	-
Charged to profit or loss	323,303	323,303
At 31 December 2015	323,303	323,303

	Consolidated and Separate financial statements			
	Change in value of available-for-sale investment Baht	Finance lease agreement Baht	Amortisation expense Baht	Total Baht
Deferred tax liabilities				
At 1 January 2016	(824,140)	(47,600)	(364,053)	(1,235,793)
Charged (Credited) to profit or loss	161,375	(23,641)	(693,683)	(555,949)
Charged to other comprehensive income	662,765	-	-	662,765
At 31 December 2016	-	(71,241)	(1,057,736)	(1,128,977)

	Consolidated and Separate financial statements			
	Change in value of available-for-sale investment Baht	Finance lease agreement Baht	Amortisation expense Baht	Total Baht
Deferred tax liabilities				
At 1 January 2015	(38,284)	(20,540)	-	(58,824)
Credited to profit or loss	(141,814)	(27,060)	(364,053)	(532,927)
Credited to other comprehensive income	(644,042)	-	-	(644,042)
At 31 December 2015	(824,140)	(47,600)	(364,053)	(1,235,793)

Deferred income tax assets are recognised for employee benefit obligations and tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets in respect of losses amounting to Baht 212.56 million (2015: Baht 103.94 million) that can be carried forward against future taxable income expire in 2017 and 2021.

20 Employee benefit obligations

The amounts recognised in the statement of financial position are determined as follows:

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Present value of post-employment benefit obligations	2,136,325	1,616,515
Liability in the statement of financial position	2,136,325	1,616,515

20 Employee benefit obligations (Cont'd)

The movement in the defined benefit obligation during the year is as follows:

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
At 1 January	1,616,515	503,413
Current service cost	1,226,854	1,094,278
Interest cost	43,812	18,824
	<u>2,887,181</u>	<u>1,616,515</u>
Remeasurement		
Gain from change in demographic assumptions	(256,053)	-
Loss from change in financial assumptions	135,060	-
Gain from experience	(471,313)	-
	<u>(592,306)</u>	<u>-</u>
Payment from plans:		
Benefit payment	(158,550)	-
At 31 December	<u><u>2,136,325</u></u>	<u><u>1,616,515</u></u>

The amounts recognised in profit or loss are as follows:

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Current service cost	1,226,854	1,094,278
Interest cost	43,812	18,824
Total, included in staff costs	<u><u>1,270,666</u></u>	<u><u>1,113,102</u></u>

Of the total charge, Baht 67,741 and Baht 1,202,925 (2015: Baht 47,851 and Baht 1,065,251) were included in selling expenses and administrative expenses in the consolidated and separate statements of comprehensive income.

The amount recognised in other comprehensive income is as follows:

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Gain on remeasurement of employee benefit obligations.	(592,306)	-

20 Employee benefit obligations (Cont'd)

The principal actuarial assumptions used were as follows:

	Consolidated and Separate financial statements	
	2016	2015
	Percent	Percent
Discount rate	2.13	2.71
Salary growth rate	4.00	3.00

Sensitivity analysis

	Increase (decrease) in provisions for post-employment benefits	
	Consolidated and Separate financial statements	
	2016	2015
	%	%
Financial Assumptions		
Discount rate		
Increase 1%	(4.25)	(6.13)
Decrease 1%	4.56	6.79
Salary increase rate		
Increase 1%	4.16	7.06
Decrease 1%	(3.95)	(6.49)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period

Expected maturity analysis of undiscounted retirement benefits:

	Consolidated and Separate financial statements				
	Within 1 year	Between 1 - 3 years	Between 3 - 5 years	Over 5 years	Total
	Baht	Baht	Baht	Baht	Baht
At 31 December 2016					
Retirement benefits	85,800	1,293,234	4,416,561	38,049,927	43,845,522
Total	85,800	1,293,234	4,416,561	38,049,927	43,845,522
At 31 December 2015					
Retirement benefits	-	77,660	5,797,108	913,341	6,788,109
Total	-	77,660	5,797,108	913,341	6,788,109

21 Share capital

	Consolidated and Separate financial statements			
	Number of shares Shares	Share capital Baht	Total Baht	
Authorised share capital				
At 1 January 2015	3,292,500,000	329,250,000	329,250,000	
Reduction of registered shares	(1,463)	(146)	(146)	
Increase of registered shares	8,525,379,838	852,537,984	852,537,984	
At 31 December 2015	11,817,878,375	1,181,787,838	1,181,787,838	
At 1 January 2016	11,817,878,375	1,181,787,838	1,181,787,838	
Increase of registered shares	645,300,000	64,530,000	64,530,000	
Reduction of registered shares	(645,300,000)	(64,530,000)	(64,530,000)	
At 31 December 2016	11,817,878,375	1,181,787,838	1,181,787,838	
	Consolidated and Separate financial statements			
	Number of shares Shares	Share capital Baht	Premium on share capital Baht	Total Baht
Issued and paid-up share capital				
At 1 January 2015	2,634,000,000	263,400,000	36,500,000	299,900,000
Increase of registered shares	5,268,000,000	526,800,000	-	526,800,000
At 31 December 2015	7,902,000,000	790,200,000	36,500,000	826,700,000
At 1 January 2016	7,902,000,000	790,200,000	36,500,000	826,700,000
Increase of registered shares	-	-	-	-
At 31 December 2016	7,902,000,000	790,200,000	36,500,000	826,700,000

At the Company's Annual General Meeting of Shareholders No. 52, held on 23 April 2015, the shareholders approved the reduction of the Company's authorised share capital from the previous authorised share capital Baht 329,250,000 to Baht 329,249,993 by cancelling the shares capital that have not been issued amounting to 71 shares at par value of Baht 0.10 per each, totaling amount of Baht 7.10. The Company registered the reduction of its authorised share capital with the Ministry of Commerce on 29 April 2015.

At the Company's Annual General Meeting of Shareholders No. 52, held on 23 April 2015, the shareholders approved the increase of authorised share capital of the Company amount of Baht 852,537,984 from the previous authorised share capital amount of Baht 329,249,993 to Baht 1,181,787,977 by increasing 8,525,379,838 authorised ordinary shares at par value of Baht 0.10 per each, totaling amount of Baht 852,537,984. The Company allocated of newly ordinary share as followings:

- 1) Allocation of newly ordinary shares of not exceeding 5,268,000,000 shares with a par value of Baht 0.10 per share to the existing shareholders proportionally by rights offering in the ratio of 1 existing share for 2 new ordinary shares at the offering price of Baht 0.10 per share. The determination of the list of existing shareholders who entitled to subscribe for new ordinary shares (Record Date) is on 19 May 2015 and compiled a list according section 225 of the Securities and Exchange Act by book closing on 20 May 2015. In the case of fraction will be dropped off in whole amount. Subscription date for new ordinary shares is from 8 June 2015 to 12 June 2015.

The Company called the increase of the Company's share capital which are issued and allotted to such existing shareholder amount of Baht 526.80 million from the previous amount of Baht 263.40 million to Baht 790.20 million. The Company registered such additional issued and paid-up share capital with Ministry of Commerce on 23 June 2015. The Company received fully paid-up share capital on 17 June 2015 and has traded in the Stock Exchange of Thailand ("SET") on 10 July 2015.

21 Share capital (Cont'd)

- 2) Allocation of newly ordinary shares of not exceeding 1,501,379,838 shares at par value of Baht 0.10 each to be reserved for the adjustment of exercise price and exercise ratio under the warrants to purchase the newly issued ordinary shares of the Company (Warrant No. 1 or ABC-W1).
- 3) Allocation of newly ordinary shares of not exceeding 1,756,000,000 shares at par value of Baht 0.10 each to be reserved for the exercise of warrants to purchase the newly issued ordinary shares of the Company (Warrant No. 2 or ABC-W2) that allocate to the existing shareholders who subscribe for new ordinary shares.

The Company registered the additional of its authorised share capital with the Ministry of Commerce on 30 April 2016.

At the Company's Extraordinary General Meeting of the shareholders No. 1/ 2015, held on 24 December 2015, the shareholders approved the reduction of the Company's authorised share capital from the previous authorised share capital Baht 1,181,787,977 to Baht 1,181,787,838 by cancelling the shares capital that have not been issued amounting to 1,392 shares at par value of Baht 0.10 per each, totalling amount of Baht 139. The Company registered the reduction of its authorised share capital with the Ministry of Commerce on 25 December 2015.

At the Company's Extraordinary General Meeting of the shareholders No. 1/2015, held on 24 December 2015, the shareholders approved the increase of authorised share capital of the Company amount of Baht 64,530,000 from the previous authorised share capital amount of Baht 1,181,787,837.50 to Baht 1,246,317,837.50 by issuing 645,300,000 new ordinary shares at par value of Baht 0.10 per each, totalling amount of Baht 64,530,000. The Company registered the additional of its authorised share capital with the Ministry of Commerce on 4 January 2016.

At the Company's Extraordinary General Meeting of the shareholders No. 1/ 2016, held on 15 June 2016, the shareholders approved a decrease in the registered share capital amount Baht 64,530,000 from Baht 1,246,317,838 to Baht 1,181,787,838 by cancelling the shares capital that have not been issued amounting to 645,300,000 shares at par value of Baht 0.10 per each, totaling amount of Baht 64,530,000. The Company registered the additional of its authorised share capital with the Ministry of Commerce on 23 June 2016.

The warrants

The Stock of Exchange of Thailand registered warrant for purchasing additional ordinary shares (Warrant No.1 or ABC-W1) on 12 January 2015. The information relating to the warrants offering are as follows;

Category of warrants:	Registered and transferable
Number of warrants offered:	658,500,000 units
Number of underlying shares:	658,500,000 shares (at par value of Baht 0.10 per each)
Offering price per unit:	Baht 0.00
Exercise price per share:	Baht 0.482 per share at par value of Baht 0.10 per each (the adjusted exercise price was effective on 15 May 2015 onwards except in case of adjustment of exercise price pursuant to the adjustment conditions)
Exercise ratio:	3.11 unit of warrant shall be entitled to purchase 1 new ordinary share (the adjusted exercise ratio was effective on 15 May 2015 onwards except in case of adjustment of exercise ratio pursuant to the adjustment conditions)
Exercise Period:	The warrant holders can exercise once at the end of exercise date
Warrant issuance date:	11 September 2014
Exercise Period:	The warrant holders can exercise on the last business day of June and December each year up until date of expiration of the warrant. The first exercise date will be on the third year after the date of issuance that will start at business day of December 2017 and the last exercise date will be 5 years (10 September 2019)
Warrant term:	5 years (From 11 September 2014 to 10 September 2019)

21 Share capital (Cont'd)

The warrants (Cont'd)

At the Board of Directors Meeting No. 3/2015, held on 3 March 2015, and the Company's Annual General Meeting of Shareholders No.52/2015, held on 23 April 2015, the Board of Directors and shareholders approved the issuance of warrants to purchase the newly issued ordinary shares of the Company (Warrant No. 2 or ABC-W2). The preliminary Information of Characteristics of Warrant No. 2 is as follows;

Category of Warrant:	Registered and transferable
Terms of Warrant:	5 years from the date of issuance
Number of Warrant:	1,756,000,000 units (remaining unallocated warrant at 1,392 units)
Number of Common Shares reserved for warrant	1,756,000,000 shares (at par value of Baht 0.10 per each)
Offering Price:	Baht 0.00 per unit
Exercise Price:	Baht 1.50 per share at a par value of Baht 0.10 per each (subsequently may be adjusted in accordance with the condition on the right adjustment)
Exercise Ratio:	1 unit of warrant shall be entitled to purchase 1 new ordinary share (subsequently may be adjusted in accordance with the condition on the right adjustment)
Warrant issuance date:	8 June 2015
Exercise Period:	The warrant holders can exercise on the last business day of June and December each year up until date of expiration of the warrant. The first exercise date will be on the third year after the date of issuance and the last exercise date will be 5 years from the date of issuance. In case that the last exercise date is a non-business day of the Company, the last exercise date is subject to change to the last business day prior to the last exercise
Warrant term:	5 years (From 8 June 2015 to 5 June 2020).

The Stock of Exchange of Thailand registered warrant for purchasing additional ordinary shares (Warrant No.2 or ABC-W2) on 28 July 2015. The first exercise date is 29 June 2018.

22 Other income

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Interest income	264,132	701,089	264,132	697,926
Dividend income	71,700	224,750	71,700	224,750
Gains on sales of investments in securities	8,704,074	154,334	8,704,074	154,334
Others	93,415	225,525	93,415	235,525
Total other income	<u>9,133,321</u>	<u>1,305,698</u>	<u>9,133,321</u>	<u>1,312,535</u>

23 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Changes in inventories of finished goods	(740,881,421)	22,722,598	(740,881,421)	22,772,598
Purchase of goods	84,858	16,274,423	84,858	16,274,423
Purchase of condominium for sale	775,499,423	-	775,499,423	-
Employee expenses	27,832,290	27,959,414	27,832,290	27,959,414
Depreciation	1,791,643	1,341,808	1,791,643	1,341,808
Amortisation	5,596,148	3,074,997	5,596,148	3,074,997
Amortisation of leasehold right	1,251,990	-	1,251,990	-
Advertising expense	9,314,706	11,777,503	9,314,706	11,777,503
Professional fee	10,240,998	6,440,000	10,240,998	6,020,000
Utilities expense	694,836	462,665	694,836	462,665
Auction expense	4,165,820	2,693,685	4,165,820	2,693,685

24 Income tax expense

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Current tax:		
Current tax on profits for the year	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of temporary differences	879,252	209,624
Total deferred tax	879,252	209,624
Total tax expense	879,252	209,624

The tax on the Group's profit before tax differs from the theoretical amount as follows:

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Loss before tax	(107,844,766)	(73,314,547)	(108,029,510)	(72,878,699)
Tax calculated at a tax rate of 20% (2015 - 20%)	(21,568,953)	(14,662,909)	(21,605,902)	(14,575,740)
Tax effect of:				
Income subject to tax	378,610	-	378,610	-
Expenses not deductible for tax purpose	1,155,998	649,788	1,155,998	649,788
Additional deductible expenses	(773,214)	-	(773,214)	-
Tax losses for which no deferred income tax asset was recognised	21,686,811	13,803,497	21,723,760	13,716,328
Tax charge	879,252	209,624	879,252	209,264

The weighted average applicable tax rate was -0.82% (2015: -0.29%).

25 Loss per share

Basic loss per share is calculated by dividing the net loss attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Net loss attributable to ordinary Shareholders of the Company (Baht)	(108,681,579)	(73,315,506)	(108,908,762)	(73,088,323)
Weighted average number of ordinary shares outstanding (Shares)	7,902,000,000	5,405,112,329	7,902,000,000	5,405,112,329
Basic loss per share (Baht per share)	(0.014)	(0.014)	(0.014)	(0.014)

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2016 and 2015.

26 Related party transactions

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

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

The Company is controlled by Rungrongtanin family, which owns 65.94% (2015: 73.53%) of the Company's shares. The remaining 34.06% (2015: 26.47%) of the shares are widely held.

The following material transactions were carried out with related parties:

a) Other income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Service income Subsidiary	-	-	-	10,000

b) Key management compensation

Key management compensation of the Group for the years ended 31 December 2016 and 2015 is as follows:

For the years ended 31 December	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Short-term employee benefits	10,615,233	10,802,000
Post-employee benefits	406,745	921,631
	<u>11,021,978</u>	<u>11,723,631</u>

27 Commitments

a) Capital expenditure commitments

Capital expenditure as at the statement of financial position date but not recognised in the financial statements is as follows:

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Real estate for sale under development	7,267,720	-

b) Commitments

Commitments under non-cancellable agreements related to operating rental and service agreements as at the statement of financial position date are as follows:

	Consolidated and Separate financial statements	
	2016 Baht	2015 Baht
Under operating rental agreement		
Not later than 1 year	53,400,000	2,527,922
Later than 1 year but not later than 5 years	19,200,000	78,505
	<u>72,600,000</u>	<u>2,606,427</u>
Under services agreement		
Not later than 1 year	6,247,316	1,822,800
Later than 1 year but not later than 5 years	253,160	2,343,600
	<u>6,500,476</u>	<u>4,166,400</u>
Total	<u><u>79,100,476</u></u>	<u><u>6,772,827</u></u>

c) Bank guarantees

As at 31 December 2016, there were outstanding bank guarantees for a payment channel of water expenses via ABC points amount of Baht 500,000, for payments of utilities amount of Baht 2,440,000 and for payments of goods and/or services of amount of Baht 2,000,000 and for online and offline payment amount of Baht 10,000,000, totaling Baht 14,940,000 (as at 31 December 2015: Bank guarantees for a payment channel of water expenses via ABC points amount of Baht 500,000, for payments of utilities amount of Baht 10,000 and for guarantee of purchase real estate in the future amount of Baht 51,456,481, totaling Baht 51,966,481). The Company used cash at bank pledged as collateral.