

**DIGITAL TECH PLANET PUBLIC COMPANY LIMITED
(FORMERLY "ASSET BRIGHT PUBLIC COMPANY LIMITED")**

FINANCIAL STATEMENTS

31 DECEMBER 2017

Independent Auditor's Report

To the Shareholders and the Board of Directors of Digital Tech Planet Public Company Limited
(Formerly "Asset Bright Public Company Limited")

My opinion

In my opinion, the financial statements of Digital Tech Planet Public Company Limited (the Company) present fairly, in all material respects, the financial position of the Company as at 31 December 2017, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2017;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include 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 financial statements section of my report. I am independent of 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 financial statements of the current year. I determine one key audit matter: valuation of inventory. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

| Key audit matter | How my audit addressed the key audit matter |
|---|--|
| <p>Valuation of inventory</p> <p>Refer to Note 2.6 'Accounting policies: Inventories' and Note 11 'Inventories'.</p> <p>Inventory of Baht 776.28 million contributed 78% of the Company's total assets as at 31 December 2017. Inventory comprises condominium bought for sale of Baht 776.10 million and trading inventory (e-commerce) of Baht 0.18 million.</p> <p>I focussed on this area because of the high value and significant to the Company. Management made judgements in setting the appropriate allowance for inventories taking into consideration the net realisable value and book value.</p> | <p>I evaluated management's assessment of the inventory valuation by:</p> <ul style="list-style-type: none"> • challenging management to provide supporting evidence for the source of information used to determine the net realisable value of inventory, • evaluating the method used and source of information by assessing the market value of condominium bought for sale in an independent appraisal report comparing nearby markets in the same area and sales quotations, • comparing the net estimated cash inflows from disposal of condominium bought for sale assessed by management with other reliable sources of information, and compared the results to the inventory book value, and • visiting the project sites to assess the condition of the impaired project for which the allowance for inventories was made. <p>Based on the above procedures, I found that management's assessment of the inventory valuation is based on reliable sources of information and appropriate market factors.</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 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 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 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 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 financial statements

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

In preparing the financial statements, the directors are responsible for assessing 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 intends to liquidate 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 Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current year 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.

Digital Tech Planet Public Company Limited
(Formerly "Asset Bright Public Company Limited")

Statement of Financial Position

As at 31 December 2017

| | Notes | 2017 Baht | 2016 Baht |
|---|--------------|----------------------|----------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 8 | 13,167,119 | 14,952,953 |
| Short-term investments | 9 | - | 107,586,778 |
| Trade and other receivables | 10 | 72,407,121 | 8,966,013 |
| Advance payment related to the entire business transfer | 11 | 30,155,900 | 30,155,900 |
| Inventories | 11 | 776,281,032 | 825,207,167 |
| Other current assets | 12 | 10,643,362 | 12,571,225 |
| Total current assets | | 902,654,534 | 999,440,036 |
| Non-current assets | | | |
| Deposit at financial institutions pledged as collateral | 26 c) | 5,950,000 | 14,940,000 |
| Available-for-sale investments | 13 | - | 19,191,485 |
| Building improvement and equipment, net | 14 | 28,886,764 | 31,103,789 |
| Intangible assets, net | 15 | 16,611,420 | 22,261,352 |
| Other non-current assets | 16 | 38,522,893 | 35,499,063 |
| Total non-current assets | | 89,971,077 | 122,995,689 |
| Total assets | | 992,625,611 | 1,122,435,725 |

Director _____ Director _____

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

Digital Tech Planet Public Company Limited
(Formerly "Asset Bright Public Company Limited")
Statement of Financial Position (Cont'd)
As at 31 December 2017

| | Notes | 2017 Baht | 2016 Baht |
|--|--------------|----------------------|----------------------|
| Liabilities and equity | | | |
| Current liabilities | | | |
| Short-term borrowings from financial institutions | 18 | 431,541,494 | 235,327,701 |
| Trade and other payables | 17 | 122,175,886 | 33,036,480 |
| Current portion of liabilities under finance lease agreements | 18 | 341,805 | 321,148 |
| Other current liabilities | | <u>1,793,333</u> | <u>524,859</u> |
| Total current liabilities | | <u>555,852,518</u> | <u>269,210,188</u> |
| Non-current liabilities | | | |
| Long-term borrowings from financial institutions | 18 | - | 250,000,000 |
| Liabilities under finance lease agreements, net | 18 | 732,252 | 1,074,321 |
| Deferred tax liabilities | 19 | 1,866,756 | 1,092,767 |
| Employee benefit obligations | 20 | 3,592,363 | 2,136,325 |
| Other non-current liabilities | | <u>4,698,124</u> | <u>3,973,877</u> |
| Total non-current liabilities | | <u>10,889,495</u> | <u>258,277,290</u> |
| Total liabilities | | <u>566,742,013</u> | <u>527,487,478</u> |
| Equity | | | |
| Share capital | 21 | | |
| Authorised share capital | | | |
| Ordinary shares, 2,363,575,675 at par value of Baht 0.50 each (2016: Ordinary shares, 11,817,878,375 at par value of Baht 0.10 each) | | <u>1,181,787,838</u> | <u>1,181,787,838</u> |
| Issued and paid-up share capital | | | |
| Ordinary shares, 1,580,400,000 paid-up of Baht 0.50 each (2016 : Ordinary shares, 7,902,000,000 paid-up of Baht 0.10 each) | | 790,200,000 | 790,200,000 |
| Premium on share capital | | 36,500,000 | 36,500,000 |
| Retained earnings (deficits) | | | |
| Appropriated | | | |
| Legal reserve | | 8,297,905 | 8,297,905 |
| Unappropriated | | (409,114,307) | (239,995,482) |
| Other components of equity | | - | (54,176) |
| Total equity | | <u>425,883,598</u> | <u>594,948,247</u> |
| Total liabilities and equity | | <u>992,625,611</u> | <u>1,122,435,725</u> |

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

Digital Tech Planet Public Company Limited
(Formerly "Asset Bright Public Company Limited")
Statement of Comprehensive Income
For the year ended 31 December 2017

| | Notes | 2017 Baht | 2016 Baht |
|--|--------------|-----------------------------|-----------------------------|
| Revenue from sale of goods - real estate | | 54,000,000 | 29,248,000 |
| Revenue from sale of goods and rendering services - E-Commerce | | 4,692,407 | 5,927,499 |
| Revenue from rental and services | | 26,205,436 | 11,898,880 |
| Cost of goods sold - real estate | | (46,886,054) | (26,675,110) |
| Cost of goods sold and rendering services - E-Commerce | | (3,311,120) | (6,954,768) |
| Cost of rental and rendering services | | <u>(77,501,571)</u> | <u>(35,716,110)</u> |
| Gross loss | | <u>(42,800,902)</u> | <u>(22,271,609)</u> |
| Other income | | 693,234 | 9,133,321 |
| Selling expenses | 22 | (23,232,790) | (28,820,874) |
| Administrative expenses | 22 | (59,363,470) | (52,112,092) |
| Loss from dissolution of a subsidiary | | - | (261,353) |
| Finance costs | | <u>(43,486,667)</u> | <u>(13,696,903)</u> |
| Loss before income tax | | (168,190,595) | (108,029,510) |
| Income tax expense | 23 | <u>(773,989)</u> | <u>(879,252)</u> |
| Net loss for the year | | <u><u>(168,964,584)</u></u> | <u><u>(108,908,762)</u></u> |
| Other comprehensive income (expense): | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | |
| Remeasurements of post-employment benefit obligations | | <u>(154,241)</u> | <u>592,306</u> |
| Total items that will not be reclassified subsequently to profit or loss | | <u>(154,241)</u> | <u>592,306</u> |
| Items that will be reclassified subsequently to profit or loss: | | | |
| Change in value of available-for-sale investments | | 54,176 | (3,494,877) |
| Income tax on items that will be reclassified subsequently to profit or loss | | - | <u>698,975</u> |
| Total items that will be reclassified subsequently to profit or loss | | <u>54,176</u> | <u>(2,795,902)</u> |
| Other comprehensive expense for the year, net of tax | | <u>(100,065)</u> | <u>(2,203,596)</u> |
| Total comprehensive expense for the year | | <u><u>(169,064,649)</u></u> | <u><u>(111,112,358)</u></u> |
| Loss per share | 24 | | |
| Basic loss per share | | <u>(0.107)</u> | <u>(0.069)</u> |
| Weighted average number of ordinary shares outstanding (shares) | | <u>1,580,400,000</u> | <u>1,580,400,000</u> |

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

Digital Tech Planet Public Company Limited
(Formerly "Asset Bright Public Company Limited")

Statement of Changes in Equity

For the year ended 31 December 2017

| | 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 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> |
| Opening balance at 1 January 2017 | 790,200,000 | 36,500,000 | 8,297,905 | (239,995,482) | (54,176) | 594,948,247 |
| Changes in equity for the year | | | | | | |
| Total comprehensive expense for the year | - | - | - | (169,118,825) | 54,176 | (169,064,649) |
| Closing balance at 31 December 2017 | <u>790,200,000</u> | <u>36,500,000</u> | <u>8,297,905</u> | <u>(409,114,307)</u> | <u>-</u> | <u>425,883,598</u> |

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

Digital Tech Planet Public Company Limited
(Formerly "Asset Bright Public Company Limited")
Statement of Cash Flows
For the year ended 31 December 2017

| | Notes | 2017 Baht | 2016 Baht |
|--|--------------|----------------------|----------------------|
| Cash flows from operating activities | | | |
| Loss before income tax | | (168,190,595) | (108,029,510) |
| Adjustments for: | | | |
| Depreciation | 14, 22 | 3,548,524 | 1,791,643 |
| Amortisation | 15, 22 | 5,649,932 | 5,596,148 |
| Amortisation of leasehold right | 22 | 2,426,538 | 1,251,990 |
| Employee benefit obligations | | 1,301,797 | 1,270,666 |
| Losses on disposal of equipment | | 17,470 | - |
| Gains on disposal of short-term investments | | (252,077) | (3,601,879) |
| Losses (gains) on disposal of available-for-sale investments | | 507,327 | (5,102,195) |
| Loss from dissolution of a subsidiary | | - | 261,353 |
| Allowance for deteriorate of inventory | 11 | 722,471 | - |
| Impairment of prepaid of leasehold right | 16 | 9,884,641 | - |
| Interest income | | (229,514) | (264,132) |
| Finance costs | | 43,486,667 | 13,696,903 |
| Changes in operating assets (increase) decrease | | | |
| - Trade and other receivables | | (63,441,108) | (5,327,185) |
| - Inventories | | 48,203,664 | (740,881,421) |
| - Other current assets | | 839,810 | (1,328,626) |
| - Other non-current assets | | (15,335,009) | 23,559,588 |
| Changes in operating liabilities increase (decrease) | | | |
| - Trade and other payables | | 89,442,094 | 5,779,651 |
| - Other current liabilities | | 1,268,475 | 209,152 |
| - Other non-current liabilities | | 724,247 | 3,973,877 |
| - Employee benefit obligations | 20 | - | (158,550) |
| Cash used in operating activities | | (39,424,646) | (807,302,527) |
| Interest received | | 229,514 | 179,603 |
| Cash received (paid) for income tax | | 1,142,229 | (652,310) |
| Net cash used in operating activities | | (38,052,903) | (807,775,234) |

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

Statement of Cash Flows (Cont'd)
For the year ended 31 December 2017

| | Notes | 2017 Baht | 2016 Baht |
|---|--------------|--------------------------|--------------------------|
| Cash flows from investing activities | | | |
| Advance payment related to the entire business transfer | 11 | - | (30,155,900) |
| Decrease in deposit at financial institutions pledged as collateral | 26 c) | 8,990,000 | 37,026,481 |
| Purchase of building improvement and equipment | | (1,581,487) | (27,029,592) |
| Purchase of intangible assets | 15 | - | (1,519,161) |
| Purchase of short-term investments | 9 | (20,000,000) | (287,033,845) |
| Prepayment for leasehold right | | - | (38,918,292) |
| Proceeds from disposal of equipment | | 6,542 | - |
| Proceeds from dissolution of a subsidiary | | - | 248,647 |
| Proceeds from disposals of short-term investments | | 127,838,855 | 458,730,621 |
| Proceeds from disposals of available-for-sale investments | | 18,684,158 | 222,413,462 |
| Net cash generated from investing activities | | <u>133,938,068</u> | <u>333,762,421</u> |
| Cash flows from financing activities | | | |
| Interest paid | | (33,567,467) | (8,097,171) |
| Payment of front-end fee | 18 | (13,782,120) | - |
| Proceeds from short-term borrowing from financial institution, net | 18 | 490,000,000 | 229,804,681 |
| Proceeds from long-term borrowing from financial institution | 18 | - | 250,000,000 |
| Payment of short-term borrowing from financial institution | 18 | (290,000,000) | - |
| Payment of long-term borrowing from financial institution | 18 | (250,000,000) | - |
| Payments on liabilities under finance lease agreements | | (321,412) | (301,476) |
| Net cash (used in) generated from financing activities | | <u>(97,670,999)</u> | <u>471,406,034</u> |
| Net decrease in cash and cash equivalents | | (1,785,834) | (2,606,779) |
| Cash and cash equivalents at the beginning of the year | | <u>14,952,953</u> | <u>17,559,732</u> |
| Cash and cash equivalents at the end of the year | | <u>13,167,119</u> | <u>14,952,953</u> |

Non-cash transactions:

The following significant non-cash transactions occurred during the year ended 31 December 2017 and 2016:

| | | |
|---|---|---------|
| Other payables from purchase of equipment | - | 225,976 |
|---|---|---------|

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

1 General information

Digital Tech Planet Public Company Limited (Formerly "Asset Bright Public Company Limited") ("the Company") is a public limited company which is listed on the Stock Exchange of Thailand ("SET") 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

At the Extraordinary General Meeting of shareholders No.1/2017 held on 12 July 2017, the shareholders approved to change the Company's name from Asset Bright Public Company Limited to Digital Tech Planet Public Company Limited. The Company registered the change of the Company's name with Ministry of Commerce on 13 July 2017. In this regard, there is change that has been made to the Company's securities symbol traded on the SET from "ABC" to "DIGI".

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

These financial statements were authorised for issue by the Board of Directors on 9 February 2018.

2 Accounting policies

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

2.1 Basis of preparation

The 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 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 Company'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 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 Revised accounting standards and financial reporting standards

2.2.1 Revised accounting standards and revised financial reporting standards are effective on 1 January 2017 which are relevant and have significant impact to the Company as follows:

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

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

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

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

The above revised accounting standards and revised financial reporting standards have no significant impact to the Company.

2.2.2 Revised accounting standards are effective for annual periods beginning on or after 1 January 2018 which have significant changes and are relevant to the Company. The Company has not early adopted these revised standards as follows:

| | |
|-----------------------|-------------------------|
| TAS 7 (revised 2017) | Statement of cash flows |
| TAS 12 (revised 2017) | Income taxes |

TAS 7 (revised 2017), the amendments require additional disclosure of changes in liabilities arising from financing activities. This includes changes arising from cash and non-cash.

TAS 12 (revised 2017), the amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profits.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profits.

Management has assessed and considered that the above revised standards will not have a material impact on the Company.

2 Accounting policies (Cont'd)

2.3 Foreign currency translation

(1) Functional and presentation currency

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

2.4 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.

2.5 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.

2.6 Inventories

Inventories consist of condominium bought 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 Accounting policies (Cont'd)

2.7 Investments

Investments 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.

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 profit or loss.

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.

2.8 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 Company 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 2.10).

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

2 Accounting policies (Cont'd)

2.9 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 Company 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.

2.10 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.

2.11 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 Company 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.

2 Accounting policies (Cont'd)

2.11 Leases - where the Company is the lessee (Cont'd)

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 Company. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.12 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 Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2.13 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 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 Accounting policies (Cont'd)

2.14 Employee benefits

Post-employment

Company operate various Post-employment benefits schemes. The Company has both defined benefit and defined contribution plans.

A defined contribution plan is a plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions once the contribution has been paid even 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 Company 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 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.

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. They are included in retain earnings in the statement of changes in equity.

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

2.15 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.

2.16 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.

2.17 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 Company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts. 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.

Other income is recognised using accrual basis.

2 Accounting policies (Cont'd)

2.18 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 Company'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 Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

3.1.1 Foreign exchange risk

The Company has no significant exposure to foreign currency risk relates due to its trading transactions are mainly carried out in Thai Baht. The Company 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 Company's operations and its cash flows. The Company's normal exposure to interest rate risk relates primarily to its borrowings from financial institutions. However, the Company 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 Company's operating results.

3.1.3 Credit risk

The Company has no significant concentrations of credit risk. The Company has policies in place to ensure that sales of goods and services are made to customers with an appropriate credit history. The Company 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 Company aims at maintaining flexibility in funding by keeping committed credit lines available.

3.2 Financial instruments

The Company'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 Company'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 Company's financial assets and liabilities that are measured at fair value at 31 December 2016 (2017: nil).

| | 2016 | | | Total Baht |
|---|-----------------|-----------------|-----------------|---------------|
| | Level 1 Baht | Level 2 Baht | Level 3 Baht | |
| Assets | | | | |
| Short-term investments and available-for-sale Investments | | | | |
| Debt investments | - | 126,778,263 | - | 126,778,263 |
| Total assets (Note 9, 13) | - | 126,778,263 | - | 126,778,263 |

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 Company, 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 Company 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.

c) Financial instruments in level 3

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 Company 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) Inventories

Management determines the net realisable value calculated from the selling price in the ordinary course of business, less the cost of completion and selling expenses. Calculation of the net realisable estimation was based on historical experience, management's knowledge of the industry and future market trends.

b) 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.

c) Deferred tax

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Group also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

b) Retirement benefit

The present value of the retirement 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 retirement benefit obligations.

The Company 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 retirement benefit obligations. In determining the appropriate discount rate, the Company 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.

Additional information of other key assumptions for retirement benefit obligations is disclosed in Note 20.

6 Capital risk management

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

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

7 Segment information

The Company 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.

Business segments information of the Company for the years ended 31 December 2017 and 2016, respectively are as follows:

| | 2017 | | | Total Baht |
|---|---|--|---|-----------------------|
| | Real estate segment Baht | E-Commerce segment Baht | Rental and rendering services segment Baht | |
| Revenue | 54,000,000 | 4,692,407 | 26,205,436 | 84,897,843 |
| Revenue from inter-segment | - | - | - | - |
| Total revenue | 54,000,000 | 4,692,407 | 26,205,436 | 84,897,843 |
| Segment result | 67,751 | (1,802,025) | (62,146,577) | (63,880,851) |
| Unallocated costs | | | | (61,516,311) |
| Operating loss | | | | (125,397,162) |
| Other income | | | | 693,234 |
| Finance costs | | | | (43,486,667) |
| Loss before income tax | | | | (168,190,595) |
| Income tax expense | | | | (773,989) |
| Net loss for the year | | | | (168,964,584) |
| As at 31 December 2016 | | | | |
| Inventories (Note 11) | 776,099,221 | 181,811 | - | 776,281,032 |
| Building improvement and equipment, net (Note 14) | | | | 28,886,764 |
| Intangible assets, net (Note 15) | | | | 16,611,420 |
| Unallocated assets | | | | 170,846,395 |
| Total assets | | | | 992,625,611 |

7 Segment information (Cont'd)

Business segments information of the Company for the years ended 31 December 2017 and 2016, respectively are as follows: (Cont'd)

| | 2016 | | | Total Baht |
|--|---|--|---|-----------------------|
| | Real estate segment Baht | E-Commerce segment Baht | Rental and rendering services segment Baht | |
| Revenue | 29,248,000 | 5,927,499 | 11,898,880 | 47,074,379 |
| Revenue from inter-segment | - | - | - | - |
| Total revenue | 29,248,000 | 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 | | | | (63,740,612) |
| Operating loss | | | | (103,465,928) |
| Other income | | | | 9,133,321 |
| Finance costs | | | | (13,696,903) |
| Loss before income tax | | | | (108,029,510) |
| Income tax expense | | | | (879,252) |
| Net loss for the year | | | | (108,908,762) |
| 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 14) | | | | 31,103,789 |
| Intangible assets, net (Note 15) | | | | 22,261,352 |
| Unallocated assets | | | | 117,085,154 |
| Consolidated total assets | | | | 1,122,435,725 |

Information about major customers

The Company's revenues for the year ended 31 December 2017 and 2016 are retail trading and specific sales, so that no major customers.

8 Cash and cash equivalents

| | 2017 Baht | 2016 Baht |
|--|----------------------|----------------------|
| Cash on hand | 32,646 | 29,542 |
| Short-term bank deposits | 13,134,473 | 14,923,411 |
| Total cash and cash equivalents | 13,167,119 | 14,952,953 |

The effective interest rate on short-term bank deposits was 0.20% - 0.63% (2016 : 0.20% - 0.63%) per annum.

9 Short-term investments

At 31 December 2017 and 2016, the summary of short-term investments is as follows:

| | 2017 | | 2016 | |
|-------------------------------|--------------|--------------------|--------------|--------------------|
| | Cost Baht | Fair value Baht | Cost Baht | Fair value Baht |
| Available-for-sale securities | | | | |
| - Debt securities | - | - | 107,157,335 | 107,586,778 |
| Add Revaluation adjustments | - | - | 429,443 | - |
| Total short-term investments | - | - | 107,586,778 | 107,586,778 |

During the years ended 31 December 2017 and 2016, the movement of short-term investments is as follows:

| | 2017 Baht | 2016 Baht |
|---|---------------|---------------|
| Book value - beginning balance, net | 107,586,778 | 277,167,197 |
| Addition | 20,000,000 | 287,033,845 |
| Disposal | (127,157,335) | (455,128,742) |
| Change in fair value of available-for-sale securities | (429,443) | (1,485,522) |
| Book value - ending balance, net | - | 107,586,778 |

10 Trade and other receivables

| | 2017 Baht | 2016 Baht |
|--------------------------------------|--------------|--------------|
| Trade receivables | 1,040,530 | 720,043 |
| Trade receivables (E-payment) | 66,672,052 | - |
| Less Allowance for doubtful accounts | - | (33,585) |
| Trade receivables, net | 67,712,582 | 686,458 |
| Other receivables | 470,504 | 3,330,778 |
| Prepaid expenses | 3,849,889 | 4,905,403 |
| Others | 374,146 | 43,374 |
| Total trade and other receivables | 72,407,121 | 8,966,013 |

Outstanding trade receivables as at 31 December 2017 and 2016 can be analysed as follows:

| | 2017 Baht | 2016 Baht |
|--------------------------------------|--------------|--------------|
| Up to 3 months | 67,301,767 | 720,043 |
| 3-6 months | 43,303 | - |
| 6-12 months | 348,986 | - |
| Over 12 months | 18,526 | - |
| Total trade and other receivables | 67,712,582 | 720,043 |
| Less Allowance for doubtful accounts | - | (33,585) |
| Total trade receivables, net | 67,712,582 | 686,458 |

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11 Inventories

| | 2017 | 2016 |
|--|--------------------|--------------------|
| | Baht | Baht |
| Bought condominium units for sales | - | 46,190,364 |
| Bought condominium for sales | 776,099,221 | 775,499,423 |
| Goods for sales (E-Commerce goods) | 904,282 | 3,517,380 |
| Allowance for deteriorate of inventory | (722,471) | - |
| Total inventories | <u>776,281,032</u> | <u>825,207,167</u> |

The cost of inventories recognised as expense and included in 'cost of sales' amounted to Baht 48,838,729 (2016 : Baht 32,010,827).

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. However, the Company is being investigated an addition documents for refunded income tax from the revenue department.

As at 31 December 2017, short-term borrowing from financial institution (Note 18) was secured by real estate under development of the Company with the mortgaged amount of Baht 450 million (2016 : Baht 300 million).

12 Other current assets

| | 2017 | 2016 |
|-------------------------------|-------------------|-------------------|
| | Baht | Baht |
| Revenue department receivable | 7,884,633 | 8,803,610 |
| Others | 2,758,729 | 3,767,615 |
| Total other current assets | <u>10,643,362</u> | <u>12,571,225</u> |

13 Available-for-sale investments

As at 31 December 2017 and 2016, the summary of available-for-sale investments is as follows:

| | 2017 | | 2016 | |
|--------------------------------------|----------------------|--------------------------------|----------------------|--------------------------------|
| | Cost Baht | Fair Value Baht | Cost Baht | Fair Value Baht |
| Debt securities | - | - | 19,801,980 | 19,191,485 |
| <u>Less</u> Revaluation adjustments | - | - | (610,495) | - |
| Total available-for-sale investments | <u>-</u> | <u>-</u> | <u>19,191,485</u> | <u>19,191,485</u> |

During the years ended 31 December 2017 and 2016, the movement of available-for-sale investments is as follows:

| | 2017 | 2016 |
|---|--------------|-------------------|
| | Baht | Baht |
| Book value - beginning balance, net | 19,191,485 | 238,512,107 |
| Disposal | (19,801,980) | (217,311,267) |
| Change in fair value of available-for-sale securities | 610,495 | (2,009,355) |
| Book value - ending balance, net | <u>-</u> | <u>19,191,485</u> |

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14 Building improvement and equipment, net

| | 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 22) | (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 |
| As at 1 January 2017 | | | | | | |
| 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 |
| For the year ended 31 December 2017 | | | | | | |
| Opening net book amount | 21,628,559 | 4,412,005 | 2,751,864 | 1,562,361 | 749,000 | 31,103,789 |
| Additions | 662,627 | 219,157 | 473,727 | - | - | 1,355,511 |
| Transfer in (out) | 749,000 | - | - | - | (749,000) | - |
| Disposal | - | - | (24,012) | - | - | (24,012) |
| Depreciation charge (Note 22) | (1,152,125) | (1,115,630) | (861,968) | (418,801) | - | (3,548,524) |
| Closing net book amount | 21,888,061 | 3,515,532 | 2,339,611 | 1,143,560 | - | 28,886,764 |
| As at 31 December 2017 | | | | | | |
| Cost | 23,268,377 | 5,681,763 | 4,586,183 | 2,616,822 | - | 36,153,145 |
| <u>Less</u> Accumulated depreciation | (1,380,316) | (2,166,231) | (2,246,572) | (1,473,262) | - | (7,266,381) |
| Net book amount | 21,888,061 | 3,515,532 | 2,339,611 | 1,143,560 | - | 28,886,764 |

Depreciation expense of building improvement amount Baht 1,152,125 (2016 : Baht 228,191) was charged in 'cost of rental and services' and depreciation of other fixed assets amount Baht 2,396,399 (2016 : Baht 1,563,452) was charged in 'administrative expense'.

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

| | 2017 Baht | 2016 Baht |
|--------------------------------------|--------------|--------------|
| Cost of capitalised finance leases | 2,616,822 | 2,616,822 |
| <u>Less</u> Accumulated depreciation | (1,473,262) | (1,054,461) |
| Net book amount | 1,143,560 | 1,562,361 |

15 Intangible assets, net

| | 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 22) | (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 2017 | | | |
| 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> |
| For the year ended 31 December 2017 | | | |
| Opening net book value | 18,725,352 | 3,536,000 | 22,261,352 |
| Amortisation charge (Note 22) | (5,649,932) | - | (5,649,932) |
| Closing net book value | <u>13,075,420</u> | <u>3,536,000</u> | <u>16,611,420</u> |
| As at 31 December 2017 | | | |
| Cost | 27,467,136 | 3,536,000 | 31,003,136 |
| <u>Less</u> Accumulated amortisation | (14,391,716) | - | (14,391,716) |
| Net book value | <u>13,075,420</u> | <u>3,536,000</u> | <u>16,611,420</u> |

Amortisation expense of Baht 5,649,932 (2016 : Baht 5,596,148) was charged in 'administrative expense'.

16 Other non-current assets

| | 2017 Baht | 2016 Baht |
|--|-------------------|-------------------|
| Prepaid of leasehold right | 48,364,734 | 35,046,157 |
| <u>Less</u> Allowance for impairment loss on leasehold right | (9,884,641) | - |
| Others | 42,800 | 452,906 |
| Total other non-current assets | <u>38,522,893</u> | <u>35,499,063</u> |

On 30 June 2016, the Company entered into the long-term lease agreement for 30 years starting from 1 July 2016 until 30 November 2046 for providing rental and services of unities.

17 Trade and other payables

| | 2017 Baht | 2016 Baht |
|---|--------------------|-------------------|
| Trade payables | 1,567,723 | 1,622,144 |
| Trade payables (E-payment) | 65,988,546 | - |
| Accrued rental expense | 41,061,516 | 23,687,172 |
| Accrued expenses | 9,490,487 | 2,587,959 |
| Advance received for ABC points | 201,241 | 138,204 |
| Unearned revenues | 265,647 | 223,331 |
| Retention | 3,091,963 | 3,091,963 |
| Other payables | 508,763 | 1,685,707 |
| Total trade payables and other payables | <u>122,175,886</u> | <u>33,036,480</u> |

18 Borrowings

| | 2017 Baht | 2016 Baht |
|--|--------------------|--------------------|
| Current | | |
| Short-term borrowings from financial institutions | 431,541,494 | 235,327,701 |
| Current portion of liabilities under finance lease agreement | 341,805 | 321,148 |
| Total current borrowings | <u>431,883,299</u> | <u>235,648,849</u> |
| Non-current | | |
| Long-term borrowings from financial institutions | - | 250,000,000 |
| Liabilities under finance lease agreement, net | 732,252 | 1,074,321 |
| Total non-current borrowings | <u>732,252</u> | <u>251,074,321</u> |
| Total borrowings | <u>432,615,551</u> | <u>486,723,170</u> |

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

| | 2017 Baht | 2016 Baht |
|------------------------------------|--------------------|--------------------|
| Opening amount | 235,327,701 | - |
| Additions | 490,000,000 | 229,804,681 |
| Less Front-end fee | (13,782,120) | - |
| Repayments - principal | (290,000,000) | - |
| Repayments - interest | (9,872,876) | - |
| Adjust for B/E discount | 4,672,299 | 5,523,020 |
| Adjust for effective interest rate | 15,196,490 | - |
| Closing amount | <u>431,541,494</u> | <u>235,327,701</u> |

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

| | 2017 Baht | 2016 Baht |
|----------------|---------------|--------------------|
| Opening amount | 250,000,000 | - |
| Additions | - | 250,000,000 |
| Repayments | (250,000,000) | - |
| Closing amount | <u>-</u> | <u>250,000,000</u> |

18 Borrowings (Cont'd)

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

| | 2017 | 2016 |
|--|--------------------|--------------------|
| | Baht | Baht |
| Short-term borrowings from financial institutions: | | |
| - at fixed rates | 431,541,494 | 235,327,701 |
| - at floating rates | - | - |
| Long-term borrowings from financial institutions: | | |
| - at fixed rates | - | - |
| - at floating rates | - | 250,000,000 |
| Total borrowings | 431,541,494 | 485,327,701 |

Maturity of borrowings (excluding finance lease liabilities):

| | 2017 | 2016 |
|-----------------------------|--------------------|--------------------|
| | Baht | Baht |
| Between 1 and 2 years | 431,541,494 | 235,327,701 |
| Between 2 years and 5 years | - | 250,000,000 |
| | 431,541,494 | 485,327,701 |

The borrowings from financial institutions of the Company as at 31 December 2017 and 2016 can be analysed as follows:

| Type | Maturity Date | Effective interest rate (%) | | Interest repayment |
|----------------------|----------------------|------------------------------------|-------------|---------------------------|
| | | 2017 | 2016 | |
| Short-term borrowing | 17 February 2017 | - | 7.50 | Monthly |
| Short-term borrowing | 7 July 2017 | - | 7.50 | Monthly |
| Short-term borrowing | 21 June 2018 | 13.50 | - | Every 3 months |
| Long-term borrowing | 29 June 2019 | - | MLR-1 | Monthly |

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

Short-term borrowings from financial institution are secured by the Company's bought condominium for sales acquired from an entire business transfer with the mortgage amounts of Baht 450 million (2016 : Baht 300 million).

Liabilities under finance lease agreement - minimum lease payments:

| | 2017 | 2016 |
|--|------------------|------------------|
| | Baht | Baht |
| Not later than 1 year | 399,252 | 399,252 |
| Later than 1 year but not later than 5 years | 755,712 | 1,154,965 |
| <u>Less</u> Future finance charges on finance leases agreement | (80,907) | (158,748) |
| Present value of liabilities under finance leases agreement | 1,074,057 | 1,395,469 |
| Representing lease liabilities: | | |
| - Current | 341,805 | 321,148 |
| - Non-current | 732,252 | 1,074,321 |
| | 1,074,057 | 1,395,469 |

18 Borrowings (Cont'd)

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

| | 2017 Baht | 2016 Baht |
|--|----------------------|----------------------|
| Not later than 1 year | 341,805 | 321,148 |
| Later than 1 year but not later than 5 years | 732,252 | 1,074,321 |
| | <u>1,074,057</u> | <u>1,395,469</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 Company has the following undrawn committed borrowing facilities:

| | 2017 Baht | 2016 Baht |
|----------------------------|----------------------|----------------------|
| Floating rate | | |
| - expiring within one year | - | - |
| - expiring beyond one year | - | 50,000,000 |
| Fixed rate | | |
| - expiring within one year | 10,000,000 | - |
| - expiring beyond one year | - | - |
| | <u>10,000,000</u> | <u>50,000,000</u> |

19 Deferred income taxes

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

| | 2017 Baht | 2016 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 |
| | <u>-</u> | <u>36,210</u> |
| Deferred tax liabilities: | | |
| Deferred tax liabilities to be settled within 12 months | (760,531) | (40,442) |
| Deferred tax liabilities to be settled after more than 12 months | (1,106,225) | (1,088,535) |
| | <u>(1,866,756)</u> | <u>(1,128,977)</u> |
| Deferred income taxes, net | <u>(1,866,756)</u> | <u>(1,092,767)</u> |

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

| | 2017 Baht | 2016 Baht |
|---------------------------------------|----------------------|----------------------|
| As 1 January | (1,092,767) | (912,490) |
| Charged to profit or loss (Note 23) | (773,989) | (879,252) |
| Charged to other comprehensive income | - | 698,975 |
| At 31 December | <u>(1,866,756)</u> | <u>(1,092,767)</u> |

19 Deferred income taxes (Cont'd)

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

| | 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> |
| Deferred tax assets: | | | |
| At 1 January 2017 | 36,210 | - | 36,210 |
| Credited to profit or loss | (36,210) | - | (36,210) |
| At 31 December 2017 | <u>-</u> | <u>-</u> | <u>-</u> |

| | 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) |
| 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 | <u>-</u> | <u>(71,241)</u> | <u>(1,057,736)</u> | <u>(1,128,977)</u> |
| Deferred tax liabilities | | | | |
| At 1 January 2017 | - | (71,241) | (1,057,736) | (1,128,977) |
| Credited to profit or loss | - | (55,194) | (682,585) | (737,779) |
| At 31 December 2017 | <u>-</u> | <u>(126,435)</u> | <u>(1,740,321)</u> | <u>(1,866,756)</u> |

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 Company did not recognise deferred income tax assets in respect of losses amounting to Baht 166.19 million (2016 : Baht 111.26 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:

| | 2017 | 2016 |
|--|------------------|------------------|
| | Baht | Baht |
| Present value of post-employment benefit obligations | 3,592,363 | 2,136,325 |
| Liability in the statement of financial position | <u>3,592,363</u> | <u>2,136,325</u> |

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

| | 2017 | 2016 |
|---|------------------|------------------|
| | Baht | Baht |
| At 1 January | 2,136,325 | 1,616,515 |
| Current service cost | 1,256,297 | 1,226,854 |
| Interest cost | 45,500 | 43,812 |
| | <u>3,438,122</u> | <u>2,887,181</u> |
| Remeasurement | | |
| Losses (gains) from change in demographic assumptions | 11,421 | (256,053) |
| Losses from change in financial assumptions | 52,762 | 135,060 |
| Losses (gains) from experience | 90,058 | (471,313) |
| | <u>154,241</u> | <u>(592,306)</u> |
| Payment from plans: | | |
| Benefit payment | - | (158,550) |
| At 31 December | <u>3,592,363</u> | <u>2,136,325</u> |

The amounts recognised in profit or loss are as follows:

| | 2017 | 2016 |
|--------------------------------|------------------|------------------|
| | Baht | Baht |
| Current service cost | 1,256,297 | 1,226,854 |
| Interest cost | 45,500 | 43,812 |
| Total, included in staff costs | <u>1,301,797</u> | <u>1,270,666</u> |

Of the total charge, Baht 73,320 (2016 : Baht 67,741) was charged in selling expenses and Baht 1,228,477 (2016 : Baht 1,202,925) was charged in administrative expenses, respectively.

The amount recognised in other comprehensive income is as follows:

| | 2017 | 2016 |
|---|-------------|-------------|
| | Baht | Baht |
| Gain on remeasurement of employee benefit obligations | 154,241 | (592,306) |

The principal actuarial assumptions used were as follows:

| | 2017 | 2016 |
|--------------------|----------------|----------------|
| | Percent | Percent |
| Discount rate | 1.74 | 2.13 |
| Salary growth rate | 4.00 | 4.00 |
| Turnover rate | 0 - 36.00 | 0 - 21.00 |

19 Deferred income taxes (Cont'd)

Sensitivity analysis

| | Increase (decrease) in provisions for post-employment benefits | |
|------------------------------|--|-----------|
| | 2017 % | 2016 % |
| Financial Assumptions | | |
| Discount rate | | |
| Increase 1% | (3.60) | (4.25) |
| Decrease 1% | 3.86 | 4.56 |
| Salary increase rate | | |
| Increase 1% | 3.52 | 4.16 |
| Decrease 1% | (3.36) | (3.95) |
| Turnover Rate rate | | |
| Increase 1% | (3.83) | (4.56) |
| Decrease 1% | 0.91 | 1.16 |

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:

| | Within 1 year Baht | Between 1 - 3 years Baht | Between 3 - 5 years Baht | Over 5 years Baht | Total 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 2017 | | | | | |
| Retirement benefits | - | 3,131,560 | 2,905,025 | 50,085,493 | 56,122,078 |
| Total | - | 3,131,560 | 2,905,025 | 50,085,493 | 56,122,078 |

21 Share capital

| | Number of shares Shares | Share capital Baht | Total Baht |
|---------------------------------|-------------------------------|--------------------------|----------------------|
| Authorised share capital | | | |
| 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 | <u>11,817,878,375</u> | <u>1,181,787,838</u> | <u>1,181,787,838</u> |
| At 1 January 2017 | 11,817,878,375 | 1,181,787,838 | 1,181,787,838 |
| Reduction of registered shares | (9,454,302,700) | - | - |
| At 31 December 2017 | <u>2,363,575,675</u> | <u>1,181,787,838</u> | <u>1,181,787,838</u> |

| | Number of shares Shares | Share capital Baht | Premium on share capital Baht | Total Baht |
|---|-------------------------------|--------------------------|--|--------------------|
| Issued and paid-up share capital | | | | |
| 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 | <u>7,902,000,000</u> | <u>790,200,000</u> | <u>36,500,000</u> | <u>826,700,000</u> |
| At 1 January 2017 | 7,902,000,000 | 790,200,000 | 36,500,000 | 826,700,000 |
| Reduction of registered shares | (6,321,600,000) | - | - | - |
| At 31 December 2017 | <u>1,580,400,000</u> | <u>790,200,000</u> | <u>36,500,000</u> | <u>826,700,000</u> |

At the Extraordinary General Meeting of shareholders No.1/2017 held on 12 July 2017, the shareholders approved change of par value by the reverse stock split from Baht 0.10 each to Baht 0.50 each. As a result, the issued and paid-up share capital of the Company decrease from 7,902,000,000 shares to 1,580,400,000 shares authorised share capital of the Company decrease from 11,871,878,375 shares to 2,363,575,675 shares, respectively including adjust of the exercise price and the exercise ratio. In the regard, the Company registered the change of the authorised share capital with Ministry of Commerce on 20 July 2017.

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.

21 Share capital (Cont'd)

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: | 131,700,000 shares (at par value of Baht 0.50 per each) |
| Offering price per unit: | Baht 0.00 |
| Exercise price per share: | Baht 2.41 per share at par value of Baht 0.50 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: | 1 unit of warrant shall be entitled to purchase 0.622 new ordinary share (the adjusted exercise ratio was effective on 26 July 2017 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) |

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 | 351,200,000 shares (at par value of Baht 0.50 per each) |
| Offering Price: | Baht 0.00 per unit |
| Exercise Price: | Baht 7.50 per share at a par value of Baht 0.50 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 0.20 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.

On 13 July 2017 the Company changed its' securities symbol traded on the Stock Exchange from "ABC" to "DIGI" including our warrants from "ABC-W1" and "ABC-W2" to "DIGI-W1" and "DIGI-W2".

As at 31 December 2017, there were no warrants exercised.

22 Expenses by nature

| | 2017 | 2016 |
|--|-------------|---------------|
| | Baht | Baht |
| Changes in inventories of finished goods | 48,203,663 | (740,881,421) |
| Purchase of goods | - | 84,858 |
| Purchase of condominium for sale | - | 775,499,423 |
| Rental expense | 53,374,344 | 26,687,172 |
| Employee expenses | 35,969,535 | 31,210,119 |
| Depreciation (Note 14) | 3,548,524 | 1,791,643 |
| Amortisation (Note 15) | 5,649,932 | 5,596,148 |
| Amortisation of leasehold right | 2,426,538 | 1,251,990 |
| Advertising expense | 6,130,467 | 10,635,258 |
| Professional fee | 6,087,004 | 10,240,998 |
| Utilities expense | 19,858,794 | 8,978,710 |
| Property tax | 4,839,912 | 1,112,121 |

23 Income tax expense

| | 2017 | 2016 |
|--------------------------------------|-------------|-------------|
| | Baht | Baht |
| Current tax: | | |
| Current tax on profits for the year | - | - |
| Total current tax | - | - |
| Deferred tax: | | |
| Origination of temporary differences | 773,989 | 879,252 |
| Total deferred tax | 773,989 | 879,252 |
| Total tax expense | 773,989 | 879,252 |

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

| | 2017 | 2016 |
|--|---------------|---------------|
| | Baht | Baht |
| Loss before tax | (168,190,595) | (108,029,510) |
| Tax calculated at a tax rate of 20% (2016: 20%) | (33,638,119) | (21,605,902) |
| Tax effect of: | | |
| Income subject to tax | 108,987 | 378,610 |
| Expenses not deductible for tax purpose | 1,676,135 | 1,155,998 |
| Additional deductible expenses | (610,335) | (773,214) |
| Tax losses for which no deferred income tax asset was recognised | 33,237,321 | 21,723,760 |
| Tax charge | 773,989 | 879,252 |

The weighted average applicable tax rate was 0.46% (2016 : - 0.82%).

24 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.

| | <u>2017</u> | <u>Restated 2016</u> |
|--|----------------------|--------------------------|
| Net loss attributable to ordinary shareholders of the Company (Baht) | (168,964,584) | (108,908,762) |
| Weighted average number of ordinary shares outstanding (Shares) | <u>1,580,400,000</u> | <u>1,580,400,000</u> |
| Basic loss per share (Baht per share) | <u>(0.107)</u> | <u>(0.069)</u> |

On 21 July 2017, the Company registered the change of the authorised share capital with Ministry of Commerce by changing of par value via the reverse stock split from Baht 0.10 each to Baht 0.50 each. As a result, the issued and paid-up share capital of the Company decrease from 7,902,000,000 shares to 1,580,400,000 shares as described in Note 21. Therefore, the Company restated the weighted average number of ordinary shares outstanding as of 2016 for calculating new basic loss per share.

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2017 and 2016.

25 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 60.32% (2016: 65.94%) of the Company's shares. The remaining 39.68% (2016 : 34.06%) of the shares are widely held.

The following material transactions were carried out with related parties:

Key management compensation

Key management compensation of the Company for the years ended 31 December 2017 and 2016 are as follows:

| For the years ended 31 December | <u>2017 Baht</u> | <u>2016 Baht</u> |
|--|----------------------|----------------------|
| Short-term employee benefits | 10,481,068 | 10,615,233 |
| Post-employee benefits | <u>1,033,793</u> | <u>406,745</u> |
| | <u>11,514,861</u> | <u>11,021,978</u> |

26 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:

| | 2017 Baht | 2016 Baht |
|--|----------------------|----------------------|
| Real estate for sale under development | 7,267,720 | 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:

| | 2017 Baht | 2016 Baht |
|--|----------------------|----------------------|
| Under operating rental agreement | | |
| Not later than 1 year | 38,700,000 | 53,400,000 |
| Later than 1 year but not later than 5 years | - | 19,200,000 |
| | <u>38,700,000</u> | <u>72,600,000</u> |
| Under services agreement | | |
| Not later than 1 year | 1,697,884 | 6,247,316 |
| Later than 1 year but not later than 5 years | 94,594 | 253,160 |
| | <u>1,792,478</u> | <u>6,500,476</u> |
| Total | <u>40,492,478</u> | <u>79,100,476</u> |

c) Bank guarantees

As at 31 December 2017, 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 1,010,000, totaling Baht 5,950,000 (2016 : Baht 14,940,000). The Company used cash at bank pledged as collateral.