

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED  
AND SUBSIDIARIES  
INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS  
ENDED SEPTEMBER 30, 2016  
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION BY THE  
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT**

## **Report on Review of Interim Financial Information by the Independent Certified Public Accountants**

To the Board of Directors of Thai Film Industries Public Company Limited

I have reviewed the consolidated and separate statements of financial position as at September 30, 2016, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2016, and the consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2016, and condensed notes ("Interim financial information") of Thai Film Industries Public Company Limited and its subsidiaries, and of Thai Film Industries Public Company Limited, respectively. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

### **Emphasis of Matter**

Without qualifying my conclusion, I draw attention in

(1) Note 20.4 (1) that on May 8, 2008 the Company was sued by a bank as the third defendant in the Civil Court and (2) on September 30, 2009, the Company was sued by the same bank as the third defendant in the Central Intellectual Property and International Trade Court. In both cases the company is a defendant of contractual pledge Baht 600 million for principal and interest. And the company's lawyers give opinion that the pledging of shares as collateral for a period of four years had ended. So the Company is not responsible in the end.

(2) As discussed in Note 2 describing the effect of the Company's change in accounting policy from 1 January 2016. The prior period financial statements, presented as comparative information, were adjusted as explained in Note 2.

(Mr.Jirote Sirirrote)

Certified Public Accountant

Registration No. 5113

Karin Audit Company Limited

Bangkok

November 9, 2016

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2016**

(Unit : Thousand Baht)

	Notes	Consolidated			Separate		
		September 30, 2016	December 31, 2015	January 1, 2015	September 30, 2016	December 31, 2015	January 1, 2015
		"UNAUDITED"	"AUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"	"AUDITED"
		"REVIEWED"	"RESTATED"	"RESTATED"	"REVIEWED"	"RESTATED"	"RESTATED"
<b>ASSETS</b>							
<b>CURRENT ASSETS</b>							
Cash and cash equivalents		118,456	5,554	7,321	117,372	4,314	5,917
Trade accounts receivable and other receivable - net	5	233,392	304,861	413,814	233,392	304,861	413,814
Other receivable - related companies	4.1	-	-	-	-	828	180
Inventories - net	6	279,414	270,316	275,394	279,414	270,316	275,394
Spare parts and supplies - net		64,237	57,593	57,443	64,237	57,593	57,443
Advance for Investment - net	7	-	-	-	-	-	-
Other current assets		23,784	29,859	30,577	23,784	29,858	30,576
<b>TOTAL CURRENT ASSETS</b>		<b>719,283</b>	<b>668,183</b>	<b>784,549</b>	<b>718,199</b>	<b>667,770</b>	<b>783,324</b>
<b>NON-CURRENT ASSETS</b>							
Restricted bank deposits	8	1,029	1,018	2,003	1,029	1,018	2,003
Investments in subsidiary and associated companies - net	9, 10	-	-	-	-	4,000	4,000
Other long-term investments							
Related companies - net	11	-	-	-	-	-	-
Other company		2,000	2,000	2,000	2,000	2,000	2,000
Loans receivable, advance payments - subsidiary, associated and related companies - net	4.1	-	-	-	-	8,268	8,268
Land used in operation - at appraised value	12	474,877	474,877	456,057	474,877	474,877	456,057
Plant and equipment used in operation - net	13	1,014,906	1,073,451	1,162,974	1,014,906	1,073,451	1,162,974
Property, plant and equipment not used in operation - net	14	61,039	62,071	61,216	61,039	62,070	61,215
Other non-current assets		2,067	2,032	2,021	2,067	2,032	2,021
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,555,918</b>	<b>1,615,449</b>	<b>1,686,271</b>	<b>1,555,918</b>	<b>1,627,716</b>	<b>1,698,538</b>
<b>TOTAL ASSETS</b>		<b>2,275,201</b>	<b>2,283,632</b>	<b>2,470,820</b>	<b>2,274,117</b>	<b>2,295,486</b>	<b>2,481,862</b>

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

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2016**

(Unit : Thousand Baht)

	Notes	Consolidated			Separate		
		September 30, 2016	December 31, 2015	January 1, 2015	September 30, 2016	December 31, 2015	January 1, 2015
		"UNAUDITED"	"AUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"	"AUDITED"
		"REVIEWED"	"RESTATEd"	"RESTATEd"	"REVIEWED"	"RESTATEd"	"RESTATEd"
<b>LIABILITIES AND EQUITY</b>							
<b>CURRENT LIABILITIES</b>							
Bank overdrafts and short-term loans from financial institutions	15	1,051,615	833,165	672,932	1,051,615	833,165	672,933
Trade accounts payable and other payable - other		180,936	294,261	505,962	180,824	294,111	505,812
Current portion of long-term loans	16	130,592	197,961	177,961	130,592	197,961	177,961
Other current liabilities		837	859	1,130	835	857	1,128
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,363,980</b>	<b>1,326,246</b>	<b>1,357,985</b>	<b>1,363,866</b>	<b>1,326,094</b>	<b>1,357,834</b>
<b>NON-CURRENT LIABILITIES</b>							
Long-term loans - net	16	-	-	197,961	-	-	197,961
Deferred tax liabilities		147,559	146,458	143,448	147,559	146,458	143,448
Employee benefit obligations		43,852	39,618	35,305	43,852	39,618	35,305
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>191,411</b>	<b>186,076</b>	<b>376,714</b>	<b>191,411</b>	<b>186,076</b>	<b>376,714</b>
<b>TOTAL LIABILITIES</b>		<b>1,555,391</b>	<b>1,512,322</b>	<b>1,734,699</b>	<b>1,555,277</b>	<b>1,512,170</b>	<b>1,734,548</b>
<b>EQUITY</b>							
<b>SHARE CAPITAL</b>							
Authorized share capital							
2,661,750,000 ordinary shares as at September 30, 2016 and December 31, 2015 : Baht 1 per share							
and 2,847,500,000 ordinary shares as at January 1, 2015 : Baht 1 per share		2,661,750	2,661,750	2,847,500	2,661,750	2,661,750	2,847,500
Issued and paid-up share capital							
2,047,500,000 ordinary shares : Baht 1 per share		2,047,500	2,047,500	2,047,500	2,047,500	2,047,500	2,047,500
Discount on common shares		(88,750)	(88,750)	(88,750)	(88,750)	(88,750)	(88,750)
Retained earnings (Deficits) -Unappropriated		(1,428,772)	(1,377,272)	(1,397,405)	(1,429,742)	(1,365,266)	(1,386,212)
Other components of equity		189,832	189,832	174,776	189,832	189,832	174,776
<b>TOTAL EQUITY</b>		<b>719,810</b>	<b>771,310</b>	<b>736,121</b>	<b>718,840</b>	<b>783,316</b>	<b>747,314</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,275,201</b>	<b>2,283,632</b>	<b>2,470,820</b>	<b>2,274,117</b>	<b>2,295,486</b>	<b>2,481,862</b>

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

## STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2016	2015	2016	2015
			"Restated"		"Restated"
Sales	19	427,128	771,509	427,128	771,509
Costs of sales	4.2	(377,005)	(702,450)	(377,005)	(702,450)
<b>Gross profit margin</b>		50,123	69,059	50,123	69,059
Other income	4.2 , 17	4,047	2,784	4,047	2,948
<b>Profit before expenses</b>		54,170	71,843	54,170	72,007
Selling expenses	4.2	(13,540)	(21,467)	(13,540)	(21,467)
Administrative expenses	4.2	(51,469)	(38,428)	(51,431)	(38,390)
<b>Total expenses</b>		(65,009)	(59,895)	(64,971)	(59,857)
<b>Profit (loss) before finance costs</b>		(10,839)	11,948	(10,801)	12,150
Finance costs		(23,489)	(20,268)	(23,489)	(20,268)
<b>Profit (loss) before income tax</b>		(34,328)	(8,320)	(34,290)	(8,118)
Revenue income tax (expense)		137	334	137	334
<b>Profit (loss) for the periods</b>		(34,191)	(7,986)	(34,153)	(7,784)
<b>Profit (loss) attributable to:</b>					
Owner of the Company		(34,191)	(7,986)	(34,153)	(7,784)
Non-controlling interests		-	-	-	-
<b>Total profit (loss) for the periods</b>		(34,191)	(7,986)	(34,153)	(7,784)
<b>Earnings (loss) per Share (Unit : Baht)</b>	18				
Basic earnings (loss) per share (Unit : Baht)		(0.017)	(0.004)	(0.017)	(0.004)
The number of ordinary shares weighted average (Unit :Thousand Shares)		2,047,500	2,047,500	2,047,500	2,047,500

## STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2016	2015	2016	2015
			"Restated"		"Restated"
Sales	19	1,499,981	2,234,405	1,499,981	2,234,405
Costs of sales	4.2	(1,330,238)	(2,017,761)	(1,330,238)	(2,017,761)
<b>Gross profit margin</b>		169,743	216,644	169,743	216,644
Other income	4.2 , 17	17,244	9,286	17,600	9,767
<b>Profit before expenses</b>		186,987	225,930	187,343	226,411
Selling expenses	4.2	(45,914)	(62,658)	(45,914)	(62,658)
Administrative expenses	4.2	(128,471)	(82,039)	(141,804)	(81,907)
<b>Total expenses</b>		(174,385)	(144,697)	(187,718)	(144,565)
<b>Profit (loss) before finance costs</b>		12,602	81,233	(375)	81,846
Finance costs		(63,001)	(60,520)	(63,000)	(60,519)
<b>Profit (loss) before income tax</b>		(50,399)	20,713	(63,375)	21,327
Revenue income tax (expense)		(1,101)	501	(1,101)	501
<b>Profit (loss) for the periods</b>		(51,500)	21,214	(64,476)	21,828
<b>Profit (loss) attributable to:</b>					
Owner of the Company		(51,500)	21,214	(64,476)	21,828
Non-controlling interests		-	-	-	-
<b>Total profit (loss) for the periods</b>		(51,500)	21,214	(64,476)	21,828
<b>Earnings (loss) per Share (Unit : Baht)</b>	18				
Basic earnings (loss) per share (Unit : Baht)		(0.025)	0.010	(0.031)	0.011
The number of ordinary shares weighted average (Unit :Thousand Shares)		2,047,500	2,047,500	2,047,500	2,047,500

## THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

"UNAUDITED"

## STATEMENTS OF CHANGES IN EQUITY

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

(Unit : Thousand Baht)

	Consolidated										
	Notes	Share capital issued and paid-up	Discount on share capital	Deficit		Other components of equity			Equity		Total
				Appropriated	Unappropriated	Capital surplus from land revaluation	Capital surplus from machinery revaluation	Total other components of equity	attributable to Equity of owner the Company	Non Controlling interests	
<b>Balance as at January 1, 2015</b>		2,047,500	(88,750)	-	(1,397,405)	174,776	243,456	418,232	979,577	-	979,577
<b>Adjustment</b>		-	-	-	-	-	(243,456)	(243,456)	(243,456)	-	(243,456)
<b>Balance as at January 1, 2015 (as adjusted)</b>		2,047,500	(88,750)	-	(1,397,405)	174,776	-	174,776	736,121	-	736,121
Net Profit (loss) for the periods		-	-	-	21,214	-	-	-	21,214	-	21,214
<b>Ending balance as at September 30, 2015</b>		2,047,500	(88,750)	-	(1,376,191)	174,776	-	174,776	757,335	-	757,335
<b>Balance as at January 1, 2016</b>		2,047,500	(88,750)	-	(1,377,272)	189,832	504,886	694,718	1,276,196	-	1,276,196
<b>Adjustment</b>		-	-	-	-	-	(504,886)	(504,886)	(504,886)	-	(504,886)
<b>Balance as at January 1, 2016 (as adjusted)</b>		2,047,500	(88,750)	-	(1,377,272)	189,832	-	189,832	771,310	-	771,310
Net Profit (loss) for the periods		-	-	-	(51,500)	-	-	-	(51,500)	-	(51,500)
<b>Ending balance as at September 30, 2016</b>		2,047,500	(88,750)	-	(1,428,772)	189,832	-	189,832	719,810	-	719,810



THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF CHANGES IN EQUITY

"REVIEWED"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

(Unit : Thousand Baht)

	Separate							Total
	Share capital issued and paid-up	Discount on share capital	Deficit		Capital surplus from land revaluation	Other components of equity		
			Appropriated	Unappropriated	Capital surplus from machinery revaluation	Total other components of equity		
Notes								
<b>Balance as at January 1, 2015</b>	2,047,500	(88,750)	-	(1,386,212)	174,776	243,456	418,232	990,770
<b>Adjustment</b>	-	-	-	-	-	(243,456)	(243,456)	(243,456)
<b>Balance as at January 1, 2015 (as adjusted)</b>	2,047,500	(88,750)	-	(1,386,212)	174,776	-	174,776	747,314
Net Profit (loss) for the periods	-	-	-	21,828	-	-	-	21,828
<b>Ending balance as at September 30, 2015</b>	2,047,500	(88,750)	-	(1,364,384)	174,776	-	174,776	769,142
<b>Balance as at January 1, 2016</b>	2,047,500	(88,750)	-	(1,365,266)	189,832	504,886	694,718	1,288,202
<b>Adjustment</b>	-	-	-	-	-	(504,886)	(504,886)	(504,886)
<b>Balance as at January 1, 2016 (as adjusted)</b>	2,047,500	(88,750)	-	(1,365,266)	189,832	-	189,832	783,316
Net Profit (loss) for the periods	-	-	-	(64,476)	-	-	-	(64,476)
<b>Ending balance as at September 30, 2016</b>	2,047,500	(88,750)	-	(1,429,742)	189,832	-	189,832	718,840

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2016**

**"UNAUDITED"**  
**"REVIEWED"**

(Unit : Thousand Baht)

	Consolidated		Separate	
	2016	2015 "Restated"	2016	2015 "Restated"
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net profit (loss)	(51,500)	21,214	(64,476)	21,828
Adjustments to reconcile net profit(loss) to cash received (used ) operating activities				
Increase (Decrease) in allowance for obsoleted stock	37	1,550	37	1,550
Depreciation	76,796	83,873	76,796	83,873
Profit from sales assets	(1,445)	(3,286)	(1,445)	(3,286)
Amortization expenses	15,736	22,973	15,736	22,973
Provision for employee benefits	5,936	5,629	5,936	5,629
Unclaimed withholding tax	1,560	305	1,560	305
Unrealized (gain) loss on exchange rate	(19)	19,615	(19)	19,615
Loss on written off assets	13	51	13	51
Impairment - investment in subsidiaries	-	-	4,000	-
Allowance for loan receivable and accrued interest receivable to subsidiaries	-	-	9,454	-
Interest expenses	57,540	49,065	57,540	49,065
Interest incomes	(94)	(20)	(451)	(502)
Income tax expense (income)	1,101	(501)	1,101	(501)
Profit from operating activities before changes in operating assets and liabilities	105,661	200,468	105,782	200,600
(Increase) Decrease in Trade accounts receivable and other receivable	71,270	32,632	71,270	32,632
(Increase) Decrease in Inventories	(9,135)	31,721	(9,135)	31,721
(Increase) Decrease in Spare parts and supplies	(6,643)	779	(6,643)	779
(Increase) Decrease in Other current assets	(9,661)	(17,653)	(9,661)	(17,653)
(Increase) Decrease in Non-current assets	(1,595)	(240)	(1,595)	(240)
Increase (Decrease) in Trade accounts payable and other payable	(134,117)	(186,566)	(134,080)	(186,529)
Increase (Decrease) in Other current liabilities	(22)	(232)	(22)	(232)
Cash paid for employee benefits	(1,702)	(1,243)	(1,702)	(1,243)
<b>NET CASH RECEIVED (USED) FROM OPERATING ACTIVITIES</b>	<b>14,056</b>	<b>59,666</b>	<b>14,214</b>	<b>59,835</b>

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2016**

**"UNAUDITED"**  
**"REVIEWED"**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2016	2015 "Restated"	2016	2015 "Restated"
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
(Increase) Decrease in restricted bank deposits	(12)	986	(12)	986
Interest received	31	26	29	23
Cash received from sales assets	1,487	3,736	1,487	3,736
Purchase of property, plant and equipment	(17,276)	(18,380)	(17,276)	(18,380)
<b>NET CASH RECEIVED (USED) FROM INVESTING ACTIVITIES</b>	<b>(15,770)</b>	<b>(13,632)</b>	<b>(15,772)</b>	<b>(13,635)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase in bank overdrafts and short-term loans from financial Institutions	218,451	164,766	218,451	164,766
Repayment of long - term loans	(67,369)	(162,155)	(67,369)	(162,155)
Cash paid for interest expenses	(36,466)	(48,004)	(36,466)	(48,004)
<b>NET CASH RECEIVED (USED) FROM FINANCING ACTIVITIES</b>	<b>114,616</b>	<b>(45,393)</b>	<b>114,616</b>	<b>(45,393)</b>
<b>CASH AND CASH EQUIVALENTS INCREASE - NET</b>	<b>112,902</b>	<b>641</b>	<b>113,058</b>	<b>807</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF PERIOD</b>	<b>5,554</b>	<b>7,321</b>	<b>4,314</b>	<b>5,917</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF PERIOD</b>	<b>118,456</b>	<b>7,962</b>	<b>117,372</b>	<b>6,724</b>
<b>Cash and cash equivalents</b>				
Consist of:				
Cash on hand	122	131	109	110
Cash at banks - current accounts	874	6,055	869	6,050
Cash at banks - savings accounts	117,460	1,707	116,394	495
Others	-	69	-	69
	<b>118,456</b>	<b>7,962</b>	<b>117,372</b>	<b>6,724</b>

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016**

**1. GENERAL**

Thai Film Industries Public Company Limited was registered in Thailand on March 3, 1983 with the registration number 882/2526. It was later registered a conversion to a public company limited on February 1, 1994 with the registration number 0107537000386. The major shareholders are Mahagitsiri family. The Company is engaged in manufacturing of packaging film. Presently, the Company has offices located at the following addresses:

- a) Head Office and Factory : 73/3 Moo 4, Bangna - Trad Road KM.13, Bangchalong, Bangplee, Sumutprakarn.
- b) Factory : 327 Moo 8, Mabkha, Nikhompattana District, Rayong.

**2. BASIS FOR INTERIM FINANCIAL STATEMENTS PREPARATION AND SIGNIFICANT ACCOUNTING POLICY**

**2.1 Statement of compliance**

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2015) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Office of the Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2015. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiary for the year ended December 31, 2015.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2015 except that the Group has adopted all the new and revised Thai Financial Reporting Standards (“TFRs”) that are effective for annual periods beginning on or after January 1, 2016. The adoption of these new and revised TFRs did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group, except for the policy of revaluation of assets as follow.

According to the board of directors meeting No. 6/2015 held on December 24, 2015, the board of directors passed a resolution to change an accounting policy regarding method of recording fixed assets, machinery, from the revaluation basis to cost basis, effective since January 1, 2016. Based on the Company’s opinion, the cost basis is more appropriate since it represents the Company’s actual operating results than revaluation basis. Accordance with the announcement of the Federation of Accounting Professions No. 18/2554 dated April 12, 2011 which allows the Company to use the former accounting for assets revaluation as per the announcement

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016**

No. 25/2549 that transfer depreciation for capital surplus from asset revaluation shall be treated as already occurred to the retained earning directly without passing through the statement of comprehensive income until the accounting period beginning before January 1, 2016. The change in accounting policy will have an impact on the statement of financial position as at January 1, 2016 as follows:

	(Unit : Million Baht)	
	Consolidated / Separate	
	As at January 1, 2016	As at January 1, 2015
<b>Statements of financial position</b>		
Fixed asset revaluation decrease	631	304
Deferred tax liabilities decrease	126	61
Capital surplus from machinery revaluation decrease	505	243

## **2.2 Functional and presentation currency**

The interim financial statements are prepared and presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand or million in the notes unless otherwise stated.

## **2.3 Judgments and estimates**

The preparation of interim financial statements in conformity with TFRs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2015.

## **3. BASIS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, in which the Company has authority to control or holds more than 50% of the subsidiaries shares.

The preparation of the consolidated financial statements has been based on the same accounting policies for the same or similar accounting transactions or account events.

The intercompany transactions and balances between the Company and the subsidiaries have been eliminated.

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The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as follows:

Company Name	Nature of Business	Percentage of Shareholding	
		September 30, 2016 (%)	December 31, 2015 (%)
<b><u>Operating subsidiaries</u></b>			
1. TFI Trading Co., Ltd. (Formerly: TFI Power Co., Ltd.)	Involving in renewable energy	99.99	99.99
2. TFI Power (Korat 1) Co., Ltd.	Involving in renewable energy	99.96	99.96
3. TFI Power (Korat 2) Co., Ltd.	Involving in renewable energy	99.96	99.96
4. TFI Power (Korat 3) Co., Ltd.	Involving in renewable energy	99.96	99.96
5. TFI Power (Korat 4) Co., Ltd.	Involving in renewable energy	99.96	99.96

The significant intercompany transactions and balances between the Company and the subsidiaries were eliminated from the consolidated financial statements.

#### **4. TRANSACTIONS WITH RELATED PARTIES**

Related parties are those parties linked to the Group and the Company as shareholders or by common shareholders or directors. Significant related parties' transactions can be summarized as follows:

Related Parties	Type of Relationship
TFI Trading Co., Ltd. (Formerly: TFI Power Co., Ltd.)	Subsidiary company
TFI Power (Korat 1) Co., Ltd.	Subsidiary company
TFI Power (Korat 2) Co., Ltd.	Subsidiary company
TFI Power (Korat 3) Co., Ltd.	Subsidiary company
TFI Power (Korat 4) Co., Ltd.	Subsidiary company
Thai Film Bangladesh Co., Ltd.	Related company

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## 4.1 Inter-assets and liabilities

(Unit : Thousand Baht)

	Consolidated		Separate	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
<b>Loan receivable and advance to subsidiary companies</b>				
TFI Power (Korat 1) Co., Ltd.	-	-	2,067	2,067
TFI Power (Korat 2) Co., Ltd.	-	-	2,067	2,067
TFI Power (Korat 3) Co., Ltd.	-	-	2,067	2,067
TFI Power (Korat 4) Co., Ltd.	-	-	2,067	2,067
<b>Total</b>	-	-	8,268	8,268
Less allowance for doubtful accounts	-	-	(8,268)	-
Net	-	-	-	8,268
<b>Loan to related companies</b>				
Thai Film Bangladesh Co., Ltd.	37,965	37,965	37,965	37,965
Less allowance for doubtful accounts	(37,965)	(37,965)	(37,965)	(37,965)
Net	-	-	-	-
<b>Total loan receivable and advance</b>	-	-	-	8,268
<b>Accrued interest receivable</b>				
TFI Power (Korat 1) Co., Ltd.	-	-	297	207
TFI Power (Korat 2) Co., Ltd.	-	-	297	207
TFI Power (Korat 3) Co., Ltd.	-	-	297	207
TFI Power (Korat 4) Co., Ltd.	-	-	297	207
<b>Total</b>	-	-	1,188	828
Less allowance for doubtful accounts	-	-	(1,188)	-
Net	-	-	-	828
<b>Movement of loan receivable and advance payment</b>				
<b>Beginning balance</b>	-	-	8,268	8,268
Increase during in the periods	-	-	-	-
Repayment during in the periods	-	-	-	-
<b>Ending balance</b>	-	-	8,268	8,268

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As at September 30, 2016 and December 31, 2015, the Company has loan to its subsidiaries as promissory notes which call on demand at interest rate MOR+1.50% per annum and MOR+0.50% per annum, respectively.

4.2 Inter-revenue and expense

For the three-month period ended September 30, 2016 and 2015 as follow:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2016	2015	2016	2015
<b>Interest income</b>				
TFI Power (Korat 1) Co., Ltd.	-	-	-	41
TFI Power (Korat 2) Co., Ltd.	-	-	-	41
TFI Power (Korat 3) Co., Ltd.	-	-	-	41
TFI Power (Korat 4) Co., Ltd.	-	-	-	41
	<u>-</u>	<u>-</u>	<u>-</u>	<u>164</u>
<b>Key management personnel compensation</b>				
Short-term employee benefits	11,039	11,907	11,039	11,907
Long-term employee benefits	768	714	768	714
Total	<u>11,808</u>	<u>12,621</u>	<u>11,808</u>	<u>12,621</u>

For the nine-month period ended September 30, 2016 and 2015 as follow:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2016	2015	2016	2015
<b>Interest income</b>				
TFI Power (Korat 1) Co., Ltd.	-	-	90	121
TFI Power (Korat 2) Co., Ltd.	-	-	90	121
TFI Power (Korat 3) Co., Ltd.	-	-	90	121
TFI Power (Korat 4) Co., Ltd.	-	-	90	121
	<u>-</u>	<u>-</u>	<u>360</u>	<u>484</u>
<b>Key management personnel compensation</b>				
Short-term employee benefits	34,310	36,347	34,310	36,347
Long-term employee benefits	2,315	2,163	2,315	2,163
Total	<u>36,625</u>	<u>38,510</u>	<u>36,625</u>	<u>38,510</u>



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**5. TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLE - Net**

Consist of :-

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Trade accounts receivable and other receivable				
- Trade accounts receivable	223,567	295,752	223,567	295,752
- Other receivable	9,825	9,109	9,825	9,109
<b>Total trade accounts receivable and other receivable</b>	<b>233,392</b>	<b>304,861</b>	<b>233,392</b>	<b>304,861</b>

The Company has trade accounts receivable were classified by aging as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
<u>Domestic trade accounts receivable</u>				
Trade accounts receivable within credit term	115,818	126,272	115,818	126,272
Aging of trade accounts receivable :-				
Less than 3 months	34,568	64,634	34,568	64,634
Over 3 months to 6 months	110	1,579	110	1,579
Over 6 months to 9 months	-	-	-	-
Over 9 months	896	896	896	896
Total	151,392	193,381	151,392	193,381
<u>Foreign trade accounts receivable</u>				
Trade accounts receivable within credit term	31,146	81,234	31,146	81,234
Aging of trade accounts receivable :-				
Less than 3 months	5,383	6,068	5,383	6,068
Over 3 months to 6 months	15,254	-	15,254	-
Over 6 months to 9 months	-	-	-	-
Over 9 months	-	-	-	-
Total	51,783	87,302	51,783	87,302
Notes receivable	21,288	15,965	21,288	15,965
<u>Less allowance for doubtful accounts</u>	(896)	(896)	(896)	(896)
Net	223,567	295,752	223,567	295,752

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Allowance for doubtful accounts is changed during the periods as follows:-

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Beginning balance	896	896	896	896
Increase	-	-	-	-
Decrease	-	-	-	-
Ending balance	<u>896</u>	<u>896</u>	<u>896</u>	<u>896</u>

**6. INVENTORIES - Net**

Allowance for obsolete/damage inventories is changed during the periods as follows:-

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Beginning balance	7,040	7,478	7,040	7,478
Increase	37	-	37	-
Decrease	-	(438)	-	(438)
Ending balance	<u>7,077</u>	<u>7,040</u>	<u>7,077</u>	<u>7,040</u>

**7. ADVANCE FOR INVESTMENT – Net**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Advance for investment	45,594	45,594	45,594	45,594
<u>Less</u> Allowance for doubtful accounts	(45,594)	(45,594)	(45,594)	(45,594)
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**8. RESTRICTED BANK DEPOSITS**

As at September 30, 2016, the restricted bank deposits of Baht 1 million are bank deposits that the Company have placed with banks to secure letters of guarantees for Customs Department (see Note 20.1).

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**9. INVESTMENTS IN SUBSIDIARY COMPANIES**

Investments in subsidiary companies which recorded by the cost method in the separate financial statements as at September 30, 2016 and December 31, 2015 consist of:

Company name	Country of business	Type of business	(Thousand Baht)		(Percent)		(Thousand Baht)		
			Paid up capital		Percentage of holding		Cost method		
			September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	
TFI Trading Co., Ltd. (Formerly: TFI Power Co., Ltd.)	Thailand	Renewable energy	4,000	4,000	99.99	99.99	4,000	4,000	
<u>Less</u> Allowance for impairment of investment								(4,000)	-
Net								-	4,000

**10. INVESTMENTS IN ASSOCIATED COMPANIES - Net**

Investments in associated companies in the separate financial statements as at September 30, 2016 and December 31, 2015, consist of:

Company name	Country of business	Type of business	(Million Baht)		(Percent)		(Million Baht)		
			Paid up Capital		Percentage of holding		Cost Method		
			September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015	
Thai Copper Industries Pcl.	Thailand	Pure Copper	8,010	8,010	18.96	18.96	1,518.98	1,518.98	
<u>Less</u> Allowance for impairment of investment								(1,518.98)	(1,518.98)
Net								-	-

Thai Copper Industries Pcl. - TCI

The Company has ceased to calculate the equity loss in Thai Copper Industries Pcl. because such associated company has lack in working capital and TCI stopped its operation and lay-off its employees. The Company’s equity recognized equally to their investment (zero). In the cost method, the Company set up an allowance for impairment of the investment in full (Baht 1,519 million).

The latest significant financial data of TCI submitted to Ministry of Commerce are as follows :-

	(Unit : Million Baht)
	As at December 31, 2007
	“Audited”
Total assets*	23,937
Total liabilities	20,684
Total equity*	3,253

\*If TCI had recorded revaluation of assets based on the appraisal report of independent appraiser dated September 28, 2007, total assets and total equity would be decreased by approximately Baht 12,530 million.

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**11. OTHER LONG-TERM INVESTMENTS-RELATED COMPANIES– Net**

Consist of :-

Company	Country of business	Type of business	Paid-up capital	Consolidated/ Separate			
				Percentage of investments		Value of investment (Unit : Thousand Baht)	
				September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Thai Film Bangladesh Co., Ltd. (Bangladesh Taka currency)	Bangladesh	Packaging film	Taka 112 million	53.57	53.57	37,487	37,487
						(37,487)	(37,487)
						-	-

**12. LAND USED IN OPERATION – AT APPRAISAL VALUE**

As at September 30, 2016 and December 31, 2015, land used in operation was re-appraised according to the report of independent appraiser (K.K. Valuation Co., Ltd.) at market approach value date January 6 and 11, 2016 which appraisal date was December 28 - 29, 2015.

**13. PLANT AND EQUIPMENT USED IN OPERATION – Net**

Consist of :-

	(Unit : Thousand Baht)	
	Consolidated	Separate
<b>Cost :-</b>		
Net book value as at January 1, 2016 (after adjustment)	1,073,451	1,073,451
Purchase	17,276	17,276
Written off	(13)	(13)
Disposals	(42)	(42)
Depreciation for the period	(75,766)	(75,766)
Net book value as at September 30, 2016	1,014,906	1,014,906

Depreciation for nine month periods ended September 30, 2016 and 2015, amounted to Baht 73.95 million and Baht 80.46 million, respectively, are included in cost of sales, and Baht 1.82 million and Baht 1.92 million, respectively, are included in selling and administrative expenses.

As at September 30, 2016 and December 31, 2015, the Company has building, machineries and equipment at cost that fully depreciated but still in use at Baht 899.76 Million and Baht 857.89 million, respectively.

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**14. PROPERTY, PLANT AND EQUIPMENT NOT USED IN OPERATION - Net**

As at September 30, 2016, lands and machineries not used in operation, which cost of Baht 74 million and Baht 817.71 million, respectively, were re-appraised according to reports of independent appraiser (K.K. Valuation Co., Ltd. and UK Valuations and Agency Co., Ltd., respectively) date January 6, 2016 (for land) and date December 30, 2015 (for machineries) which appraisal date was December 28, 2015 (for land) and December 29, 2015 (for machineries). That using market value method and net replacement cost method, respectively. And allowance for impairment of such lands and machineries were amount of Baht 35.05 million and Baht 37.89 million, respectively.

**15. BANK OVERDRAFTS AND SHORT-TERM LOANS DUE TO FINANCIAL INSTITUTIONS**

As at September 30, 2016 and December 31, 2015, the Company has bank overdrafts, packing credits, liabilities under trust receipts, promissory notes, letters of credit, and letters of guarantee which were credit facilities received from many local banks as follows :-

Currency	September 30, 2016	Bank charge and Interest rate Per annum	December 31, 2015	Bank charge and Interest rate Per annum
Baht	1,040	2.00 – 8.620	1,310	2.00 – 7.875

(Unit : Million Baht)

In 2016, to increase liquidity of the business, the Company has to postpone repayment deadlines and exceptional delayed interest, which is currently awaiting approval from financial institutions.

Furthermore, as at September 30, 2016, the Company issued notes payable to a securities company of Baht 200 million, interest at 5.5% p.a. and 6.5% p.a.

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Bill of exchange	200,000	-	200,000	-
Less prepaid interest	(2,824)	-	(2,824)	-
<b>Total</b>	<b>197,176</b>	<b>-</b>	<b>197,176</b>	<b>-</b>

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**16. LONG-TERM LOANS**

Consist of :-

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Beginning balance	197,961	375,922	197,961	375,922
<u>Less</u> Payment during the period	67,369	177,961	67,369	177,961
Total	130,952	197,961	130,952	197,961
<u>Less</u> Current portion of long-term loans	130,952	197,961	130,952	197,961
Net	-	-	-	-

As at September 30, 2016 and December 31, 2015, long-term loans from financial institutions charge with interest rate at MLR% per annum.

The aforesaid loans, including credit facilities from the banks as mentioned in Note 15, are pledged by :-

- a) The Company’s land and machinery totaling Baht 1,080.25 million
- b) New equipment or supplies for machineries acquired to replace the mortgaged assets shall be determined as related mortgaged assets.

In 2016, to increase liquidity of the business, the Company has to postpone repayment deadlines and exceptional delayed interest, which is currently awaiting approval from financial institutions.

**17. OTHER INCOME**

The details of other income for the three-month periods ended September 30, 2016 and 2015 are as follows:-

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2016	2015	2016	2015
Interest income	68	5	68	169
Gain from disposal of assets	268	304	268	304
Other income	3,711	2,475	3,711	2,475
Total	4,047	2,784	4,047	2,948

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The details of other income for the nine-month periods ended September 30, 2016 and 2015 are as follows:-

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2016	2015	2016	2015
Gain on exchange rate	5,979	-	5,979	-
Interest income	95	20	451	502
Gain from disposal of assets	1,445	3,286	1,445	3,286
Other income	9,725	5,980	9,725	5,979
<b>Total</b>	<b>17,244</b>	<b>9,286</b>	<b>17,600</b>	<b>9,767</b>

**18. BASIC EARNINGS (LOSS) PER SHARE**

Basic earnings (loss) per share for the three-month and nine month periods ended September 30, 2016 and 2015 were calculated by dividing net profit (loss) for the periods by weighted average number of ordinary shares issued during for the three-month and nine-month periods ended September 30, 2016 and 2015.

Net Profit (loss) for the periods

	(Unit : Million Baht)			
	Consolidated		Separate	
	2016	2015	2016	2015
For the three-month periods ended September 30,	(34)	(8)	(34)	(8)
For the nine-month periods ended September 30,	(52)	21	(64)	22

Weighted average number of ordinary shares (Basic)

	(Unit : Million shares)			
	Consolidated		Separate	
	2016	2015	2016	2015
<b>Weighted average number of ordinary shares outstanding during the periods (Basic)</b>	<b>2,048</b>	<b>2,048</b>	<b>2,048</b>	<b>2,048</b>

**19. DISCLOSURE OF SEGMENT BUSINESS OPERATION**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The one main reportable operating segment of the Company is engaged in mainly in manufacturing of packaging film and the several geographical regions area of their operations is Thailand, Asia, Europe, America and other. Details of financial information shown separately by geographical are as follows:-

“UNAUDITED”

“REVIEWED”

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For the three-month periods ended September 30, 2016 and 2015

	(Unit : Million Baht)			
	Consolidated		Separate	
	2016	2015	2016	2015
Revenue from sales - Domestic	293	393	293	393
Revenue from sales - Foreign				
Asia	67	276	67	276
Europe	10	30	10	30
American	6	12	6	12
Others	51	61	51	61
Total revenue from sales	<u>427</u>	<u>772</u>	<u>427</u>	<u>772</u>

For the nine-month period ended September 30, 2016 and 2015

	(Unit : Million Baht)			
	Consolidated		Separate	
	2016	2015	2016	2015
Revenue from sales - Domestic	903	1,260	903	1,260
Revenue from sales - Foreign				
Asia	386	745	386	745
Europe	54	50	54	50
American	21	27	21	27
Others	136	152	136	152
Total revenue from sales	<u>1,500</u>	<u>2,234</u>	<u>1,500</u>	<u>2,234</u>



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**20. COMMITMENTS AND CONTINGENT LIABILITIES**

As at September 30, 2016, in addition to the liabilities reflected in the statements of financial position, Thai Film Industries Public Company Limited still have commitments and contingent liabilities as follows: -

20.1 Had outstanding bank guarantees issued on behalf of the Company and for which it is contingently liabilities to the Customs Department, Thailand Tobacco Monopoly, Metropolitan Electricity Authority, and the Provincial Electricity Authority amounting to approximately Baht 12.23 million. The Company used fixed deposits as collateral for amount of Baht 1 million. (see Note 8).

20.2 Had unused letters of credit, liabilities under trust receipts and promissory notes in amount of approximately Baht 104.97 million.

20.3 The Company has export guaranteed entered into with a commercial bank to guarantee against the risk in receiving the payment of exporting goods from the purchaser or the purchaser's bank overseas. The Company holds the right to the export guaranteed at Baht 24.17 million.

20.4 (1) On May 8, 2008 the Company was sued by a bank as the third defendant in the Civil Court under the contract pledging the shares of an associated company as collateral. On September 14, 2016, the court will appoint the date for judgment on November 29, 2016. (2) On September 30, 2009, the Company was sued by the same bank as the third defendant in the Central Intellectual Property and International Trade Court case number black case file Kor Khor 202/2552 under the pledging the shared of an associated company (the first defendant). On June 29, 2016, The Central Intellectual Property and International Trade Court has scheduled an appointment with litigant for the proceedings that will occur on August 8, 2016 and has determines the date of witness on October 26, 27 and 28, 2016 and the Court will appoint the date for judgment on February 1, 2017. In both cases the company is a defendant of contractual pledge Baht 600 million for principal and interest. And the company's lawyers give opinion that the pledging of shares as collateral for a period of four years had ended. So the Company is not responsible in the end.

**21. FINANCIAL INSTRUMENTS**

Policy to manage financial risk

The Company possesses risk regarding to the change of market interest rate and in currency exchange rate and from nonperformance of contractual obligations by counter parties. The Company will consider using derivative instruments, as and when it considers appropriating to manager such risks. However, the Company does not hold any policy to hold or issue any financial instruments for speculation or for trading.

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Risk on Interest Rate

Risk on interest rates is derived from the change of the market interest rate in the future, which will affect upon the Company operating results and cash flows, because the Company has deposits and loans from financial institutions however this financial assets and liabilities bear interest rates comparable to market interest rates. The Company believes that no material risk derived from interest rates.

Risk on Exchange Rate

Risks on exchange rates mainly involve with sales of goods and imports of raw material because of business transaction are foreign currencies. As at September 30, 2016 and December 31, 2015, the Company possessed material assets and liabilities in foreign currencies as follows:-

		(Unit: Thousand)	
	Currency	September 30, 2016	December 31, 2015
Assets	US Dollar	1,230	2,097
	EURO	172	261
	YEN	-	569
Liabilities	US Dollar	2,336	11,748
	EURO	44	25
	YEN	7	25,414

As at December 31, 2015, there were forward contracts bought amount of USD 0.70 million and EUR 0.10 million and forward contracts sold amount of USD 2.58 million.

Credit Risk

The Company has risk on credit regarding to trade accounts receivable which the counter party unaffordable or unwillingly follow the agreements. However the Company pursues conservative lending policy and the numbers of debtors are several, the Company does not anticipate any material damage from debt collections.

Fair Value

Since the most of the financial assets and liabilities are short-term and loans bearing interest rates closed to market rates, the Company management believes such book value of the financial assets and liabilities are presented in value not materially different from relevant fair value.

**THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2016**

**22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT**

According to the financial reporting standards that require fair value measurements, the Company base on market value in measuring the fair value of assets and liabilities. To the extent of which absence of market liquidity or lack of the bidding price on the market with liquidity, the Company will apply cost or replacement value method to measure the value of assets and liabilities instead.

As at September 30, 2016 and December 31, 2015, the Company stated the lands used in operation at the fair value of Baht 475 million which based on market valuation method (level 2).

**23. CAPITAL MANAGEMENT**

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

As at September 30, 2016 and December 31, 2015, debt to equity ratios in the consolidated financial statements are 2.16:1.00 and 1.96:1.00, respectively (the separate financial statements as at September 30, 2016 and December 31, 2015, debt to equity ratios are 2.16:1.00 and 1.93:1.00, respectively).

**24. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

Board of directors of Thai Film Industries Public Company Limited has approved these interim financial statements on November 9, 2016.