

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2013

(Unit : Thousand Baht)

	Notes	(Unit : Thousand Baht)		
		Consolidated	Separate	
		September 30, 2013	September 30, 2013	December 31, 2012
		"Unaudited" "Reviewed"	"Unaudited" "Reviewed"	"Audited" "Restated"
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents		3,986	2,986	1,254
Trade accounts receivable and other receivable - net	6	565,695	565,695	351,178
Inventories - net	7	269,897	269,897	364,150
Spare parts and supplies - net		55,165	55,165	53,583
Advance for Investment - net	8	-	-	-
Advance for subsidiary companies	5.1	-	13,067	-
Other current assets		43,145	35,945	40,929
TOTAL CURRENT ASSETS		937,888	942,755	811,094
NON-CURRENT ASSETS				
Investments in subsidiaries	9	-	1,000	-
Investments in associated companies - net	10	-	-	-
Other long-term investments				
Related companies - net	11	-	-	-
Other company		2,000	2,000	2,000
Loans receivable and advance payments - related companies - net	5.1	-	-	-
Land used in operation - at appraised value	12	456,057	456,057	456,057
Plant and equipment used in operation - net	13	1,711,696	1,711,696	1,878,413
Property, plant and equipment not used in operation - net	14	41,916	41,916	42,506
Other non-current assets		3,417	3,417	3,607
TOTAL NON-CURRENT ASSETS		2,215,086	2,216,086	2,382,583
TOTAL ASSETS		3,152,974	3,158,841	3,193,677

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUE)

AS AT SEPTEMBER 30, 2013

		(Unit : Thousand Baht)			
		Consolidated	Separate		
		September 30, 2013	September 30, 2013	December 31, 2012	
		"Unaudited"	"Unaudited"	"Audited"	
Notes		"Reviewed"	"Reviewed"	"Restated"	
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
	Bank overdrafts and short-term loans from financial institutions	15	533,854	533,854	645,520
	Trade accounts payable and other payable - other	5.1	666,569	666,569	445,582
	Loan from Related Parties	5.1	300,000	300,000	-
	Current portion of long-term loans	16	197,961	197,961	200,086
	Other current liabilities		1,083	1,083	885
	TOTAL CURRENT LIABILITIES		1,699,467	1,699,467	1,292,073
NON-CURRENT LIABILITIES					
	Long-term loans - net	16	411,727	411,727	596,550
	Deferred tax liabilities	17	252,231	252,231	281,389
	Other non - current liabilities	18	65,831	65,831	61,336
	TOTAL NON-CURRENT LIABILITIES		729,789	729,789	939,275
	TOTAL LIABILITIES		2,429,256	2,429,256	2,231,348
EQUITY					
SHARE CAPITAL					
	Authorized share capital				
	1,365,000,000 ordinary shares : Baht 1 per share		1,365,000	1,365,000	1,365,000
	Issued and paid-up share capital				
	1,365,000,000 ordinary shares : Baht 1 per share		1,365,000	1,365,000	1,365,000
	Discount on common shares		(88,750)	(88,750)	(88,750)
	Retained earnings (Deficits)		(1,159,501)	(1,153,634)	(1,033,648)
	Other components of equity		606,969	606,969	719,727
	TOTAL EQUITY		723,718	729,585	962,329
	TOTAL LIABILITIES AND EQUITY		3,152,974	3,158,841	3,193,677

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2013

“UNAUDITED”
 “REVIEWED”

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2013	2012 "Restated"	2013	2012 "Restated"
REVENUES					
Sales		1,203,025	985,654	1,203,025	985,654
Costs of sales		(1,131,859)	(918,236)	(1,131,859)	(918,236)
Gross profit margin		71,166	67,418	71,166	67,418
Other income	5.2, 19	12,550	13,482	12,550	13,482
Profit before expenses		83,716	80,900	83,716	80,900
Selling expenses		(35,157)	(31,507)	(35,157)	(31,507)
Administrative expenses	5.2	(28,563)	(16,464)	(22,696)	(16,464)
Management benefit expenses		(10,573)	(16,506)	(10,573)	(16,506)
Total expenses		(74,293)	(64,477)	(68,426)	(64,477)
Profit before finance costs		9,423	16,423	15,290	16,423
Finance costs	5.2	(27,777)	(27,385)	(27,777)	(27,385)
Loss before income tax		(18,354)	(10,962)	(12,487)	(10,962)
Expenses income tax	20	(1,099)	(999)	(1,099)	(999)
Loss comprehensive income for the period		(19,453)	(11,961)	(13,586)	(11,961)
Loss attributable to:					
Owner of the Company		(19,453)	(11,961)	(13,586)	(11,961)
Non-controlling interests		-	-	-	-
Total loss for the periods		(19,453)	(11,961)	(13,586)	(11,961)
Loss per Share (Unit : Baht)					
	21				
Basic loss per share (Unit : Baht)		(0.01)	(0.01)	(0.01)	(0.01)
The number of ordinary shares weighted average					
(Unit : Thousand Shares)		1,365,000	1,365,000	1,365,000	1,365,000

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013

“UNAUDITED”
 “REVIEWED”

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2013	2012 "Restated"	2013	2012 "Restated"
REVENUES					
Sales	23	3,187,748	2,851,131	3,187,748	2,851,131
Costs of sales		(3,066,227)	(2,641,199)	(3,066,227)	(2,641,199)
Gross profit margin		121,521	209,932	121,521	209,932
Other income	5.2,19	21,769	116,430	21,769	77,482
Profit before expenses		143,290	326,362	143,290	287,414
Selling expenses		(93,066)	(97,914)	(93,066)	(97,914)
Administrative expenses	5.2	(58,730)	(55,616)	(52,863)	(54,384)
Management benefit expenses		(34,225)	(54,648)	(34,225)	(54,648)
Total expenses		(186,021)	(208,178)	(180,154)	(206,946)
Profit (loss) before finance costs		(42,731)	118,184	(36,864)	80,468
Finance costs	5.2	(84,090)	(90,095)	(84,090)	(90,072)
Profit (loss) before income tax		(126,821)	28,089	(120,954)	(9,604)
Revenue income tax (expense)	20	968	(5,336)	968	(5,336)
Profit (loss) comprehensive income for the period		(125,853)	22,753	(119,986)	(14,940)
Profit (loss) attributable to:					
Owner of the Company		(125,853)	22,753	(119,986)	(14,940)
Non-controlling interests		-	-	-	-
Total profit (loss) for the periods		(125,853)	22,753	(119,986)	(14,940)
Earnings (loss) per Share (Unit : Baht)					
Basic earnings (loss) per share (Unit : Baht)	21	(0.09)	0.02	(0.09)	(0.01)
The number of ordinary shares weighted average (Unit : Thousand Shares)					
		1,365,000	1,365,000	1,365,000	1,365,000

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

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2013

"Unaudited"

"Reviewed"

(Unit :Thousand Baht)

		Consolidated									
		Share capital issued and paid-up	Discount on share capital	Deficit		Other components of equity			Equity attributable to		
Notes	Appropriated			Unappropriated	Capital surplus from land revaluation	Capital surplus from machinery revaluation	Total other components of equity	Equity of owner the Company	Non - Controlling interests	Total	
	Balance as at December 31, 2012 - as previously reported	1,365,000	(88,750)	-	(932,191)	218,470	681,189	899,659	1,243,718	-	1,243,718
	Cumulative effect of the change in accounting policy	3	-	-	(101,457)	(43,694)	(136,238)	(179,932)	(281,389)	-	(281,389)
	Balance as at December 31, 2012 - restated	1,365,000	(88,750)	-	(1,033,648)	174,776	544,951	719,727	962,329	-	962,329
	Depreciation for capital surplus from machinery revaluation	-	-	-	-	-	(140,948)	(140,948)	(140,948)	-	(140,948)
	Income tax on other components of equity	-	-	-	-	-	28,190	28,190	28,190	-	28,190
	Net loss for the period	-	-	-	(125,853)	-	-	-	(125,853)	-	(125,853)
	Ending balance as at September 30, 2013	1,365,000	(88,750)	-	(1,159,501)	174,776	432,193	606,969	723,718	-	723,718
	Balance as at January 1, 2012 - as previously reported	1,365,000	(88,750)	-	(898,398)	218,470	870,291	1,088,761	1,466,613	-	1,466,613
	Cumulative effect of the change in accounting policy	3	-	-	(93,243)	(43,694)	(174,058)	(217,752)	(310,995)	-	(310,995)
	Balance as at January 1, 2012 - restated	1,365,000	(88,750)	-	(991,641)	174,776	696,233	871,009	1,155,618	-	1,155,618
	Depreciation for capital surplus from machinery revaluation	-	-	-	-	-	(141,490)	(141,490)	(141,490)	-	(141,490)
	Income tax on other components of equity	-	-	-	-	-	28,298	28,298	28,298	-	28,298
	Net profit for the period	-	-	-	22,753	-	-	-	22,753	-	22,753
	Ending balance as at September 30, 2012	1,365,000	(88,750)	-	(968,888)	174,776	583,041	757,817	1,065,179	-	1,065,179

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

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

"Unaudited"

STATEMENTS OF CHANGES IN EQUITY

"Reviewed"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013

(Unit : Thousand Baht)

	Notes	Separate							Total
		Share capital issued and paid-up	Discount on share capital	Deficit		Capital surplus from land revaluation	Capital surplus from machinery revaluation	Total of equity	
				Appropriated	Unappropriated				
Balance as at December 31, 2012 - as previously reported		1,365,000	(88,750)	-	(932,191)	218,470	681,189	899,659	1,243,718
Cumulative effect of the change in accounting policy	3	-	-	-	(101,457)	(43,694)	(136,238)	(179,932)	(281,389)
Balance as at December 31, 2012 - restated		1,365,000	(88,750)	-	(1,033,648)	174,776	544,951	719,727	962,329
Depreciation for capital surplus from machinery revaluation		-	-	-	-	-	(140,948)	(140,948)	(140,948)
Income tax on other components of equity		-	-	-	-	-	28,190	28,190	28,190
Net loss for the periods		-	-	-	(119,986)	-	-	-	(119,986)
Ending balance as at September 30, 2013		1,365,000	(88,750)	-	(1,153,634)	174,776	432,193	606,969	729,585
Balance as at January 1, 2012 - as previously reported		1,365,000	(88,750)	-	(860,705)	218,470	870,291	1,088,761	1,504,306
Cumulative effect of the change in accounting policy	3	-	-	-	(93,243)	(43,694)	(174,058)	(217,752)	(310,995)
Balance as at January 1, 2012 - restated		1,365,000	(88,750)	-	(953,948)	174,776	696,233	871,009	1,193,311
Depreciation for capital surplus from machinery revaluation		-	-	-	-	-	(141,490)	(141,490)	(141,490)
Income tax on other components of equity		-	-	-	-	-	28,298	28,298	28,298
Net loss for the periods		-	-	-	(14,940)	-	-	-	(14,940)
Ending balance as at September 30, 2012		1,365,000	(88,750)	-	(968,888)	174,776	583,041	757,817	1,065,179

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

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2013

"UNAUDITED"
"REVIEWED"

(Unit :Thousand Baht)

	Consolidated		Separate	
	2013	2012	2013	2012
		"Restated"		"Restated"
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit (loss)	(125,853)	22,753	(119,986)	(14,940)
Adjustments to reconcile net profit(loss) to cash received (used)				
operating activities				
Allowance for obsoleted stock (Reversal) Increase	294	(7,320)	294	(7,320)
Depreciation	76,783	74,818	76,783	74,818
Profit from sales assets	(4,893)	(64,238)	(4,893)	(22,385)
Reverse allowance for trade account receivable	-	(153)	-	(153)
Amortization expenses	31,505	20,635	31,505	20,635
Provision for employee benefits	7,141	7,919	7,141	7,919
Unclaimed withholding tax	190	234	190	234
Unrealized (gain) loss on exchange rate	19,751	(1,573)	19,751	(1,573)
Loss on written off assets	31	12	31	12
Interest expenses	67,345	77,451	67,345	77,430
Interest incomes	(1)	-	(1)	(3,506)
Income tax expense (income)	(968)	5,336	(968)	5,336
Profit from operating activities before changes in operating assets and liabilities	71,325	135,874	77,192	136,507
(Increase) Decrease in Trade accounts receivable and other receivable	(214,528)	(96,654)	(214,528)	(96,654)
(Increase) Decrease in Inventories	93,960	(126,074)	93,960	(126,074)
(Increase) Decrease in Spare parts and supplies	(1,582)	(5,990)	(1,582)	(5,990)
(Increase) Decrease in Other current assets	(33,721)	(41,061)	(26,521)	(41,061)
(Increase) Decrease in Other non-current assets	-	(1,666)	-	(1,666)
Increase (Decrease) in Trade account payable and other payable	214,962	108,462	214,962	108,404
Increase (Decrease) in Other current liabilities	199	(13,290)	199	(13,276)
Increase (Decrease) in Employee benefits liabilities	(2,646)	(1,310)	(2,646)	(1,310)
Net cash received (used) from operating activities	127,969	(41,709)	141,036	(41,120)

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2013

"UNAUDITED"
"REVIEWED"

(Unit :Thousand Baht)

	Consolidated		Separate	
	2013	2012 "Restated"	2013	2012 "Restated"
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) Decrease advance to subsidiary companies	-	-	(13,067)	-
Increase in investment in subsidiary companies	-	-	(1,000)	-
Cash received from accrued interest - loan to ex-subsidiary company	-	-	-	9,435
Cash received from loan receivable - ex-subsidiary company	-	-	-	205,582
Cash received from debt settlement	-	215,016	-	-
Cash received from sales assets - net	4,893	520,429	4,893	526,195
Purchase of property, plant and equipment	(50,455)	(28,577)	(50,455)	(28,577)
Net cash received (used) from investing activities	(45,562)	706,868	(59,629)	712,635
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (Decrease) in bank overdrafts and short-term loans from financial Institutions	(124,353)	81,583	(124,353)	81,583
Repayment of long - term loans	(186,948)	(185,368)	(186,948)	(185,368)
Cash received from loan from related company	300,000	-	300,000	-
Repayment loan from director	-	(500,000)	-	(500,000)
Cash paid for interest expenses	(68,374)	(75,214)	(68,374)	(75,192)
Net cash used from financing activities	(79,675)	(678,999)	(79,675)	(678,977)
Cash and cash equivalents increase (decrease) - net	2,732	(13,840)	1,732	(7,462)
Cash and cash equivalents as at the beginning of periods	1,254	15,097	1,254	8,719
Cash and cash equivalents as at the end of periods	3,986	1,257	2,986	1,257

Supplemental Disclosure of Cash Flow Information

The Extraordinary General Meeting of Shareholders no. 1/2012 held on March 27, 2012, approved to the Company sold certain assets not related to core business operations as

- All investment in Riverside Tower Co., Ltd.
- Investment in Lakewood land Co., Ltd.
- Investment in Lakewood Country Club Co.,Ltd.,
- Land not used in operation and Investment property

to Mr. Chalermchai Mahagitsiri. The Company received cash proceeds from sales on such 4 assets totaling amount Baht 530 million and also received the repayment of loan and accrued interest at amount of Baht 205.58 million and Baht 9.43 million from Riverside Tower Co., Ltd.on March 29, 2012

THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2013

"UNAUDITED"
"REVIEWED"

Proceeds from sales of assets was as follows:

	In Thousand
	Baht
Cash receivable from sales of assets net of selling expenses	523,821
<u>(Less)</u> Investment in Lakewood Land Co.,Ltd.	(43,500)
Investment in Lakewood Country Club Co.,Ltd.	(750)
Land not used in operation	(70,840)
Investment property	(70,840)
Cash and deposits at financial institutions	(5,766)
Net	332,125
<u>(Less)</u> Finished condominium units	(360,095)
Other current assets	(4)
Cost of property to be developed - net	(124,625)
Other non-current assets	(1,012)
<u>(Plus)</u> Other payable - other	458
Accrued interest - ex -Parent Company	9,435
Loan from ex-Parent Company	205,582
Profit from sales assets	61,864
Net cash inflow from sale of assets ;	
Cash receivable from sales of assets net of selling expenses	523,821
<u>(Less)</u> Cash and deposits at financial institutions	(5,766)
Net cash inflow from sales	518,055