

## **AUDITOR'S REPORT**

**To The Shareholders of Far East Fame Line DDB Public Company Limited**

### **Opinion**

I have audited the consolidated financial statements of Far East Fame Line DDB Public Company Limited and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2019, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Far East Fame Line DDB Public Company Limited for the same period.

In my opinions, the financial statements referred to above present fairly, in all material respects, the financial position of Far East Fame Line DDB Public Company Limited and its subsidiaries and of Far East Fame Line DDB Public Company Limited as at December 31, 2019, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. 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 Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. 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 period. These matters were 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 these matters.

### **Transactions with related parties**

The Group companies have transactions with several related parties, which were disclosed in Note 23 to the financial statements. The Group companies have to determine how to gather information to be disclosed in the notes to the financial statements are complete and accurate. The pricing policy is based on the trading price of normal business.

My audit procedures included evaluating and testing of control and effectiveness of the internal control system and collect information about transactions with related parties. I randomly checked

transactions with related parties by inspection report transactions with related parties. I have audited the types of relationships with related parties, the documentation for the accounting recorded of income and expenses from related parties, the Company's accounting policy in setting trading price and comparative analysis of unusual items.

The results of a audited are satisfactory, and in my opinions, I did not find unusual items that material misstatement.

### **Other Information**

Management is 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 of the Group 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 do 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 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 those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines 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, management is responsible for assessing the Group'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Thai Standards on Auditing 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 Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

(Dr.Preecha Suan)

Certified Public Accountant Registration No. 6718

February 25, 2020

**FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2019**

	Notes	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2019	2018	2019	2018
<b>ASSETS</b>					
Current Assets					
Cash and cash equivalents	4.2 and 5	177,396,040.13	64,369,681.50	164,788,096.22	54,545,962.33
Short-term investments					
Fixed deposit at bank		28,595,130.10	55,341,968.89	12,557,890.25	47,341,968.89
Investments in Open-end Fund	4.3 and 6	71,539,850.51	163,150,548.79	55,962,895.06	151,842,030.03
Total short-term investments		100,134,980.61	218,492,517.68	68,520,785.31	199,183,998.92
Current portion of other long-term investments	4.6 and 11	1,000,000.00	-	-	-
Trade accounts receivable	4.4 and 7	329,899,630.84	336,504,174.98	299,996,350.61	305,264,700.70
Other receivables					
Accrued income		262,387.46	94,235.53	222,431.19	61,839.95
Prepaid expenses		1,483,272.05	3,677,460.42	1,215,469.69	3,606,833.96
Others		338,995.65	374,815.51	348,219.51	395,580.13
Total other receivables		2,084,655.16	4,146,511.46	1,786,120.39	4,064,254.04
Advertising-in-progress	4.5	5,430,836.67	5,123,931.46	4,036,896.86	4,409,050.84
Other current assets		21,794,578.51	19,585,401.65	16,435,722.06	15,343,422.55
<b>Total Current Assets</b>		<b>637,740,721.92</b>	<b>648,222,218.73</b>	<b>555,563,971.45</b>	<b>582,811,389.38</b>
Non-Current Assets					
Fixed deposit with obligations		13,000,000.00	8,000,000.00	10,000,000.00	5,000,000.00
Investments in available-for-sale securities	4.6 and 8	649,532,934.67	609,108,951.20	639,330,269.45	599,298,599.95
Investments in associates	4.6 and 9	171,922,338.88	162,370,675.09	6,001,470.00	8,701,470.00
Investments in subsidiaries	4.6 and 10	-	-	1,400,000.00	1,400,000.00
Other long-term investments	4.6 and 11	34,733,701.61	32,326,940.00	34,059,710.00	31,326,940.00
Property, plant and equipment	4.7 and 12	211,382,985.84	199,571,539.38	208,409,245.82	197,982,104.03
Refundable withholding tax		2,070,934.95	4,368,626.04	-	-
Other non-current assets		495,060.64	741,038.14	141,827.00	141,827.00
<b>Total Non-Current Assets</b>		<b>1,083,137,956.59</b>	<b>1,016,487,769.85</b>	<b>899,342,522.27</b>	<b>843,850,940.98</b>
<b>TOTAL ASSETS</b>		<b>1,720,878,678.51</b>	<b>1,664,709,988.58</b>	<b>1,454,906,493.72</b>	<b>1,426,662,330.36</b>

Notes to the financial statements form an integral part of these statements.

**FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2019**

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes	2019	2018	2019	2018	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Current Liabilities					
Trade accounts payable	264,364,611.21	258,323,473.32	222,493,412.93	227,728,606.81	
Other payable					
Accrued expenses	3,863,310.20	3,623,713.51	3,460,379.19	3,231,101.32	
Accrued directors' remuneration and bonus	54,307,360.00	53,968,198.00	47,057,231.00	49,588,698.00	
Others	2,110,450.20	925,840.25	1,619,615.52	762,293.85	
Total other accounts payable	60,281,120.40	58,517,751.76	52,137,225.71	53,582,093.17	
Accrued corporate income taxes	6,896,020.82	8,045,227.56	6,896,020.82	8,045,227.56	
Other current liabilities	25,430,799.21	25,832,221.16	21,924,641.06	22,767,109.80	
Total Current Liabilities	356,972,551.64	350,718,673.80	303,451,300.52	312,123,037.34	
Non-Current Liabilities					
Provision for long-term employee benefits	4.9 and 13	49,612,651.00	47,262,096.34	46,200,136.00	40,203,851.34
Deferred tax liabilities	4.10 and 20	16,406,061.93	17,346,642.51	17,004,619.89	18,772,210.68
Other non-current liabilities		868,000.00	884,000.00	967,000.00	983,000.00
Total Non-Current Liabilities		66,886,712.93	65,492,738.85	64,171,755.89	59,959,062.02
<b>TOTAL LIABILITIES</b>		<b>423,859,264.57</b>	<b>416,211,412.65</b>	<b>367,623,056.41</b>	<b>372,082,099.36</b>

Notes to the financial statements form an integral part of these statements.

**FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2019**

	Notes	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2019	2018	2019	2018
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>					
Shareholders' Equity					
Share capital					
	14 and 15				
Authorized share capital					
		78,700,000.00	78,700,000.00	78,700,000.00	78,700,000.00
Issued and paid-up share capital					
		78,700,000.00		78,700,000.00	
			77,499,500.00		77,499,500.00
Premium on common stocks	15	127,930,000.00	117,245,550.00	127,930,000.00	117,245,550.00
Capital reserve for share-based payment transactions	4.11 and 15	34,620,550.00	22,495,500.00	34,620,550.00	22,495,500.00
Surplus from change in shareholding in subsidiaries and associates		204,146.25	19,948.15	-	-
Retained earnings					
Appropriated					
		8,500,000.00	8,500,000.00	8,500,000.00	8,500,000.00
	16	891,177,485.10	866,823,277.99	705,320,820.80	695,118,390.09
		132,065,776.76	133,467,161.10	132,212,066.51	133,721,290.91
Other components of the shareholders' equity		1,273,197,958.11	1,226,050,937.24	1,087,283,437.31	1,054,580,231.00
Total Shareholders' Equity of Parent Company		23,821,455.83	22,447,638.69	-	-
Non-controlling interests		1,297,019,413.94	1,248,498,575.93	1,087,283,437.31	1,054,580,231.00
Total Shareholders' Equity		1,720,878,678.51	1,664,709,988.58	1,454,906,493.72	1,426,662,330.36
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					

Notes to the financial statements form an integral part of these statements.

**FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	Notes	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2019	2018	2019	2018
Revenue from rendering of services and commissions		713,559,360.61	702,318,425.92	569,629,836.99	572,647,748.37
Cost of services and commissions		476,415,854.35	465,077,728.29	361,921,833.56	362,065,769.94
Gross profit		237,143,506.26	237,240,697.63	207,708,003.43	210,581,978.43
Dividend income and return on investments					
in Private Fund		17,190,857.90	13,118,950.75	34,637,657.90	34,210,950.75
Other incomes					
Gain on disposal of investments in available-for-sale securities	4.6 and 8	-	14,037,952.49	-	14,037,952.49
Others		11,207,081.25	11,697,879.15	12,226,787.14	13,017,986.36
Total other incomes		11,207,081.25	25,735,831.64	12,226,787.14	27,055,938.85
Profit before expenses		265,541,445.41	276,095,480.02	254,572,448.47	271,848,868.03
Services and administrative expenses		152,458,894.36	159,328,208.07	130,576,464.92	140,754,712.59
Provision for long-term employee benefits expenses					
according to the Labor Protection Act	13	11,597,888.00	-	10,465,826.00	-
Share-based payment expenses	4.11 and 15	12,125,050.00	22,495,500.00	12,125,050.00	22,495,500.00
Finance costs		-	10,815.18	-	-
Share of profit from investments in associates	4.6 and 9	28,101,815.90	31,489,740.62	-	-
Profit before income tax expenses		117,461,428.95	125,750,697.39	101,405,107.55	108,598,655.44
Income tax expenses	4.12 and 20	19,405,080.69	22,070,612.02	18,249,270.71	20,784,546.98
Profit for the years		98,056,348.26	103,680,085.37	83,155,836.84	87,814,108.46
Profit attributable to					
Equity holders of the parent		95,827,219.59	100,988,642.91	83,155,836.84	87,814,108.46
Non-controlling interests		2,229,128.67	2,691,442.46	-	-
		98,056,348.26	103,680,085.37	83,155,836.84	87,814,108.46
Earnings per share to equity holders of the parent					
Basic earnings per share	4.13 and 21	12.27	13.35	10.65	11.61
Weighted average number of common stocks outstanding (share)		7,811,455	7,562,488	7,811,455	7,562,488

Notes to the financial statements form an integral part of these statements.



**FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	Note	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2019	2018	2019	2018
Profit for the years		98,056,348.26	103,680,085.37	83,155,836.84	87,814,108.46
Other comprehensive income (loss) :					
Items that may be reclassified subsequently profit or loss :					
Translation of financial statement differences		(17,700.41)	(193,442.21)	-	-
Loss from the remeasuring of					
investments in available-for-sale securities		(1,494,216.53)	(4,250,065.24)	(1,886,530.50)	(4,060,416.49)
Components of income tax		298,843.31	850,013.04	377,306.10	812,083.29
Loss from the remeasuring of investments in available-for-sale securities-net of tax		(1,195,373.22)	(3,400,052.20)	(1,509,224.40)	(3,248,333.20)
The reversal gain from the remeasuring of investments in available-for-sale on disposals		-	(16,279,953.17)	-	(16,279,953.17)
Components of income tax		-	3,255,990.63	-	3,255,990.63
The reversal gain from the remeasuring of investments in available-for-sale on disposals -net of tax		-	(13,023,962.54)	-	(13,023,962.54)
Total loss from the remeasuring of investments in available-for-sale -net of tax		(1,195,373.22)	(16,424,014.74)	(1,509,224.40)	(16,272,295.74)
Items that not reclassified subsequently to profit or loss :					
Actuarial gain from employee benefit plan	13	8,758,404.34	-	5,682,617.34	-
Components of income tax		(1,751,680.87)	-	(1,136,523.47)	-
Actuarial gain from employee benefit plan-net of tax		7,006,723.47	-	4,546,093.87	-
Actuarial gain from employee benefit plan of associate-net of tax		496,141.81	985,988.64	-	-
Total other comprehensive income (loss) for the years		6,289,791.65	(15,631,468.31)	3,036,869.47	(16,272,295.74)
Total comprehensive income for the years		104,346,139.91	88,048,617.06	86,192,706.31	71,541,812.72
Total comprehensive income attributable to					
Equity holders of the parent		100,452,322.77	85,448,206.00	86,192,706.31	71,541,812.72
Non-controlling interests		3,893,817.14	2,600,411.06	-	-
		104,346,139.91	88,048,617.06	86,192,706.31	71,541,812.72

Notes to the financial statements form an integral part of these statements.

**FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**  
**CONSOLIDATED**

BAHT

	Notes	Shareholders' equity of the parent													
		Retained earnings		Other components of the shareholders' equity							Total equity holders of the parent	Non-controlling interests	Total shareholders' equity		
		Issued and paid-up share capital	Premium on common stocks	Capital reserve for share-based payment transactions	Surplus (deficit) from changes in interest in subsidiary and associate	Appropriated Legal reserve	Unappropriated	Translation of financial statements differences	Investments in available-for-sale securities	Total other components of the shareholders' equity					
<b>Year 2018</b>															
Beginning balances, January 1, 2018		75,000,000.00	95,000,000.00	-	91,689.57	7,500,000.00	844,796,215.05	-	149,832,437.59	149,832,437.59	1,172,220,342.21	24,241,705.00	1,196,462,047.21		
Capital increase ordinary shares	14 and 15	2,499,500.00	22,245,550.00								24,745,050.00		24,745,050.00		
Capital reserve for share-based payment transactions	4.11 and 15			22,495,500.00							22,495,500.00		22,495,500.00		
Comprehensive income (loss) for the year 2018															
Comprehensive income (loss) for the year						100,988,642.91		(193,442.21)	(16,332,983.34)	(16,526,425.55)	84,462,217.36	2,600,411.06	87,062,628.42		
Adjustment of actuarial gain from employee benefit plan of associate						985,988.64					985,988.64	-	985,988.64		
Total comprehensive income (loss) for the year 2018						101,974,631.55		(193,442.21)	(16,332,983.34)	(16,526,425.55)	85,448,206.00	2,600,411.06	88,048,617.06		
Capital deficit from change in shareholding in associate					(67,137.00)						(67,137.00)		(67,137.00)		
Change in shareholding from business transfer					(4,604.42)	1,000,000.00	(4,947,568.61)		161,149.06	161,149.06	(3,791,023.97)	3,791,023.97	-		
Decrease in non-controlling interests from change in subsidiary to associate												(4,825,501.34)	(4,825,501.34)		
Dividend payment	17						(75,000,000.00)				(75,000,000.00)		(75,000,000.00)		
Subsidiary's dividend paid to non-controlling interests												(3,360,000.00)	(3,360,000.00)		
Ending balances, December 31, 2018		77,499,500.00	117,245,550.00	22,495,500.00	19,948.15	8,500,000.00	866,823,277.99	(193,442.21)	133,660,603.31	133,467,161.10	1,226,050,937.24	22,447,638.69	1,248,498,575.93		

Notes to the financial statements form an integral part of these statements.

**FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**  
**CONSOLIDATED (CONTINUED)**

BAHT

	Notes	Shareholders' equity of the parent											Total shareholders' equity	
		Issued and paid-up share capital		Premium on common stocks	Capital reserve for share-based payment transactions	Surplus from changes in interest in subsidiary and associate	Retained earnings		Other components of the shareholders' equity			Total equity holders of the parent		Non-controlling interests
							Appropriated Legal reserve	Unappropriated	Translation of financial statements differences	Investments in available-for-sale securities	Total other components of the shareholders' equity			
<b>Year 2019</b>														
Beginning balances, January 1, 2019		77,499,500.00	117,245,550.00	22,495,500.00	19,948.15	8,500,000.00	866,823,277.99	(193,442.21)	133,660,603.31	133,467,161.10	1,226,050,937.24	22,447,638.69	1,248,498,575.93	
Capital increase ordinary shares	14 and 15	1,200,500.00	10,684,450.00								11,884,950.00		11,884,950.00	
Capital reserve for share-based payment transactions	4.11 and 15			12,125,050.00							12,125,050.00		12,125,050.00	
Comprehensive income (loss) for the period 2019 :-														
Total comprehensive income (loss) for the period 2019							95,827,219.59	(17,700.41)	(1,383,683.93)	(1,401,384.34)	94,425,835.25	2,417,439.38	96,843,274.63	
Adjustment of actuarial gain from employee benefit plan - net of tax							5,530,345.71				5,530,345.71	1,476,377.76	7,006,723.47	
Adjustment of actuarial gain from employee benefit plan of associate - net of tax							496,141.81				496,141.81	-	496,141.81	
Total comprehensive income (loss) for the year 2019							101,853,707.11	(17,700.41)	(1,383,683.93)	(1,401,384.34)	100,452,322.77	3,893,817.14	104,346,139.91	
Sales of investment in associate without loss of control					184,198.10						184,198.10		184,198.10	
Dividend payment	17						(77,499,500.00)				(77,499,500.00)		(77,499,500.00)	
Subsidiary's dividend paid to non-controlling interests												(2,520,000.00)	(2,520,000.00)	
Ending balances, December 31, 2019		78,700,000.00	127,930,000.00	34,620,550.00	204,146.25	8,500,000.00	891,177,485.10	(211,142.62)	132,276,919.38	132,065,776.76	1,273,197,958.11	23,821,455.83	1,297,019,413.94	

Notes to the financial statements form an integral part of these statements.

**FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

**THE SEPARATE FINANCIAL STATEMENTS**

		BAHT						
		Issued and paid-up share capital	Premium on common stocks	Capital reserve for share-based payment transactions	Retained earnings		Other components of the shareholders' equity	Total shareholders' equity
					Appropriated	Unappropriated	Other comprehensive income	
					Legal reserve	Investments in available-for-sale securities		
Notes								
<b>Year 2018</b>								
Beginning balances, January 1, 2018		75,000,000.00	95,000,000.00	-	7,500,000.00	567,263,355.40	149,993,586.65	894,756,942.05
Increase in unappropriated retained earnings from business transfer						115,040,926.23		115,040,926.23
Change in legal reserve from business transfer					1,000,000.00			1,000,000.00
Capital increase ordinary shares		14 and 15	2,499,500.00	22,245,550.00				24,745,050.00
Capital reserve for share-based payment transactions		4.11 and 15		22,495,500.00				22,495,500.00
Comprehensive income (loss) for the year 2018						87,814,108.46	(16,272,295.74)	71,541,812.72
Dividend payment		17				(75,000,000.00)		(75,000,000.00)
Ending balances, December 31, 2018			<u>77,499,500.00</u>	<u>117,245,550.00</u>	<u>22,495,500.00</u>	<u>8,500,000.00</u>	<u>695,118,390.09</u>	<u>1,054,580,231.00</u>
<b>Year 2019</b>								
Beginning balances, January 1, 2019			77,499,500.00	117,245,550.00	22,495,500.00	8,500,000.00	695,118,390.09	1,054,580,231.00
Capital increase ordinary shares		14 and 15	1,200,500.00	10,684,450.00				11,884,950.00
Capital reserve for share-based payment transactions		4.11 and 15		12,125,050.00				12,125,050.00
Comprehensive income (loss) for the year 2019 :-								
Total comprehensive income (loss) for the year 2019						83,155,836.84	(1,509,224.40)	81,646,612.44
Adjustment of actuarial gain from employee benefit plan-net of tax						4,546,093.87		4,546,093.87
Total comprehensive income (loss) for the year 2019						87,701,930.71	(1,509,224.40)	86,192,706.31
Dividend payment		17				(77,499,500.00)		(77,499,500.00)
Ending balances, December 31, 2019			<u>78,700,000.00</u>	<u>127,930,000.00</u>	<u>34,620,550.00</u>	<u>8,500,000.00</u>	<u>705,320,820.80</u>	<u>1,087,283,437.31</u>

Notes to the financial statements form an integral part of these statements.

**FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (1/4)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax	117,461,428.95	125,750,697.39	101,405,107.55	108,598,655.44
Adjustment to reconcile profit before income tax to cash provided from (used in) operation :				
Depreciation	8,839,291.57	6,197,811.79	8,683,205.89	6,342,971.02
Increase in allowance for doubtful accounts receivable	108,605.00	-	108,605.00	-
Gain on disposal of investments in available-for-sale securities	-	(14,037,952.49)	-	(14,037,952.49)
Gain on disposal of investments in other companies	-	(1,028,280.00)	-	(1,028,280.00)
Dividend income from investments in associates	-	-	(15,810,000.00)	(18,900,000.00)
Dividend income from investments in subsidiaries	-	-	(1,680,000.00)	(2,240,000.00)
Dividend income from investments in other companies	(5,190,857.90)	(5,118,950.75)	(5,147,657.90)	(5,070,950.75)
Return on investments in Private Fund	(12,000,000.00)	(8,000,000.00)	(12,000,000.00)	(8,000,000.00)
Interest income	(2,386,046.64)	(792,074.38)	(2,173,855.42)	(629,670.95)
Interest expenses	-	10,815.18	-	-
Write-off withholding income tax	225,867.20	28,184.03	-	28,184.03
(Gain) loss on disposal and unused equipment	6,719.08	(56,348.14)	977.00	(56,069.77)
Unrealized loss on exchange rates	84.17	-	84.17	-
Unrealized (gain) loss on investments in Open-end Fund	782,296.72	(1,052,542.87)	879,303.81	(975,357.73)
Long-term employee benefits expenses	15,511,121.00	3,427,740.00	13,714,070.00	3,002,293.00
Share-based payment expenses	12,125,050.00	22,495,500.00	12,125,050.00	22,495,500.00
(Reverse) loss on diminution of investments in other companies	(32,770.00)	8,535.00	(32,770.00)	8,535.00
Share of profit from investments in associates	(28,101,815.90)	(31,489,740.62)	-	-
Profit from operation before changes in operating assets and liabilities items	107,348,973.25	96,343,394.14	100,072,120.10	89,537,856.80
<b>(INCREASE) DECREASE IN OPERATING ASSETS ITEMS</b>				
Investments in Open-end Fund	90,828,401.56	(56,720,671.49)	94,999,831.16	(74,700,293.94)
Trade accounts receivable	6,495,854.97	(8,181,302.53)	5,159,660.92	16,241,385.99
Other receivables	2,230,008.23	2,085,813.52	2,438,724.89	1,045,179.98
Advertising-in-progress	(306,905.21)	1,132,287.96	372,153.98	(508,710.39)
Other current assets	(1,550,041.03)	(15,068,035.76)	(1,092,299.51)	(12,297,670.41)
Other non-current assets	245,977.50	(195,899.50)	-	182,500.00
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS</b>				
Trade accounts payable	6,041,137.89	(75,701,774.51)	(5,235,193.88)	(96,169,926.98)
Other payable	492,198.96	3,598,072.90	(2,225,202.46)	4,834,781.31
Other current liabilities	(401,421.95)	18,803,192.33	(842,468.74)	16,882,071.08
Provision for long-term employee benefits	(4,402,162.00)	(1,595,803.00)	(2,035,168.00)	(1,432,469.00)
Other non-current liabilities	(16,000.00)	100,000.00	(16,000.00)	(98,500.00)
Cash provided from (used in) operation	207,006,022.17	(35,400,725.94)	191,596,158.46	(56,483,795.56)

Notes to the financial statements form an integral part of these statements.

**FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (2/4)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Interest expenses paid	-	(10,815.18)	-	-
Income tax expenses paid	(25,655,776.35)	(22,438,003.90)	(21,925,285.61)	(19,064,002.16)
Proceeds from income tax refund	4,120,758.84	2,713,475.70	-	2,406,807.40
<b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>185,471,004.66</b>	<b>(55,136,069.32)</b>	<b>169,670,872.85</b>	<b>(73,140,990.32)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
(Increase) decrease in fixed deposit at bank	26,746,838.79	(35,144,306.85)	34,784,078.64	(35,160,241.78)
Interest income	2,217,894.71	768,955.66	2,013,264.18	627,751.05
Increase in fixed deposit with obligations	(5,000,000.00)	-	(5,000,000.00)	-
Purchase of investments in available-for-sale securities	(41,918,200.00)	(110,000,000.00)	(41,918,200.00)	(100,000,000.00)
Purchase of other investments	-	(632,820.00)	-	(632,820.00)
Purchase of plant and equipment	(19,386,848.18)	(10,523,737.75)	(18,330,989.68)	(10,495,345.60)
Proceeds from sales of investments in other companies	-	5,674,680.00	-	5,674,680.00
Proceeds from disposal of equipment	560.75	56,355.14	-	56,074.77
Proceeds from capital decrease of investments in other companies	-	139,400.00	-	139,400.00
Proceeds from investments in convertible debentures	-	30.00	-	30.00
Proceeds from disposal of investments in available-for-sale securities	-	16,358,116.32	-	16,358,116.32
Dividend income from investments in associates	15,838,800.00	18,932,000.00	15,810,000.00	18,900,000.00
Dividend income from investments in subsidiaries	-	-	1,680,000.00	2,240,000.00
Dividend income from investments in other companies	5,190,857.90	5,118,950.75	5,147,657.90	5,070,950.75
Proceeds from return on investments in Private Fund	12,000,000.00	8,000,000.00	12,000,000.00	8,000,000.00
<b>NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(4,310,096.03)</b>	<b>(101,252,376.73)</b>	<b>6,185,811.04</b>	<b>(89,221,404.49)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Subsidiary's dividend paid to non-controlling interests	(2,520,000.00)	(3,360,000.00)	-	-
Proceeds from exercise of share options	-	24,745,050.00	-	24,745,050.00
Dividend payments	(77,499,500.00)	(75,000,000.00)	(77,499,500.00)	(75,000,000.00)
Proceeds from increase in share capital	11,884,950.00	-	11,884,950.00	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(68,134,550.00)</b>	<b>(53,614,950.00)</b>	<b>(65,614,550.00)</b>	<b>(50,254,950.00)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>113,026,358.63</b>	<b>(210,003,396.05)</b>	<b>110,242,133.89</b>	<b>(212,617,344.81)</b>
<b>CASH AND CASH EQUIVALENTS AS AT JANUARY 1,</b>	<b>64,369,681.50</b>	<b>292,333,312.32</b>	<b>54,545,962.33</b>	<b>59,803,565.50</b>
<u>Add</u> Increase in cash and cash equivalents from business transferred (Supplementary statement 1)	-	-	-	207,359,741.64
<u>Less</u> Cash and cash equivalents transferred out from change in subsidiary to associate (Supplementary statement 2)	-	(17,960,234.77)	-	-
<b>CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,</b>	<b>177,396,040.13</b>	<b>64,369,681.50</b>	<b>164,788,096.22</b>	<b>54,545,962.33</b>

**FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (3/4)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

BAHT

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :

NON-CASH FLOWS ITEMS COMPRISE :

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Transferred withholding tax over one year to non-current assets	(2,048,934.95)	-	-	-
Decrease investments in associate due to translation of financial statements differences on exchange rate	(17,700.41)	(193,442.21)	-	-
Loss from the remeasuring of investments in available-for-sale securities	(1,494,216.53)	(4,250,065.24)	(1,886,530.50)	(4,060,416.49)
Reversal on gain from the remeasuring of investments in available-for-sale securities	-	(16,279,953.17)	-	(16,279,953.17)
Transferred investments in subsidiary to investments in associate	-	4,211,240.87	-	2,700,000.00
Transferred other long-term investments to current portion	(1,000,000.00)	-	-	-
Transferred investments in associate to other long-term investments	(3,373,991.61)	-	(2,700,000.00)	-
Increase investments in associate from adjustment of actuarial estimates from employee benefit plan of associate	496,141.81	985,988.64	-	-
Increase investments in associate from the associate sales investments and profit without loss of control	184,198.10	-	-	-
Increase in equipment from asset payable	1,271,169.68	674,156.85	780,335.00	674,156.85
Converted investments in convertible debentures to investments in available-for-sale securities	-	11,234,970.00	-	11,234,970.00
Effect of adjustment of actuarial estimates from employee benefit plan :-				
- Increase in deferred tax liabilities	1,751,680.87	-	1,136,523.47	-
- Decrease in provision for long-term employee benefits	(8,758,404.34)	-	(5,682,617.34)	-
- Increase in retained earnings	5,530,345.71	-	4,546,093.87	-
- Increase in non-controlling interests	1,476,377.76	-	-	-

**FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (4/4)**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

**SUPPLEMENTARY STATEMENT 1 (THE SEPARATE FINANCIAL STATEMENTS)**

Amalgamation with subsidiary

As at January 3, 2018, the Company received business transferred from Fame Line Company Limited, a subsidiary of the Company as follows:

	<u>BAHT</u>
Cash and cash equivalents	207,359,741.64
Trade accounts receivable	152,640,589.80
Other receivables	1,034,378.58
Advertising-in-progress	3,570,653.71
Other current assets	1,742,614.73
Investments in related company-Diginakhon Co., Ltd.	300,000.00
Plant, property improvement and equipment	17,574,245.55
Deferred tax assets	2,929,843.53
Other non-current assets	198,809.00
Trade accounts payable	(200,295,860.55)
Other accounts payable	(27,449,765.60)
Accrued corporate income taxes	(4,135,472.78)
Other current liabilities	(4,117,915.38)
Provision for long-term employee benefits	(16,344,926.00)
Legal reserve	(1,000,000.00)
Net assets as at business transferred date	<u>134,006,936.23</u>
Investments in subsidiary as at business transferred	<u>(18,966,010.00)</u>
Retained earnings received from business transferred	<u><u>115,040,926.23</u></u>

**SUPPLEMENTARY STATEMENT 2 (THE CONSOLIDATED FINANCIAL STATEMENTS)**

Diginakorn Company Limited, formerly its subsidiary has a change of directors's structure, as a result, the Company has a loss in control, therefore transfers a change of investments in subsidiary to investments in associate, and transfer the net assets as at January 1, 2018 out of consolidated as follows:

	<u>BAHT</u>
Cash and cash equivalents	17,960,234.77
Trade accounts receivable	5,519,148.07
Other accounts receivables	10,225.00
Intangible assets	19,049.50
Refundable withholding tax	84,956.49
Other non-currents assets	16,000.00
Trade accounts payable	(14,153,312.00)
Other accounts payable	(277,095.00)
Other current liabilities	(142,464.62)
Non-controlling interests	(4,825,501.34)
Net assets in subsidiary transferred out to investments in associate	<u><u>4,211,240.87</u></u>



**FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**1. GENERAL INFORMATION**

1.1	Legal status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
1.2	Company location	465/1-467 Sri Ayudhya Road, Kwaeng Thungphayathai, Khet Ratchathewi, Bangkok, Thailand.
1.3	Type of business	(1) Advertising agent or broker, and in production and advertising related services. (2) Investing in its associates and subsidiaries which carry on business according to Notes 9 and 10 to the financial statements, respectively.

On January 3, 2018, the Company has completed the business transfer of Fame Line Company Limited, a subsidiary of the Company which has shareholding 99.99%. The amalgamation resolution was approved by the Extraordinary Shareholders' Meeting No.1/2017 on December 29, 2017, in order to increase efficiency of the Company's operation and changed the name of the Company from Far East DDB Public Company Limited to Far East Fame Line DDB Public Company Limited on the same date. Fame Line Company Limited has registered a dissolution with Ministry of Commerce on January 12, 2018.

**2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

2.1 The consolidated and the separate financial statements are prepared in accordance with the Accounting Standards and Financial Reporting Standards issued by the Federation of Accounting Professions under the Accounting Profession Act, B.E. 2547 (2004), and the Accounting Act, B.E. 2543 (2000) and the Notification of the Office of the Securities and Exchange Commission, except the financial statements of MEDIA INTELLIGENCE (MYANMAR) LIMITED, a subsidiary of Media Intelligence Co., Ltd., an associate of the Company are prepared in accordance with the Accounting Standards of REPUBLIC OF THE UNION OF MYANMAR. In preparation of consolidated financial statements, they are adjusted to be under the same accounting policy as parent company.

2.2 These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.3 These consolidated financial statements included the financial statements of Far East Fame Line DDB Public Company Limited and its subsidiaries and its equity in associates as follows:

## SUBSIDIARIES

COMPANY	% HOLDING		ESTABLISHED IN
	2019	2018	
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>			
SPRINGBOARD PLUS COMPANY LIMITED	99.99	99.99	THAILAND
INTEGRATED COMMUNICATION COMPANY LIMITED	40.00	40.00	THAILAND
<u>SUBSIDIARY HELD IN DIGINAKHON COMPANY LIMITED *</u>			
INTEGRATED COMMUNICATION COMPANY LIMITED	-	4.00	THAILAND

The Company has included the financial statements of INTEGRATED COMMUNICATION COMPANY LIMITED to prepare the consolidated financial statements because of the Company has power and control over such company.

## ASSOCIATES

COMPANY	% HOLDING		ESTABLISHED IN
	2019	2018	
<u>ASSOCIATES DIRECTLY HELD BY THE COMPANY</u>			
MEDIA INTELLIGENCE COMPANY LIMITED	30.00	30.00	THAILAND
DIGINAKHON COMPANY LIMITED *	-	45.00	THAILAND
<u>SUBSIDIARIES HELD BY MEDIA INTELLIGENCE COMPANY LIMITED</u>			
MEDIA INSIGHT COMPANY LIMITED	99.99	99.99	THAILAND
MIM (THAILAND) COMPANY LIMITED	70.00	70.00	THAILAND
I-DAC (BANGKOK) COMPANY LIMITED	60.00	60.00	THAILAND
MEDIA INTELLIGENCE (MYANMAR) LIMITED	60.00	70.00	REPUBLIC OF THE UNION MYANMAR

\* DIGINAKHON COMPANY LIMITED has registered dissolution on September 2, 2019.

2.4 Inter-company balances and significant transactions of the Company and its subsidiaries have been eliminated from the consolidated financial statements.

### 3. THE FINANCIAL REPORTING STANDARDS AND FINANCIAL REPORTING INTERPRETATIONS THAT BECAME EFFECTIVE IN THE CURRENT ACCOUNTING YEAR are as follows:

#### Thai Accounting Standards (TAS)

- |                         |   |
|-------------------------|---|
| 1. TAS 1 (revised 2018) | Presentation of Financial Statements                            |
| 2. TAS 2 (revised 2018) | Inventories   |
| 3. TAS 7 (revised 2018) | Statement of Cash Flows   |
| 4. TAS 8 (revised 2018) | Accounting Policies, Changes in Accounting Estimates and Errors |

5. TAS 10 (revised 2018)	Events After the Reporting Period
6. TAS 12 (revised 2018)	Income Taxes
7. TAS 16 (revised 2018)	Property, Plant and Equipment
8. TAS 17 (revised 2018)	Leases
9. TAS 19 (revised 2018)	Employee Benefits
10. TAS 20 (revised 2018)	Accounting for Government Grants and Disclosure of Government Assistance
11. TAS 21 (revised 2018)	The Effects of Changes in Foreign Exchange Rates
12. TAS 23 (revised 2018)	Borrowing Costs
13. TAS 24 (revised 2018)	Related Party Disclosures
14. TAS 26 (revised 2018)	Accounting and Reporting by Retirement Benefit Plans
15. TAS 27 (revised 2018)	Separate Financial Statements
16. TAS 28 (revised 2018)	Investments in Associates and Joint Ventures
17. TAS 29 (revised 2018)	Financial Reporting in Hyperinflationary Economies
18. TAS 33 (revised 2018)	Earnings Per Share
19. TAS 34 (revised 2018)	Interim Financial Reporting
20. TAS 36 (revised 2018)	Impairment of Assets
21. TAS 37 (revised 2018)	Provisions, Contingent Liabilities and Contingent Assets
22. TAS 38 (revised 2018)	Intangible Assets
23. TAS 40 (revised 2018)	Investment Property
24. TAS 41 (revised 2018)	Agriculture

#### **Thai Financial Reporting Standards (TFRS)**

25. TFRS 1	First-time Adoption of International Financial Reporting Standards
26. TFRS 2 (revised 2018)	Share-based Payment
27. TFRS 3 (revised 2018)	Business Combinations
28. TFRS 4 (revised 2018)	Insurance Contracts
29. TFRS 5 (revised 2018)	Non-current Assets Held for Sale and Discontinued Operations
30. TFRS 6 (revised 2018)	Exploration for and Evaluation of Mineral Resources
31. TFRS 8 (revised 2018)	Operating Segments
32. TFRS 10 (revised 2018)	Consolidated Financial Statements
33. TFRS 11 (revised 2018)	Joint Arrangements
34. TFRS 12 (revised 2018)	Disclosure of Interests in Other Entities
35. TFRS 13 (revised 2018)	Fair Value Measurement
36. TFRS 15	Revenue from Contracts with Customers

#### **Thai Accounting Standard Interpretations (TSIC)**

37. TSIC 10 (revised 2018)	Government Assistance - No Specific Relation to Operating Activities
38. TSIC 15 (revised 2018)	Operating Leases-Incentives
39. TSIC 25 (revised 2018)	Income Taxes - Changes in the Tax Status of an Entity or Its Shareholders
40. TSIC 27 (revised 2018)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
41. TSIC 29 (revised 2018)	Service Concession Arrangements: Disclosure
42. TSIC 32 (revised 2018)	Intangible Assets - Web Site Costs

### Thai Financial Reporting Standard Interpretations (TFRIC)

- |                             |  |
|-----------------------------|--|
| 43. TFRIC 1 (revised 2018)  | Changes in Existing Decommissioning, Restoration and Similar Liabilities   |
| 44. TFRIC 4 (revised 2018)  | Determining Whether an Arrangement Contains a Lease  |
| 45. TFRIC 5 (revised 2018)  | Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds             |
| 46. TFRIC 7 (revised 2018)  | Applying the Restatement Approach under TAS 29 (revised 2018) Financial Reporting in Hyperinflationary Economies |
| 47. TFRIC 10 (revised 2018) | Interim Financial Reporting and Impairment   |
| 48. TFRIC 12 (revised 2018) | Service Concession Arrangements  |
| 49. TFRIC 14 (revised 2018) | TAS 19 (revised 2018) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction |
| 50. TFRIC 17 (revised 2018) | Distributions of Non-cash Assets to Owners   |
| 51. TFRIC 20 (revised 2018) | Stripping Costs in the Production Phase of a Surface Mine  |
| 52. TFRIC 21 (revised 2018) | Levies   |
| 53. TFRIC 22                | Foreign Currency Transactions and Advance Consideration  |

These financial reporting standards and financial reporting standard interpretations do not have any significant impact on the financial statements.

**The Federation of Accounting Professions has issued the new and revised financial reporting standards and financial reporting standards interpretations.**

Effective for fiscal years beginning on or after January 1, 2020, financial reporting standards and financial reporting standards interpretations adopted at the first time on 7 revised standards.

### Thai Accounting Standards (TAS)

- |                             |  |
|-----------------------------|--|
| 1. TAS 1                    | Presentation of Financial Statements                                     |
| 2. TAS 2                    | Inventories  |
| 3. TAS 7                    | Statement of Cash Flows  |
| 4. TAS 8                    | Accounting Policies, Changes in Accounting Estimates and Errors          |
| 5. TAS 10                   | Events After the Reporting Period  |
| 6. TAS 12                   | Income Taxes   |
| 7. TAS 16                   | Property, Plant and Equipment  |
| 8. TAS 19                   | Employee Benefits  |
| 9. TAS 20                   | Accounting for Government Grants and Disclosure of Government Assistance |
| 10. TAS 21                  | The Effects of Changes in Foreign Exchange Rates                         |
| 11. TAS 23                  | Borrowing Costs  |
| 12. TAS 24                  | Related Party Disclosures  |
| 13. TAS 26                  | Accounting and Reporting by Retirement Benefit Plans                     |
| 14. TAS 27                  | Separate Financial Statements  |
| 15. TAS 28                  | Investments in Associates and Joint Ventures                             |
| 16. TAS 29                  | Financial Reporting in Hyperinflationary Economies                       |
| 17. TAS 32(Adopted in 2020) | Financial Instruments: Presentation                                      |
| 18. TAS 33                  | Earnings Per Share   |
| 19. TAS 34                  | Interim Financial Reporting  |
| 20. TAS 36                  | Impairment of Assets   |
| 21. TAS 37                  | Provisions, Contingent Liabilities and Contingent Assets                 |
| 22. TAS 38                  | Intangible Assets  |
| 23. TAS 40                  | Investment Property  |
| 24. TAS 41                  | Agriculture  |

### Thai Financial Reporting Standards (TFRS)

25. TFRS 1	First-time Adoption of International Financial Reporting Standards
26. TFRS 2	Share-based Payment
27. TFRS 3	Business Combinations
28. TFRS 4	Insurance Contracts
29. TFRS 5	Non-current Assets Held for Sale and Discontinued Operations
30. TFRS 6	Exploration for and Evaluation of Mineral Resources
31. TFRS 7 (Adopted in 2020)	Financial Instruments: Disclosures
32. TFRS 8	Operating Segments
33. TFRS 9 (Adopted in 2020)	Financial Instruments
34. TFRS 10	Consolidated Financial Statements
35. TFRS 11	Joint Arrangements
36. TFRS 12	Disclosure of Interests in Other Entities
37. TFRS 13	Fair Value Measurement
38. TFRS 15	Revenue from Contracts with Customers
39. TFRS 16 (Adopted in 2020)	Leases

### Thai Accounting Standard Interpretations (TSIC)

40. TSIC 10	Government Assistance - No Specific Relation to Operating Activities
41. TSIC 25	Income Taxes - Changes in the Tax Status of an Entity or Its Shareholders
42. TSIC 29	Service Concession Arrangements: Disclosure
43. TSIC 32	Intangible Assets - Web Site Costs

### Thai Financial Reporting Standard Interpretations (TFRIC)

44. TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
45. TFRIC 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
46. TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
47. TFRIC 10	Interim Financial Reporting and Impairment
48. TFRIC 12	Service Concession Arrangements
49. TFRIC 14	TAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction
50. TFRIC 16 (Adopted in 2020)	Hedges of a Net Investment in a Foreign Operation
51. TFRIC 17	Distributions of Non-cash Assets to Owners
52. TFRIC 19 (Adopted in 2020)	Extinguishing Financial Liabilities with Equity Instruments
53. TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine
54. TFRIC 21	Levies
55. TFRIC 22	Foreign Currency Transactions and Advance Consideration
56. TFRIC 23 (Adopted in 2020)	Uncertainty over Income Tax Treatments

Management of group companies is evaluating the impact of such financial reporting standards and financial reporting standard interpretations on the financial statements in the year when they are adopted.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1 Revenues and expenses recognition

The Company recognized revenues and expenses from the following bases :

Revenue from rendering of services and commission	-	Recognized when the services have been rendered.
Revenue and cost from rendering of services in production	-	Recognized when the services are completed and control transferred.
Dividend income	-	Recognized when the shareholder's right to receive is established.
Rental income	-	Recognized over the lease period.
Other income	-	Recognized on the accrual basis.
Interest income	-	Recognized on the accrual basis based on effective interest rate.
Expenses	-	Recognized on the accrual basis.

### 4.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand, fixed deposits at financial institutions due not more than 3 months from the date of acquisition with no obligation.

### 4.3 Investments in Open-end Fund

Investments in Open-end Fund are considered as trading securities, stated at fair value. Cost of disposed investments during the year is calculated by the weighted average method.

### 4.4 Allowance for doubtful accounts

The Company provide allowance for doubtful accounts for the estimated losses that may be incurred from the uncollected accounts receivable based on past experience in debt collection.

### 4.5 Advertising-in-progress

Cost of work, which is not yet recognized as revenues, is recorded in advertising in progress which will be recognized to cost whenever the services are completed and control transferred.

### 4.6 Investments

Investments in available-for-sale securities are investments in listed securities stated at fair value with the objective for long-term investments. The Company recognized its revaluation in available-for-sale securities as separate item in other comprehensive income, under the caption "gain (loss) from the remeasuring of investments available-for-sale securities".

The Company calculated cost of the disposed securities during the years by the weighted average method.

Associates mean those companies in which the parent in the group companies has shareholding from 20% to 50% of the total voting rights or has significant influence over the associates, that is the parent in the group companies has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies. Investments in associates are stated by equity method for consolidation and cost method for the separate financial statements.

Subsidiaries mean those companies in which the parent in the group companies, directly or indirectly, has power more than one half of the total voting rights or power to govern the financial and operating policies of subsidiaries. Investments in subsidiaries in the separate financial statements are stated at cost after deduction of provision for diminution in investments.

Other long-term investments mean those companies in which the group companies have shareholding but have no power to govern or participate in setting up any policy. Other long-term investments are stated at cost after deduction of provision for diminution in investments.

#### 4.7 Property, plant and equipment

Property, plant and equipment are stated at cost. Plant and equipment are stated at acquisition cost less accumulated depreciation.

Depreciation is calculated by the straight-line method based on the estimated useful life of the following assets:

	Years
Building and building improvement	20
Office furniture, fixtures and equipment	5
Vehicles	5

Expenditures for additions, renewals or betterments which affected the significant increment in value of assets will be capitalized, considered as capital expenditures. Regarding repair and maintenance costs are recognized as expenses during the accounting periods when incurred.

#### 4.8 Operating leases

Leases where most of substantial risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals applicable to such operating leases are charged to expenses in the statements of income over the lease term.

#### 4.9 Employee benefits

##### Short-term employee benefits

The Company and its subsidiaries recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

##### Long-term employee benefits

*Defined contribution plan* The Company and its subsidiaries provide a provident fund, which is a defined contribution plan, the assets of which are held in a separate trust fund and managed by the external fund manager. Such provident fund is contributed by payments from employees and the Company. Contributions to the provident fund are charged to the statements of income in the incurred period.

*Defined benefit plan* The provision for employee retirement benefits is recognized as an expense of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

#### 4.10 Deferred tax assets/liabilities

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the

statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or additional tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilise these assets.

As each statements of financial position date, the Company reviews and reduces the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable that sufficient taxable profit be available to allow all or part of the deferred tax asset or deferred tax liabilities to be utilised.

#### **4.11 Share-based payment transactions**

Granting right to equity securities purchase to employees or individuals is considered share-based payment transaction when it does not appear that the right to equity securities purchase has an objective other than a payment for goods or services provided to the Company. The Company will record the difference between fair value and purchase price of equity securities at the date on which the options are granted as expenses in statements of income, and recorded a capital reserve for share-based payment transactions presented in shareholders' equity.

#### **4.12 Income tax expenses**

Income tax expenses from profit/loss for the year consist of current income tax and deferred tax. Income tax expenses recognized in statements of income unless part of transaction recorded in shareholders' equity recorded directly to equity.

#### **4.13 Earnings per share**

Basic earnings per share is calculated by dividing profit for the year with the number of common stocks held by outsiders by the weighted average method.

#### **4.14 Foreign currency transactions**

Foreign currency transactions incurred during the years are recorded in Baht at the rate ruling on the date of transactions. Outstanding foreign currency assets and liabilities on the statements of financial position date are converted to Baht at the rate of exchange in effect on that date.

Gains or losses on exchange rate fluctuation are credited or charged to operations during the years.

For preparation of the consolidated financial statements, the financial statements of the associates denominated in foreign currencies are converted to Baht based on the following exchange rates:

- Assets and liabilities were translated by the average exchange rates at the end of the year.
- Shareholders' equity and depreciation were translated by the exchange rate in effect on the transaction dates.
- Revenues and expenses were translated by the average exchange rates for the year.

The translation of financial statement differences in foreign currencies was shown under other comprehensive income.

#### **4.15 Significant accounting judgments and estimates**

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use judgments on various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Estimates and assumptions are continually evaluated and 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 of significant accounting relate primarily to allowance for investment in Open-end Fund, provision for diminution in investments, allowance for doubtful accounts, depreciation of plant and equipment, deferred tax assets or liabilities and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

## 5. CASH AND CASH EQUIVALENTS

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Cash	60,523.41	101,156.80	54,446.64	93,138.39
Cash at bank	95,922,131.18	43,125,397.97	83,487,482.25	33,459,728.45
Short term fixed deposit	81,413,385.54	21,143,126.73	81,246,167.33	20,993,095.49
Cash and cash equivalents	177,396,040.13	64,369,681.50	164,788,096.22	54,545,962.33

## 6. INVESTMENTS IN OPEN-END FUND

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Investments in Open-end Fund-Debt securities	71,185,470.72	162,013,872.28	55,825,575.28	150,825,406.44
Add Allowance for investment adjustment	354,379.79	1,136,676.51	137,319.78	1,016,623.59
Investments in Open-end Fund-Fair value	71,539,850.51	163,150,548.79	55,962,895.06	151,842,030.03

Investments in Open-end Fund are trading securities. The difference between fair value and cost is shown as allowance for investment value adjustment in Open-end Fund. Gains on investments in Open-end Fund incurred during the year were duly presented in the statements of income as follows:

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Unrealized gain (loss) on investments in Open-end Fund	(782,296.72)	1,052,542.87	(879,303.81)	975,357.73
Realized gain on disposal of investments in Open-end Fund	2,403,992.27	563,909.86	2,314,685.84	502,894.92
Gains on investments in Open-end Fund	1,621,695.55	1,616,452.73	1,435,382.03	1,478,252.65

## 7. TRADE ACCOUNTS RECEIVABLE

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
<b><u>Trade accounts receivable of related parties</u></b>				
Trade accounts receivable				
Current	174,238,185.60	190,517,193.64	167,395,038.63	182,076,530.74
Overdue within 3 months	84,635,987.64	47,866,751.64	87,869,707.11	46,883,092.77
Overdue between 3 to 6 months	-	963,695.50	-	963,695.50
Total	258,874,173.24	239,347,640.78	255,264,745.74	229,923,319.01
<b><u>Trade accounts receivable of other companies</u></b>				
Trade accounts receivable				
Current	38,513,992.55	38,401,172.25	31,590,991.05	28,564,595.34
Overdue within 3 months	32,511,465.05	58,158,301.95	13,140,613.82	46,179,726.35
Overdue between 3 to 6 months	-	597,060.00	-	597,060.00
Overdue more than 12 months	9,919,097.50	9,810,492.50	9,919,097.50	9,810,492.50
Total	80,944,555.10	106,967,026.70	54,650,702.37	85,151,874.19
<u>Less</u> Allowance for doubtful accounts	(9,919,097.50)	(9,810,492.50)	(9,919,097.50)	(9,810,492.50)
Trade accounts receivable others-net	71,025,457.60	97,156,534.20	44,731,604.87	75,341,381.69
<b>Trade accounts receivable - net</b>	<b>329,899,630.84</b>	<b>336,504,174.98</b>	<b>299,996,350.61</b>	<b>305,264,700.70</b>

## 8. INVESTMENTS IN AVAILABLE-FOR-SALE SECURITIES

Investments in available-for-sale securities are listed securities on the stock exchange.

BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividends/Return on investments in Private Fund for the years	
	2019	2018	2019	2018	2019	2018
<b>Related Companies</b>						
1. Saha Pathana Inter-Holding Plc.	0.24	0.24	12,896,366.17	12,896,366.17	971,418.00	1,040,805.00
2. I.C.C. International Plc.	0.29	0.29	5,519,382.00	5,519,382.00	1,020,017.90	927,289.00
3. Saha Pathanapibul Plc.	0.34	0.33	9,428,871.54	7,510,671.54	1,764,376.00	1,638,577.50
4. Boutique New City Plc.	0.06	0.06	1,710,000.00	1,710,000.00	50,400.00	36,000.00
Total Cost			29,554,619.71	27,636,419.71	3,806,211.90	3,642,671.50
<u>Add</u> Gain from the remeasuring of investments in available-for-sale			162,377,344.04	167,216,679.04		
Investments in available-for-sale-related companies-fair value			191,931,963.75	194,853,098.75		
<b>Other Companies</b>						
1. The Siam Cement Plc.			386,397.20	386,397.20	49,500.00	31,500.00
2. Nation Multimedia Group Plc.			4,072,387.00	4,072,387.00	-	-
3. Nation International Edutainment Plc.			51,782.40	51,782.40	-	-
Total Cost			4,510,566.60	4,510,566.60	49,500.00	31,500.00
<u>Less</u> Loss from the remeasuring of investments in available-for-sale			(2,647,415.50)	(1,715,854.36)		
Investments in available-for-sale - other companies-fair value			1,863,151.10	2,794,712.24		
<b>Private Fund</b>						
1. BBL Asset Management Co., Ltd.			190,000,000.00	190,000,000.00	4,500,000.00	2,000,000.00
2. Kasikorn Asset Management Co., Ltd.			250,000,000.00	210,000,000.00	7,500,000.00	6,000,000.00
Total cost			440,000,000.00	400,000,000.00	12,000,000.00	8,000,000.00
<u>Add</u> Gain from the remeasuring of investments in available-for-sale			5,535,154.60	1,650,788.96		
Investments in available-for-sale - Private fund-fair value			445,535,154.60	401,650,788.96		
<b>Total investments in available-for-sale – net (Separate financial statements)</b>			639,330,269.45	599,298,599.95	15,855,711.90	11,674,171.50
<b>Subsidiary invested in Private Fund</b>						
Kasikorn Asset Management Co., Ltd.			10,000,000.00	10,000,000.00	-	-
<u>Add (Less)</u> Gain (Loss) from the remeasuring of investments in available-for-sale			202,665.22	(189,648.75)	-	-
<b>Total investments in available-for-sale of the subsidiary - net</b>			<b>10,202,665.22</b>	<b>9,810,351.25</b>	-	-
<b>Total investments in available-for-sale-net (Consolidated)</b>			<b>649,532,934.67</b>	<b>609,108,951.20</b>	<b>15,855,711.90</b>	<b>11,674,171.50</b>

BAHT

RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			2019	2018
1.Saha Pathana Inter-Holding Plc.	Commerce	Shareholders / co - directors	571,890,666.00	567,971,154.00
2.I.C.C. International Plc.	Fashion	Shareholders / co - directors	290,633,730.00	290,633,730.00
3.Saha Pathanapibul Plc.	Commerce	Shareholders / co - directors	330,000,000.00	330,000,000.00
4.Boutique New City Plc.	Fashion	Co - shareholders	120,000,000.00	120,000,000.00

In November 2018, the Company has sold investments in Saha Pathana Inter-Holding Public Company Limited to related person amount of shares 249,666 (cost value of Baht 9.29 per share) at price Baht 65.52 per share. The Company obtained proceed from disposal amount of Baht 16.36 million, recognized gain on disposal of investment in the statements of income amount of Baht 14.04 million in the consolidated financial statements and the separate financial statements.

In June 2018, investments in Saha Pathana Inter-Holding Public Company Limited has increased 249,666 shares, amount of Baht 11.23 million, from the conversion of convertible debentures.

## 9. INVESTMENTS IN ASSOCIATES

BAHT

CONSOLIDATED	% Holding		Equity Method	
	2019	2018	2019	2018
Media Intelligence Co., Ltd.	30.00	30.00	171,922,338.88	158,079,684.10
Diginakhon Co., Ltd. *	-	46.60	-	4,290,990.99
<b>Total</b>			<b>171,922,338.88</b>	<b>162,370,675.09</b>
THE SEPARATE FINANCIAL STATEMENTS	% Holding		Cost Method	
	2019	2018	2019	2018
Media Intelligence Co., Ltd.	30.00	30.00	6,001,470.00	6,001,470.00
Diginakhon Co., Ltd. *	-	45.00	-	2,700,000.00
<b>Total</b>			<b>6,001,470.00</b>	<b>8,701,470.00</b>

BAHT

ASSOCIATES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE YEARS	
		2019	2018	2019	2018
		Media Intelligence Co., Ltd.	Agency or broker advertising	20,000,000.00	20,000,000.00
Diginakhon Co., Ltd. *	Agency or broker advertising	-	6,000,000.00	810,000.00	900,000.00
<b>Total</b>				<b>15,810,000.00</b>	<b>18,900,000.00</b>

On September 2, 2019, DIGINAKHON COMPANY LIMITED, an associate has registered with the Ministry of Commerce for dissolution and reclassified to other long-term investment-related company.

In January 2018, the Company changed the type of investment in Diginakorn Company Limited from investments in subsidiary to investments in associated company. Due to changes in the management structure, causing the business to lose control in that company.

The share of profit (loss) from investments for using the equity method which are recorded in the consolidated statements of income for the years ended December 31, 2019 and 2018, as follows :

BAHT

SHARE OF PROFIT (LOSS) FROM INVESTMENTS FOR USING THE EQUITY METHOD FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED	
	2019	2018
Media Intelligence Company Limited	28,180,015.28	30,477,990.50
Diginakhon Company Limited*	(78,199.38)	1,011,750.12
<b>Total</b>	<b>28,101,815.90</b>	<b>31,489,740.62</b>

\* DIGINAKHON COMPANY LIMITED has registered dissolution on September 2, 2019.

### Summarised financial information of associates

Financial information of the associates are summarized, as follow:

MILLION BAHT

COMPANY'S NAME	Total assets		Total liabilities		Profit (Loss) for the years	
	2019	2018	2019	2018	2019	2018
Media Intelligence Company Limited	1,320.40	1,229.78	721.43	677.05	93.93	101.59
Diginakhon Company Limited*	-	18.81	-	9.60	(0.17)	2.17

### 10. INVESTMENTS IN SUBSIDIARIES

BAHT

SUBSIDIARIES	% Holding		THE SEPARATE FINANCIAL STATEMENTS(Cost Method)	
	2019	2018	2019	2018
Springboard Plus Company Limited	99.99	99.99	* 3,385,631.00	* 3,385,631.00
Integrated Communication Company Limited	40.00**	40.00**	1,400,000.00	1,400,000.00
Total Cost			4,785,631.00	4,785,631.00
Less Allowance for impairment			* (3,385,631.00)	* (3,385,631.00)
<b>Total Investments in Subsidiaries - net</b>			<b>1,400,000.00</b>	<b>1,400,000.00</b>

\*\* The Company has power more than one half of the total voting rights or power to govern the financial and operating policies of subsidiary.

BAHT

SUBSIDIARIES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE YEARS	
		2019	2018	2019	2018
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>					
Springboard Plus Company Limited	Advertising Agency	6,511,000.00	6,511,000.00	-	-
Integrated Communication Company Limited	Public Relation	3,500,000.00	3,500,000.00	1,680,000.00	2,240,000.00
<u>SUBSIDIARY HELD IN DIGINAKHON CO., LTD.</u>					
Integrated Communication Company Limited	Public Relation	3,500,000.00	3,500,000.00	-	-
<b>Total</b>				<b>1,680,000.00</b>	<b>2,240,000.00</b>

## 11. OTHER LONG-TERM INVESTMENTS

BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value (Consolidated)		Investment Value (The Separate Financial Statements)		Dividends/Return on investments in Private Fund for the years	
			2019	2018	2019	2018	2019	2018
<b>Others Company</b>								
1. Thai Samsung Electronics Co., Ltd.	0.08	0.08	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	300,000.00	300,000.00
2. Raja Uchino Co., Ltd.	1.50	1.50	1,533,500.00	1,533,500.00	1,533,500.00	1,533,500.00	18,225.00	18,225.00
3. Treasure Hill Co., Ltd.	1.00	1.00	* 2,000,000.00	* 2,000,000.00	* 2,000,000.00	* 2,000,000.00	-	-
4. Advantage Footwear Co., Ltd.	0.38	0.38	** 1,387,500.00	** 1,387,500.00	** 1,387,500.00	** 1,387,500.00	13,875.00	32,606.25
5. Sahapat Properties Co., Ltd.	2.50	2.50	500,000.00	500,000.00	500,000.00	500,000.00	50,000.00	40,000.00
6. Eastern Rubber Co., Ltd.	1.50	1.50	* 450,000.00	* 450,000.00	* 450,000.00	* 450,000.00	-	-
7. Spec Thai Plc.	4.64	4.64	* 9,280,000.00	* 9,280,000.00	* 9,280,000.00	* 9,280,000.00	-	-
8. K. Commercial & Construction Co., Ltd.	2.00	2.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	-	-
9. Imperial Technology Management Services Plc.	0.70	0.70	* 6,250,000.00	* 6,250,000.00	* 6,250,000.00	* 6,250,000.00	-	-
10. Thai Flying Maintenance Co., Ltd.	10.00	10.00	* 200,000.00	* 200,000.00	* 200,000.00	* 200,000.00	-	-
11. First United Industry Co., Ltd.	1.00	1.00	400,000.00	400,000.00	400,000.00	400,000.00	120,000.00	120,000.00
12. Waseda Education (Thailand) Co., Ltd.	4.91	4.91	982,200.00	982,200.00	982,200.00	982,200.00	-	-
13. Thanara Co., Ltd.	1.67	1.67	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	-	-
14. Pinnacle Travel Co., Ltd.	3.93	3.93	* 122,500.00	* 122,500.00	* 122,500.00	* 122,500.00	-	-
15. Dairy Thai Co., Ltd.	3.04	3.04	** 5,850,000.00	** 5,850,000.00	** 5,850,000.00	** 5,850,000.00	-	-
16. Sun108 Co., Ltd.	0.42	0.63	** 3,164,080.00	** 3,164,080.00	** 3,164,080.00	** 3,164,080.00	189,846.00	885,948.00
17. United Utility Co., Ltd.	5.71	5.71	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00	600,000.00	-
<b>Related Company</b>								
18. Diginakhon Company Limited (dissolution on September 2, 2019)	45.00	-	3,373,991.61	-	2,700,000.00	-	-	-
Total cost			58,993,771.61	55,619,780.00	58,319,780.00	55,619,780.00	1,291,946.00	1,396,779.25
<u>Less</u> Allowance for loss on capital decrease			** (6,112,495.00)	** (6,112,495.00)	** (6,112,495.00)	** (6,112,495.00)		
Allowance for impairment of investments in other companies			** (18,147,575.00)	** (18,180,345.00)	** (18,147,575.00)	** (18,180,345.00)		
Total long-term investments in other companies and related companies - net			34,733,701.61	31,326,940.00	34,059,710.00	31,326,940.00		
GSB Lottery No.101 (3 years) (Due on September 26, 2020)			1,000,000.00	1,000,000.00	-	-		
<u>Less</u> Due within 1 year			(1,000,000.00)	-	-	-		
Total GSB Lottery - net			-	1,000,000.00	-	-		
Total other long-term investments - net			34,733,701.61	32,326,940.00	34,059,710.00	31,326,940.00		

## 12. PROPERTY, PLANT AND EQUIPMENT

BAHT

CONSOLIDATED	Land	Building and building improvement	Office furniture and fixtures equipment	Motor vehicles	Assets under installation	Total
<b>Cost</b>						
January 1, 2018	159,185,182.50	107,734,767.89	88,115,881.89	34,331,767.06	-	389,367,599.34
Purchases	-	6,173,974.23	3,076,420.37	-	1,947,500.00	11,197,894.60
Disposal/unused	-	-	(5,308.41)	(8,522.40)	-	(13,830.81)
December 31, 2018	159,185,182.50	113,908,742.12	91,186,993.85	34,323,244.66	1,947,500.00	400,551,663.13
Purchases	-	6,017,292.73	5,339,942.46	-	9,300,782.67	20,658,017.86
Disposal/unused	-	(8,663,908.69)	(15,484,595.54)	(14,913.66)	-	(24,163,417.89)
Transfer	-	4,935,622.43	-	-	(4,935,622.43)	-
December 31, 2019	159,185,182.50	116,197,748.59	81,042,340.77	34,308,331.00	6,312,660.24	397,046,263.10
<b>Accumulated depreciation</b>						
January 1, 2018	-	83,440,538.83	82,047,759.23	29,307,837.71	-	194,796,135.77
Depreciation for the year 2018	-	3,569,057.82	2,420,589.77	208,164.20	-	6,197,811.79
Disposal/unused	-	-	(5,306.41)	(8,517.40)	-	(13,823.81)
December 31, 2018	-	87,009,596.65	84,463,042.59	29,507,484.51	-	200,980,123.75
Depreciation for the year 2019	-	5,346,490.45	2,910,805.32	581,995.80	-	8,839,291.57
Disposal/unused	-	(8,663,800.69)	(15,477,425.71)	(14,911.66)	-	(24,156,138.06)
December 31, 2019	-	83,692,286.41	71,896,422.20	30,074,568.65	-	185,663,277.26
<b>Net book value</b>						
December 31, 2018	159,185,182.50	26,899,145.47	6,723,951.26	4,815,760.15	1,947,500.00	199,571,539.38
December 31, 2019	159,185,182.50	32,505,462.18	9,145,918.57	4,233,762.35	6,312,660.24	211,382,985.84

THE SEPARATE FINANCIAL STATEMENTS	Land	Building and building improvement	Office furniture and fixtures equipment	Motor vehicles	Assets under installation	Total
<b>Cost</b>						
January 1, 2018	159,185,182.50	83,779,702.17	66,200,588.72	19,273,016.06	-	328,438,489.45
Purchases	-	6,173,974.23	3,048,028.22	-	1,947,500.00	11,169,502.45
The business transferred	-	19,450,502.05	16,171,004.33	7,443,000.00	-	43,064,506.38
Disposal/unused	-	-	-	(8,522.40)	-	(8,522.40)
December 31, 2018	159,185,182.50	109,404,178.45	85,419,621.27	26,707,493.66	1,947,500.00	382,663,975.88
Purchases	-	4,736,044.39	5,074,497.62	-	9,300,782.67	19,111,324.68
Unused	-	(7,598,222.43)	(13,670,702.17)	(14,913.66)	-	(21,283,838.26)
Transfer	-	4,935,622.43	-	-	(4,935,622.43)	-
December 31, 2019	159,185,182.50	111,477,622.84	76,823,416.72	26,692,580.00	6,312,660.24	380,491,462.30
<b>Accumulated depreciation</b>						
January 1, 2018	-	70,790,886.55	64,003,687.19	18,062,583.66	-	152,857,157.40
Depreciation for the year 2018	-	3,554,939.95	2,209,027.20	579,003.87	-	6,342,971.02
The business transferred	-	8,159,215.48	12,872,381.97	4,458,663.38	-	25,490,260.83
Disposal/unused	-	-	-	(8,517.40)	-	(8,517.40)
December 31, 2018	-	82,505,041.98	79,085,096.36	23,091,733.51	-	184,681,871.85
Depreciation for the year 2019	-	5,346,490.45	2,754,719.64	581,995.80	-	8,683,205.89
Unused	-	(7,598,114.43)	(13,669,835.17)	(14,911.66)	-	(21,282,861.26)
December 31, 2019	-	80,253,418.00	68,169,980.83	23,658,817.65	-	172,082,216.48
<b>Net book value</b>						
December 31, 2018	159,185,182.50	26,899,136.47	6,334,524.91	3,615,760.15	1,947,500.00	197,982,104.03
December 31, 2019	159,185,182.50	31,224,204.84	8,653,435.89	3,033,762.35	6,312,660.24	208,409,245.82



### 13. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
<u>Defined benefit obligation</u>				
Beginning balances	47,262,096.34	29,085,233.34	40,203,851.34	22,289,101.34
<u>Add</u> Increase employee benefits from business transferred	-	16,344,926.00	-	16,344,926.00
Actuarial gain from employee benefit plan	(8,758,404.34)	-	(5,682,617.34)	-
<u>Add</u> Current service cost	2,609,847.00	2,364,057.00	2,090,004.00	2,073,981.00
Past service cost	11,597,888.00	-	10,465,826.00	-
Interest cost	1,303,386.00	1,063,683.00	1,158,240.00	928,312.00
<u>Less</u> Benefit paid during the years	(4,402,162.00)	(1,595,803.00)	(2,035,168.00)	(1,432,469.00)
<b>Ending balances</b>	<b>49,612,651.00</b>	<b>47,262,096.34</b>	<b>46,200,136.00</b>	<b>40,203,851.34</b>

The principal assumptions used in determining the employee benefit liabilities are shown as follows:

PERCENTAGE PER ANNUM

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Discount rate	2.47 - 3.13	2.08 - 2.11	2.47	2.08
Salary increase rate (depends on the age)	4.24	6.43	4.24	6.43
Staff turnover rate (depends on the age) :				
20 - 29 years old	34.00	37.00	34.00	37.00
30 - 39 years old	21.00	21.00	21.00	21.00
40 - 49 years old	10.00	12.00	10.00	12.00
50 - 59 years old	8.00	7.00	8.00	7.00

Sensitivity analysis on key assumption changes are as follows:

BAHT

PARTICULARS	2019	
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
Discount rate -0.50%	1,406,294.00	1,191,641.00
Discount rate +0.50%	(1,336,103.00)	(1,133,310.00)
Expected rate of salary increase -0.50%	(1,534,986.00)	(1,310,960.00)
Expected rate of salary increase +0.50%	1,602,832.00	1,367,316.00

The new Labor Protection Act, announced in the Government Gazette on April 5, 2019, has imposed additional compensation rates in the case of employers terminating employment. For employees who have worked for 20 years or more to have the right received compensation of not less than the final last 400 days, based on the final wage rate. This change is considered a post-employment benefits plan amendment and the Company and its subsidiaries have additional liabilities for long-term employee benefits in the statements of financial position. The Company and its subsidiaries have recorded the effect of the change by recognising past service costs as expenses immediately in the consolidated statements of income amount of Baht 11.60 million (separate financial statements amount of Baht 10.47 million).

## 14. SHARE CAPITAL AND EMPLOYEE STOCK OPTIONS

On August 15, 2018, the Company has registered the increase of registered capital with the Department of Business Development, Ministry of Commerce, follow the resolutions of the Extraordinary Meeting of Shareholders No.1/2018, approval of the capital increase of the Company, in the amount of Baht 3.70 million from the existing registered capital of Baht 75 million to Baht 78.70 million by issuing 370,000 ordinary shares of Baht 10 par value, which will be allocated for reserving to accommodate the issuance and offering of the newly issued ordinary shares to directors, executives and employees of the Company under the FE-ESOP scheme.

In 2018, stock options exercised 249,950 shares being issued, in the totalling share amount of 370,000 shares, the exercise price of the stock option at a price of Baht 99 per share, the market prices at the grant date Baht 189 per share. On October 1, 2018, the Company has registered the paid-up share capital with the Ministry of Commerce amount Baht 2,499,500 (249,950 ordinary shares of Baht 10 par value) from The Employee Stock Option Program (FE-ESOP) in the first period.

In 2019, the remaining stock options of 120,050 shares were exercise, the exercise price of the stock option at a price of Baht 99 per share, the market prices at the grant date Baht 200 per share. On June 28, 2019, the Company has registered the paid-up share capital with the Ministry of Commerce amount Baht 1,200,500 (120,050 ordinary shares of Baht 10 par value) from The Employee Stock Option Program (FE-ESOP) in the second period.

## 15. THE DIRECTORS, EXECUTIVES AND EMPLOYEES OF THE COMPANY UNDER THE STOCK OPTIONS PROGRAM (FE-ESOP)

In the resolutions of the Company's Extraordinary Shareholders' Meeting No.1/2018 held on August 1, 2018, shareholders approved to The Employee Stock Option Program (FE-ESOP), as follows:

Term of scheme	- 1 year starting from the date that the Shareholders' Meeting approved the FE-ESOP.
Offering period	- August 1, 2018 to July 31, 2019.
Type	- Registered transferable ordinary shares.
Total number of ordinary shares to be offered	- 370,000 ordinary shares of Baht 10 par value.
Offering price per share	- Baht 99 per share.
Fair value price of ordinary share at the grant date	- The market price of share at the grant date, the price from references from The Stock Exchange of Thailand (SET).
Silent period	- Directors, Executives and Employees of the Company under FE-ESOP allocating of newly issued ordinary shares will be able to sell shares when holding shares 2 years or more from the date of ownership of the newly issued ordinary shares.

During the June 10, 2019 to June 14, 2019, the Company has reserved the remaining stock options of 120,050 shares the newly issued ordinary shares to Directors, Executives and Employees of the Company under FE-ESOP offering the exercise price of the stock option at a price of Baht 99 per share, the market prices at the grant date Baht 200 per share, details of exercising right and remaining balance are as follows:

	<u>Amount of Shares</u>
Issued	370,000
Exercised in 2018	(249,950)
Exercised in 2019	(120,050)
Remaining balance as at December 31, 2019	<u>-</u>

In June 2019, the Company has registered the increase of shares capital from the right to purchase 120,050 shares issued to employees to the amount of 120,050 ordinary shares, at a par value of 10 Baht per share, amount of Baht 1,200,500 with the Ministry of Commerce and recorded premium on common stocks shares at Baht 89 per share, amount of Baht 10,684,450, the residual from the market price the Company, has recorded share-based payment expenses in the consolidated and separate financial statements in the amount of Baht 12,125,050 (120,050 stock option at Baht 101).

In October 2018, the Company has registered the increase of shares capital from the right to purchase 249,950 shares issued to employees to the amount of 249,950 ordinary shares, at a par value of 10 Baht per share, amount of Baht 2,499,500 with the Ministry of Commerce and recorded premium on common stocks shares at Baht 89 per share, amount of Baht 22,245,550, the residual from the market price the Company, has recorded share-based payment expenses in the consolidated and separate financial statements in the amount of Baht 22,495,500 (249,950 stock option at Baht 90).

## 16. LEGAL RESERVE

In compliance with the Public Company Act, B.E. 2535 (1992), the Company has to set up legal reserve at least 5% of annual net profit less deficits brought forward (if any) until meet 10% of authorized share capital. Such legal reserve is not allowed to pay for dividend.

## 17. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 25, 2019, the resolutions of the Company's Ordinary General Shareholders' Meeting No. 25 for the year 2019, approved to pay dividends from the past result of the Company's operations, amount 7,749,950 shares at Baht 10 per share the amount of Baht 77.50 million. The dividend payment was made on May 23, 2019 and approved a resolution to pay directors' remuneration at the maximum of Baht 7 million per year.

On April 26, 2018, the resolutions of the Company's Ordinary General Shareholders' Meeting No. 24 for the year 2018, approved to pay dividends from the past result of the Company's operations, amount 7,500,000 shares at Baht 10 per share the amount of Baht 75 million. The dividend payment was made on May 23, 2018 and approved a resolution to pay directors' remuneration at the maximum of Baht 6 million per year.

## 18. EXPENSES BY NATURE

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Services and commissions expenses	313,462,826.45	344,400,519.80	243,621,674.56	259,441,056.94
Director and management benefit expenses	61,436,954.00	62,775,668.00	55,384,254.00	57,486,950.00
Employee benefit expenses	236,911,500.90	205,893,512.38	179,139,099.45	178,232,201.16
Depreciation	8,839,291.57	6,197,811.79	8,683,205.89	6,342,971.02
Other expenses	31,947,113.79	27,644,739.57	28,260,940.58	23,812,803.41
<b>Total</b>	<b>652,597,686.71</b>	<b>646,912,251.54</b>	<b>515,089,174.48</b>	<b>525,315,982.53</b>

## 19. REGISTERED PROVIDENT FUND

The Company and its subsidiaries have set up and registered provident fund in accordance with the Provident Fund Act B.E. 2530 (1987), in order to be the savings and welfare promotion, as well as the fringe benefits upon resignation or retirement to its employees according to the Company's regulation. The fund is partly contributed by the employees and another part by the Company at the rate 2 - 5 % of their basic salaries. Hereby, the Company has appointed the MFC Asset Management Public Company Limited to be the fund manager.

Provident fund contributions made by the Company and its subsidiaries for their employees and recorded as expenses in the statements of income for the years ended December 31, 2019 and 2018 are Baht 6.78 million (the Company Baht 5.70 million) and Baht 6.64 million (the Company Baht 5.61 million), respectively.

## 20. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the years ended December 31, 2019 and 2018 were calculated from accounting profit or loss and adjusted with other revenues and some expenses which are exempted from income tax, such as dividend income, or being disallowable expenses in income taxes computation purposes such as doubtful debts.

The corporate income taxes of the Company and subsidiaries is calculated at the rate of 20 percent.

Income tax expenses recognized in statements of income consist:

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
The corporate income tax for the years	21,798,498.83	22,631,808.01	20,776,078.87	21,274,935.62
Amortization and reversal of temporary differences	(2,393,418.14)	(561,195.99)	(2,526,808.16)	(490,388.64)
<b>Income tax expenses</b>	<b>19,405,080.69</b>	<b>22,070,612.02</b>	<b>18,249,270.71</b>	<b>20,784,546.98</b>

As at December 31, 2019 and 2018, the deferred tax assets/liabilities arose from the following temporary differences:

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
<b>Accumulated temporary differences in the statements of income</b>				
Allowance for doubtful trade accounts receivable	9,919,097.50	9,810,492.50	9,919,097.50	9,810,492.50
Allowance for investments in Open-end Fund	(354,379.79)	(1,136,676.51)	(137,319.78)	(1,016,623.59)
Allowance for loss on capital decrease and for impairment in investments	24,260,070.00	24,292,840.00	24,260,070.00	24,292,840.00
Provision for long-term employee benefits	58,371,055.34	47,262,096.34	51,882,753.34	40,203,851.34
<b>Total</b>	<b>92,195,843.05</b>	<b>80,228,752.33</b>	<b>85,924,601.06</b>	<b>73,290,560.25</b>
<b>Temporary differences in the statements of comprehensive income</b>				
- <b>recognized in other components of the shareholders' equity</b>				
Unrealized gain on remeasuring available-for-sale securities	(165,467,748.36)	(166,961,964.89)	(165,265,083.14)	(167,151,613.64)
- <b>recognized in retained earnings</b>				
Provision for long-term employee benefits	(8,758,404.34)	-	(5,682,617.34)	-
<b>Total</b>	<b>(82,030,309.65)</b>	<b>(86,733,212.56)</b>	<b>(85,023,099.42)</b>	<b>(93,861,053.39)</b>
<b>Deferred tax liabilities</b>	<b>(16,406,061.93)</b>	<b>(17,346,642.51)</b>	<b>(17,004,619.89)</b>	<b>(18,772,210.68)</b>

## 21. EARNINGS PER SHARE

Basic earnings per share for the years ended December 31, 2019 and 2018 were calculated by dividing profit for the year attributable to equity holders of the parent with the number of common stocks held by outsiders by the weighted average method as follows:

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
<b>Profit attributable to common stocks Equity holders of the parent (Baht)</b>	<b>95,827,219.59</b>	<b>100,988,642.91</b>	<b>83,155,836.84</b>	<b>87,814,108.46</b>
Number of common stocks outstanding at January 1, (share)	7,749,950	7,500,000	7,749,950	7,500,000
Effect of shares options exercised (share)	61,505	62,488	61,505	62,488
<b>Weighted average number of common stocks outstanding (share)</b>	<b>7,811,455</b>	<b>7,562,488</b>	<b>7,811,455</b>	<b>7,562,488</b>
<b>Earnings per share (Baht)</b>	<b>12.27</b>	<b>13.35</b>	<b>10.65</b>	<b>11.61</b>

## 22. FINANCIAL INFORMATION BY SEGMENT

Group companies have operated only as a domestic advertising agency, therefore, there is no presentation of operating segment.

## 23. TRANSACTIONS WITH RELATED PERSONS AND PARTIES

The Company has certain business transactions with its related persons and parties which are related through, directorship or shareholding or having shareholders or some co-directors. The effects of these transactions were reflected in the accompanying financial statements in normal business and general trading conditions.

RELATED PERSON AND PARTIES	RELATIONSHIP
Associates	See Note 9
Subsidiaries	See Note 10
Related companies	
Saha Pathana Inter-Holding Plc.	Shareholders / Co - directors
I.C.C. International Plc.	Shareholders / Co - directors
Saha Pathanapibul Plc.	Shareholders / Co - directors
Lion Corporation (Thailand) Limited	Co - directors
Boutique New City Plc.	Co - shareholders
Thai President Foods Plc.	Shareholders / Co - directors
Ruamissara Co., Ltd.	Co - directors
Winteregency Co., Ltd.	Major shareholder in an associate of Company
HAKUHODO DY MEDIA PARTNERS INC.	Shareholder in an associate of the Company
Future Marketing Communications Group Co., Ltd.	Shareholder in an associate of the Company
HAKUHODO (BANGKOK) CO.,LTD.	Shareholder in an associate of the Company
President Bakery Plc.	Co - Major shareholder
Pinnacle Travel Co., Ltd.	Co - directors
Chailadadol Co., Ltd.	Co - directors
Data First Co., Ltd.	Co - directors
Chokwattana Co., Ltd.	Co - directors
Bangkok Athletic Co., Ltd.	Director is relative with director of the Company
Munk Productions Co., Ltd.	Co - directors
Related persons	Directors's Company /subsidiaries and spouses of directors of the Company

The significant transactions with related persons and parties are as follows:

BAHT

TRANSACTIONS IN STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
<u>Trade accounts receivable</u>				
- Subsidiaries	-	-	15,146,932.06	8,086,524.91
- Associates	3,830,830.79	3,497,203.35	3,830,830.79	3,497,203.35
- Related companies	255,043,342.45	235,850,437.43	236,286,982.89	218,339,590.75
<b>Total</b>	<b>258,874,173.24</b>	<b>239,347,640.78</b>	<b>255,264,745.74</b>	<b>229,923,319.01</b>
<u>Other receivables</u>				
- Subsidiaries	-	-	17,871.06	20,764.62
- Associates	-	600.00	-	600.00
- Related companies	61,669.32	53,265.05	61,669.32	53,265.05
<b>Total</b>	<b>61,669.32</b>	<b>53,865.05</b>	<b>79,540.38</b>	<b>74,629.67</b>
<u>Investments in available-for-sale-fair value</u>				
- Related companies	191,931,963.75	194,853,098.75	191,931,963.75	194,853,098.75
<u>Trade accounts payable</u>				
- Subsidiaries	-	-	367,010.00	1,163,090.00
- Associates	11,492,555.98	12,988,614.32	10,974,675.98	11,434,348.57
- Related companies	4,801,667.80	1,138,397.52	4,801,667.80	1,138,397.52
<b>Total</b>	<b>16,294,223.78</b>	<b>14,127,011.84</b>	<b>16,143,353.78</b>	<b>13,735,836.09</b>
<u>Other non-current liabilities</u>				
- Subsidiaries	-	-	99,000.00	99,000.00
- Associates	-	16,000.00	-	16,000.00
- Related companies	756,000.00	756,000.00	756,000.00	756,000.00
<b>Total</b>	<b>756,000.00</b>	<b>772,000.00</b>	<b>855,000.00</b>	<b>871,000.00</b>

TRANSACTIONS IN STATEMENTS OF INCOME FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
<u>Income from services and commissions</u>				
- Subsidiaries	-	-	19,049,988.63	14,440,607.94
- Associates	7,631,962.63	5,103,157.84	7,631,962.63	5,103,157.84
- Related companies	342,875,166.42	337,770,267.56	295,225,982.92	296,279,281.21
<b>Total</b>	<b>350,507,129.05</b>	<b>342,873,425.40</b>	<b>321,907,934.18</b>	<b>315,823,046.99</b>
<u>Gain on disposal of investments in available-for-sale security</u>				
- Related person	-	14,037,952.49	-	14,037,952.49
<u>Gain on disposal of investments in other companies</u>				
- Related companies	-	46,200.00	-	46,200.00
- Related person	-	982,080.00	-	982,080.00
<b>Total</b>	<b>-</b>	<b>1,028,280.00</b>	<b>-</b>	<b>1,028,280.00</b>
<u>Other incomes</u>				
- Subsidiaries	-	-	1,744,998.00	1,708,800.00
- Associates	20,000.00	30,000.00	20,000.00	30,000.00
- Related companies	4,287,280.00	4,295,992.30	4,287,280.00	4,261,080.00
<b>Total</b>	<b>4,307,280.00</b>	<b>4,325,992.30</b>	<b>6,052,278.00</b>	<b>5,999,880.00</b>
<u>Dividend income</u>				
- Subsidiaries	-	-	1,680,000.00	2,240,000.00
- Associates	-	-	15,810,000.00	18,900,000.00
- Related companies	3,806,211.90	3,642,671.50	3,806,211.90	3,642,671.50
<b>Total</b>	<b>3,806,211.90</b>	<b>3,642,671.50</b>	<b>21,296,211.90</b>	<b>24,782,671.50</b>
<u>Cost of services and commissions</u>				
- Subsidiaries	-	-	1,739,000.00	3,804,200.00
- Associates	6,916,124.67	12,290,997.36	5,846,102.17	12,290,997.36
- Related companies	1,463,425.00	1,806,747.50	-	181,747.50
<b>Total</b>	<b>8,379,549.67</b>	<b>14,097,744.86</b>	<b>7,585,102.17</b>	<b>16,276,944.86</b>
<u>Other expenses</u>				
- Related companies	120,000.00	120,000.00	120,000.00	120,000.00
<u>Interest expenses</u>				
- Related person	-	10,815.18	-	-

## 24. COMMITMENT AND CONTINGENT LIABILITIES

24.1 As at December 31, 2019, Group companies have contingent liabilities in relation to letters of guarantee issued by commercial banks amounting to approximately amount of Baht 2.50 million. The Group pledged their 3 - 12 month time deposit as collateral for the letter of guarantee.

24.2 As at December 31, 2019, the Company had overdraft facilities and letter of guarantee from commercial banks, totaling amount of Baht 20 million, which were guaranteed by one director of the Company in the amount of Baht 10 million and the remaining amount were guaranteed by 3 - 12 months time deposit.

24.3 As at December 31, 2019, the Company had outstanding forward contract line from a commercial bank of USD 200,000 from the total of USD 200,000 or equivalent.



## **25. DISCLOSURE OF FINANCIAL INSTRUMENTS**

The Company and its subsidiaries have information relating to financial instruments both in and off statements of financial position, as follows:

25.1 Accounting policies and procedure See Note 4.

25.2 Risk from breach of contracts

- Due to the contracting parties do not follow the requirement in the contract which caused damage to the Company and its subsidiaries.
- Risk from concentration of credit is minimal even most resulting from service and commission for large companies and small companies, the group has closely monitored each trade account receivable business. Thus, the Company and its subsidiaries do not expect any material damage from this kind of risk.
- For the financial assets shown in the statements of financial position, the book value of such assets is net from various provisions to be estimated fair value. Such provisions are assumed to be the highest value of risk incurred from breach of contracts.

25.3 Risk relating to interest rate

Risk from the fluctuation in interest rate may have negative effect to the Company and its subsidiaries for the current and the following years. Management believes that they can manage the contingent risk, due to the Company has set up a plan and follow up the situation closely.

25.4 Fair value of financial instruments

The following methods and assumptions are used to estimate the fair value of financial instruments:

- Financial assets shown at book value which equal to estimated fair value.
- Financial liabilities shown at book value almost the same with fair value, due to such liabilities will be matured in short term.

## **26. FINANCIAL STATEMENTS APPROVAL**

These financial statements were authorized for issuing by the Company's authorized directors on February 25, 2020.