

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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, 2022, 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, 2022, 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 including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 has transactions with several related parties, which were disclosed in Note 21 to the financial statements. The Group must 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 are material misstatement.

Value of other non-current financial assets - non-marketable securities

As at 31 December, 2022, the consolidated and the separate financial statements have other non-current financial assets - non-marketable securities - fair value of Baht 193.26 million, according to Note 8.3 to the financial statements which is significant item in the financial statements. The fair value measurement of other non-current financial assets - non-marketable securities are estimated using valuation techniques appropriate for each situation. Also, make the most of observable information relevant to the fair value measurement. Such estimation requires management of judgment including estimate future cash flows which will be received.

I have understanding the process of consideration of the management, including assessing the method and the appropriateness of the information used in the fair value measurement of other non-current financial assets - non-marketable securities e.g. estimate of revenues and expenses, revenue growth rates etc.

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

(Miss Kornkaew Dabkaew)

Certified Public Accountant Registration No. 8463

Dr. Virach & Associates Office Co., Ltd.

Bangkok: February 22, 2023

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

| | Notes | BAHT | | | |
|--|------------|------------------|------------------|-----------------------------------|------------------|
| | | CONSOLIDATED | | THE SEPARATE FINANCIAL STATEMENTS | |
| | | 2022 | 2021 | 2022 | 2021 |
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash and cash equivalents | 4.2 and 5 | 26,126,294.63 | 96,386,854.07 | 6,718,129.35 | 73,362,651.26 |
| Trade accounts receivable | 4.3 and 6 | 155,010,856.29 | 142,241,158.57 | 128,618,328.95 | 129,437,000.80 |
| Other current receivables | | | | | |
| Accrued discount received | | 5,237,847.09 | 8,829,448.27 | 5,237,847.09 | 8,829,448.27 |
| Prepaid expenses | | 1,140,824.21 | 1,207,655.48 | 1,039,833.30 | 1,000,821.47 |
| Other receivables | | 460,879.08 | 277,670.85 | 434,607.00 | 235,178.60 |
| Total other current receivables | | 6,839,550.38 | 10,314,774.60 | 6,712,287.39 | 10,065,448.34 |
| Advertising-in-progress | 4.4 | 706,835.35 | 803,704.21 | 136,835.35 | 360,681.78 |
| Current tax assets | | 8,828,472.37 | 944,457.54 | 7,695,707.77 | - |
| Other current financial assets | | | | | |
| Fixed deposit at bank | 4.3 | 19,295,453.50 | 11,243,559.09 | 150,152.85 | 131,103.63 |
| Investments in Open-end Fund | 7 | 10,325,485.22 | 2,301,932.63 | 10,016,175.65 | - |
| Investments in GSB Lottery | 8.3 | - | 1,000,000.00 | - | - |
| Total other current financial assets | | 29,620,938.72 | 14,545,491.72 | 10,166,328.50 | 131,103.63 |
| Other current assets | | 5,739,958.51 | 6,426,651.75 | 3,927,577.49 | 4,947,095.44 |
| Total Current Assets | | 232,872,906.25 | 271,663,092.46 | 163,975,194.80 | 218,303,981.25 |
| Non-Current Assets | | | | | |
| Fixed deposit with obligations | | 14,000,000.00 | 13,000,000.00 | 10,000,000.00 | 10,000,000.00 |
| Other non-current financial assets | | | | | |
| Marketable securities | 8.1 | 325,773,764.70 | 318,492,422.20 | 323,153,764.70 | 315,942,422.20 |
| Private Fund | 8.2 | 506,204,830.48 | 519,162,534.02 | 496,099,927.93 | 508,865,646.38 |
| Non-marketable securities | 8.3 | 193,262,441.42 | 184,441,645.62 | 193,262,441.42 | 184,441,645.62 |
| Total other non-current financial assets | | 1,025,241,036.60 | 1,022,096,601.84 | 1,012,516,134.05 | 1,009,249,714.20 |
| Investments in associate | 4.5 and 9 | 185,310,538.30 | 180,628,691.57 | 6,001,470.00 | 6,001,470.00 |
| Investments in subsidiaries | 4.5 and 10 | - | - | 1,400,000.00 | 1,400,000.00 |
| Property, plant and equipment | 4.6 and 11 | 195,034,907.07 | 203,287,330.66 | 193,568,095.90 | 201,537,051.89 |
| Right-of-use assets | 4.7 and 12 | 3,389,782.31 | 2,960,986.97 | 3,389,782.31 | 2,960,986.97 |
| Refundable withholding tax | | 908,457.54 | 1,068,003.40 | - | - |
| Other non-current assets | | 1,103,710.64 | 341,060.64 | 339,827.00 | 335,827.00 |
| Total Non-Current Assets | | 1,424,988,432.46 | 1,423,382,675.08 | 1,227,215,309.26 | 1,231,485,050.06 |
| TOTAL ASSETS | | 1,657,861,338.71 | 1,695,045,767.54 | 1,391,190,504.06 | 1,449,789,031.31 |

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

| | | BAHT | | | |
|---|---|-----------------------|-----------------------|-----------------------------------|-----------------------|
| | | CONSOLIDATED | | THE SEPARATE FINANCIAL STATEMENTS | |
| Notes | | 2022 | 2021 | 2022 | 2021 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| Current Liabilities | | | | | |
| | Trade accounts payable | 96,609,801.53 | 123,817,454.38 | 68,556,433.77 | 105,684,313.52 |
| | Other current payables | | | | |
| | Accrued expenses | 5,911,321.00 | 3,321,002.16 | 5,463,191.16 | 2,782,909.90 |
| | Accrued directors' remuneration and bonus | 18,930,000.00 | 26,918,860.00 | 12,000,000.00 | 22,000,000.00 |
| | Other payables | 6,218,104.78 | 3,734,006.37 | 4,706,790.78 | 3,190,709.48 |
| | Total other current payables | 31,059,425.78 | 33,973,868.53 | 22,169,981.94 | 27,973,619.38 |
| | Current portion of lease liabilities | 1,461,186.41 | 1,783,778.84 | 1,461,186.41 | 1,783,778.84 |
| | Accrued corporate income taxes | - | 249,334.32 | - | 249,334.32 |
| | Other current liabilities | 9,592,928.45 | 9,364,026.93 | 8,134,452.35 | 8,162,712.98 |
| | Total Current Liabilities | 138,723,342.17 | 169,188,463.00 | 100,322,054.47 | 143,853,759.04 |
| Non-Current Liabilities | | | | | |
| | Lease liabilities-net of current portion | 2,076,579.68 | 1,294,447.52 | 2,076,579.68 | 1,294,447.52 |
| | Provision for long-term employee benefits | 32,812,395.00 | 38,070,565.00 | 25,644,351.00 | 34,265,310.00 |
| | Deferred tax liabilities | 56,799,540.30 | 55,645,505.49 | 58,253,911.22 | 56,536,211.51 |
| | Other non-current liabilities | 42,000.00 | 698,000.00 | 141,000.00 | 797,000.00 |
| | Total Non-Current Liabilities | 91,730,514.98 | 95,708,518.01 | 86,115,841.90 | 92,892,969.03 |
| | TOTAL LIABILITIES | 230,453,857.15 | 264,896,981.01 | 186,437,896.37 | 236,746,728.07 |

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

| | | BAHT | | | |
|---|--|----------------|------------------|--------------------------------------|------------------|
| | | CONSOLIDATED | | THE SEPARATE FINANCIAL STATEMENTS | |
| Notes | | 2022 | 2021 | 2022 | 2021 |
| LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED) | | | | | |
| Shareholders' Equity | | | | | |
| Share capital | | | | | |
| Authorized share capital | | | | | |
| | 7,870,000 common stocks of Baht 10 par value | 78,700,000.00 | 78,700,000.00 | 78,700,000.00 | 78,700,000.00 |
| Issued and paid-up share capital | | | | | |
| | 7,870,000 common stocks at Baht 10 each | 78,700,000.00 | 78,700,000.00 | 78,700,000.00 | 78,700,000.00 |
| | Premium on common stocks | 127,930,000.00 | 127,930,000.00 | 127,930,000.00 | 127,930,000.00 |
| Capital reserve for share-based | | | | | |
| | payment transactions | 4.10 | 34,620,550.00 | 34,620,550.00 | 34,620,550.00 |
| Surplus from change in shareholding in | | | | | |
| | subsidiaries and associate | | 198,919.94 | - | - |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| | Legal reserve | 15 | 8,500,000.00 | 8,500,000.00 | 8,500,000.00 |
| | Unappropriated | | 877,227,464.45 | 888,257,331.56 | 677,701,802.96 |
| | Other components of the shareholders' equity | | 276,004,847.90 | 268,032,661.22 | 277,300,254.73 |
| | Total Shareholders' Equity of Parent Company | | 1,403,181,782.29 | 1,406,239,462.72 | 1,204,752,607.69 |
| | Non-controlling interests | | 24,225,699.27 | 23,909,323.81 | - |
| | Total Shareholders' Equity | | 1,427,407,481.56 | 1,430,148,786.53 | 1,204,752,607.69 |
| | TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 1,657,861,338.71 | 1,695,045,767.54 | 1,391,190,504.06 |

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2022

| | Notes | BAHT | | | |
|---|-------------|----------------------|----------------------|--------------------------------------|----------------------|
| | | CONSOLIDATED | | THE SEPARATE FINANCIAL STATEMENTS | |
| | | 2022 | 2021 | 2022 | 2021 |
| Revenues from rendering of services and commissions | | 495,552,158.73 | 375,725,033.71 | 373,772,366.85 | 301,903,335.81 |
| Cost of services and commissions | | (335,219,394.65) | (227,821,705.16) | (237,214,674.61) | (170,913,982.54) |
| Gross profit | | 160,332,764.08 | 147,903,328.55 | 136,557,692.24 | 130,989,353.27 |
| Dividend income and return on investments in Private Fund | | 6,959,491.30 | 24,313,788.95 | 19,119,491.30 | 33,809,788.95 |
| Other incomes | | 4,488,774.24 | 8,657,348.59 | 4,659,493.72 | 8,126,888.44 |
| Profit before expenses | | 171,781,029.62 | 180,874,466.09 | 160,336,677.26 | 172,926,030.66 |
| Services and administrative expenses | | (135,741,938.28) | (123,021,597.41) | (119,448,318.72) | (108,328,721.21) |
| Unrealized loss on fair value measuring of financial assets - Open-end Fund and Private Fund | | (12,942,514.94) | (4,671,872.20) | (12,749,542.80) | (4,760,048.84) |
| Profit from operating activities | | 23,096,576.40 | 53,180,996.48 | 28,138,815.74 | 59,837,260.61 |
| Finance cost | 13 | (329,379.73) | (432,328.59) | (329,379.73) | (432,328.59) |
| Share of profit from investments in associate | 4.5 and 9 | 15,840,264.40 | 17,168,879.98 | - | - |
| Profit before income tax | | 38,607,461.07 | 69,917,547.87 | 27,809,436.01 | 59,404,932.02 |
| Income tax expenses | 4.11 and 19 | (3,110,223.01) | (9,275,339.70) | (1,521,511.80) | (8,608,777.89) |
| Profit for the years | | <u>35,497,238.06</u> | <u>60,642,208.17</u> | <u>26,287,924.21</u> | <u>50,796,154.13</u> |
| Profit attributable to | | | | | |
| Equity holders of the parent | | 32,255,132.89 | 58,651,623.35 | 26,287,924.21 | 50,796,154.13 |
| Non-controlling interests | | 3,242,105.17 | 1,990,584.82 | - | - |
| | | <u>35,497,238.06</u> | <u>60,642,208.17</u> | <u>26,287,924.21</u> | <u>50,796,154.13</u> |
| Earnings per share to equity holders of the parent | | | | | |
| Basic earnings per share | 4.12 | 4.10 | 7.45 | 3.34 | 6.45 |
| Issued and paid-up common stocks | | 7,870,000 | 7,870,000 | 7,870,000 | 7,870,000 |

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2022

| | BAHT | | | |
|--|----------------|----------------|--------------------------------------|----------------|
| | CONSOLIDATED | | THE SEPARATE FINANCIAL STATEMENTS | |
| | 2022 | 2021 | 2022 | 2021 |
| Profit for the years | 35,497,238.06 | 60,642,208.17 | 26,287,924.21 | 50,796,154.13 |
| Other comprehensive income (loss) : | | | | |
| Items that may be reclassified subsequently to profit or loss : | | | | |
| Translation of financial statement differences of associate | 36,346.19 | (9,471.87) | - | - |
| Items that not reclassified subsequently to profit or loss : | | | | |
| Gain from the fair value measuring of other non-current financial assets-marketable securities | 7,112,767.50 | 12,776,521.06 | 7,042,767.50 | 12,458,521.06 |
| Components of income tax | (1,422,553.50) | (2,555,304.21) | (1,408,553.50) | (2,491,704.21) |
| Gain from the fair value measuring of other non-current financial assets-marketable securities-net of tax | 5,690,214.00 | 10,221,216.85 | 5,634,214.00 | 9,966,816.85 |
| Gain from the fair value measuring of other non-current financial assets-non marketable securities | 8,820,795.80 | 721,622.88 | 8,820,795.80 | 721,622.88 |
| Components of income tax | (1,764,159.16) | (144,324.58) | (1,764,159.16) | (144,324.58) |
| Gain from the fair value measuring of other non-current financial assets-non marketable securities-net of tax | 7,056,636.64 | 577,298.30 | 7,056,636.64 | 577,298.30 |
| Actuarial loss from employee benefit plan | (7,827,470.00) | - | (4,979,338.00) | - |
| Components of income tax | 1,565,494.00 | - | 995,867.60 | - |
| Actuarial loss from employee benefit plan-net of tax | (6,261,976.00) | - | (3,983,470.40) | - |
| Actuarial gain (loss) from employee benefit plan of associate-net of tax | 205,236.14 | (460,712.22) | - | - |
| Total other comprehensive income for the years | 6,726,456.97 | 10,328,331.06 | 8,707,380.24 | 10,544,115.15 |
| Total comprehensive income for the years | 42,223,695.03 | 70,970,539.23 | 34,995,304.45 | 61,340,269.28 |
| Total comprehensive income attributable to | | | | |
| Equity holders of the parent | 40,227,319.57 | 68,827,314.41 | 34,995,304.45 | 61,340,269.28 |
| Non-controlling interests | 1,996,375.46 | 2,143,224.82 | - | - |
| | 42,223,695.03 | 70,970,539.23 | 34,995,304.45 | 61,340,269.28 |

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022
CONSOLIDATED

BAHT

| | Notes | Shareholders' equity 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 from changes in shareholding in subsidiaries and associate | Retained earnings | | Other components of the shareholders' equity | | | Total equity holders of the parent | | | |
| | | | | | | Appropriated - Legal reserve | Unappropriated | Other comprehensive income (loss) | | | | | | |
| | | | | | | | | Translation of financial statement differences | Other non-current financial assets | Actuarial loss from employee benefit plan | | | | Total other components of the shareholders' equity |
| Year 2021 | | | | | | | | | | | | | | |
| Beginning balances, January 1, 2021 - as previously reported | | 78,700,000.00 | 127,930,000.00 | 34,620,550.00 | 198,919.94 | 8,500,000.00 | 880,743,095.68 | (191,789.18) | 265,936,371.87 | - | 265,744,582.69 | 1,396,437,148.31 | 23,446,098.99 | 1,419,883,247.30 |
| Correction of errors | 3 | | | | | | 7,887,612.53 | | (7,887,612.53) | | (7,887,612.53) | - | - | - |
| Beginning balances, January 1, 2021 - restated | | 78,700,000.00 | 127,930,000.00 | 34,620,550.00 | 198,919.94 | 8,500,000.00 | 888,630,708.21 | (191,789.18) | 258,048,759.34 | - | 257,856,970.16 | 1,396,437,148.31 | 23,446,098.99 | 1,419,883,247.30 |
| Total comprehensive income (loss) for the year 2021 :- | | | | | | | | | | | | | | |
| Profit for the year 2021 | | | | | | | 58,651,623.35 | | | | | 58,651,623.35 | 1,990,584.82 | 60,642,208.17 |
| Other comprehensive income (loss) for the year 2021 | | | | | | | | (9,471.87) | 10,645,875.15 | | 10,636,403.28 | 10,636,403.28 | 152,640.00 | 10,789,043.28 |
| Adjustment of actuarial loss from employee benefit plan of associate - net of tax | | | | | | | | | | (460,712.22) | (460,712.22) | (460,712.22) | | (460,712.22) |
| Total comprehensive income (loss) for the year 2021 | | | | | | | 58,651,623.35 | (9,471.87) | 10,645,875.15 | (460,712.22) | 10,175,691.06 | 68,827,314.41 | 2,143,224.82 | 70,970,539.23 |
| Dividend payment | 16 | | | | | | (59,025,000.00) | | | | | (59,025,000.00) | | (59,025,000.00) |
| Subsidiary's dividend paid to non-controlling interests | | | | | | | | | | | | | (1,680,000.00) | (1,680,000.00) |
| Ending balances, December 31, 2021 | | 78,700,000.00 | 127,930,000.00 | 34,620,550.00 | 198,919.94 | 8,500,000.00 | 888,257,331.56 | (201,261.05) | 268,694,634.49 | (460,712.22) | 268,032,661.22 | 1,406,239,462.72 | 23,909,323.81 | 1,430,148,786.53 |

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022
CONSOLIDATED (CONTINUED)

BAHT

| | Shareholders' equity 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 from changes in shareholding in subsidiaries and associate | Retained earnings | | Other components of the shareholders' equity | | | Total other components of the shareholders' equity | Total equity holders of the parent | | | |
| | | | | | Appropriated - Legal reserve | Unappropriated | Other comprehensive income (loss) | | | | | | | |
| | | | | | | | Translation of financial statement differences | Other non-current financial assets | Actuarial loss from employee benefit plan | | | | | |
| Note | | | | | | | | | | | | | | |
| Year 2022 | | | | | | | | | | | | | | |
| Beginning balances, January 1, 2022 | 78,700,000.00 | 127,930,000.00 | 34,620,550.00 | 198,919.94 | 8,500,000.00 | 888,257,331.56 | (201,261.05) | 268,694,634.49 | (460,712.22) | 268,032,661.22 | 1,406,239,462.72 | 23,909,323.81 | 1,430,148,786.53 | |
| Total comprehensive income (loss) for the year 2022 :- | | | | | | | | | | | | | | |
| Profit for the year 2022 | | | | | | 32,255,132.89 | | | | | 32,255,132.89 | 3,242,105.17 | 35,497,238.06 | |
| Other comprehensive income (loss) for the year 2022 | | | | | | | 36,346.19 | 12,713,250.64 | (4,982,646.29) | 7,766,950.54 | 7,766,950.54 | (1,245,729.71) | 6,521,220.83 | |
| Adjustment of actuarial gain from employee benefit plan of associate - net of tax | | | | | | | | | 205,236.14 | 205,236.14 | 205,236.14 | | 205,236.14 | |
| Total comprehensive income (loss) for the year 2022 | | | | | | 32,255,132.89 | 36,346.19 | 12,713,250.64 | (4,777,410.15) | 7,972,186.68 | 40,227,319.57 | 1,996,375.46 | 42,223,695.03 | |
| Dividend payment | | | | | | (43,285,000.00) | | | | | (43,285,000.00) | | (43,285,000.00) | |
| Subsidiary's dividend paid to non-controlling interests | | | | | | | | | | | | (1,680,000.00) | (1,680,000.00) | |
| Ending balances, December 31, 2022 | 78,700,000.00 | 127,930,000.00 | 34,620,550.00 | 198,919.94 | 8,500,000.00 | 877,227,464.45 | (164,914.86) | 281,407,885.13 | (5,238,122.37) | 276,004,847.90 | 1,403,181,782.29 | 24,225,699.27 | 1,427,407,481.56 | |

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

THE SEPARATE FINANCIAL STATEMENTS

| | | BAHT | | | | | | | | |
|------------------|--|--------------------------------|---|---------------------------------------|--|--|----------------|--|----------------------------------|------------------|
| Notes | 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 Legal reserve | Unappropriated | Other comprehensive income (loss) | | Total other components of the shareholders' equity | | |
| | | | | Other non-current financial assets | Actuarial loss from employee benefit plan | | | | | |
| Year 2021 | | | | | | | | | | |
| | Beginning balances, January 1, 2021 - as previously reported | 78,700,000.00 | 127,930,000.00 | 34,620,550.00 | 8,500,000.00 | 695,107,409.96 | 265,869,074.00 | - | 265,869,074.00 | 1,210,727,033.96 |
| 3 | Correction of errors | | | | | 7,820,314.66 | (7,820,314.66) | | (7,820,314.66) | - |
| | Beginning balances, January 1, 2021 - restated | 78,700,000.00 | 127,930,000.00 | 34,620,550.00 | 8,500,000.00 | 702,927,724.62 | 258,048,759.34 | - | 258,048,759.34 | 1,210,727,033.96 |
| | Total comprehensive income for the year 2021 :- | | | | | | | | | |
| | Profit for the year 2021 | | | | | 50,796,154.13 | | | 10,544,115.15 | 50,796,154.13 |
| | Other comprehensive income for the year 2021 | | | | | | 10,544,115.15 | | 10,544,115.15 | 10,544,115.15 |
| | Total comprehensive income for the year 2021 | | | | | 50,796,154.13 | 10,544,115.15 | - | 10,544,115.15 | 61,340,269.28 |
| 16 | Dividend payment | | | | | (59,025,000.00) | | | | (59,025,000.00) |
| | Ending balances, December 31, 2021 | 78,700,000.00 | 127,930,000.00 | 34,620,550.00 | 8,500,000.00 | 694,698,878.75 | 268,592,874.49 | - | 268,592,874.49 | 1,213,042,303.24 |
| Year 2022 | | | | | | | | | | |
| | Beginning balances, January 1, 2022 | 78,700,000.00 | 127,930,000.00 | 34,620,550.00 | 8,500,000.00 | 694,698,878.75 | 268,592,874.49 | - | 268,592,874.49 | 1,213,042,303.24 |
| | Total comprehensive income (loss) for the year 2022 :- | | | | | | | | | |
| | Profit for the year 2022 | | | | | 26,287,924.21 | | | 12,690,850.64 | 26,287,924.21 |
| | Other comprehensive income (loss) for the year 2022 | | | | | | 12,690,850.64 | (3,983,470.40) | 8,707,380.24 | 8,707,380.24 |
| | Total comprehensive income (loss) for the year 2022 | | | | | 26,287,924.21 | 12,690,850.64 | (3,983,470.40) | 8,707,380.24 | 34,995,304.45 |
| 16 | Dividend payment | | | | | (43,285,000.00) | | | | (43,285,000.00) |
| | Ending balances, December 31, 2022 | 78,700,000.00 | 127,930,000.00 | 34,620,550.00 | 8,500,000.00 | 677,701,802.96 | 281,283,725.13 | (3,983,470.40) | 277,300,254.73 | 1,204,752,607.69 |

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (1/3)

FOR THE YEAR ENDED DECEMBER 31, 2022

| | BAHT | | | |
|---|-----------------|-----------------|--------------------------------------|-----------------|
| | CONSOLIDATED | | THE SEPARATE FINANCIAL STATEMENTS | |
| | 2022 | 2021 | 2022 | 2021 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit for the years | 35,497,238.06 | 60,642,208.17 | 26,287,924.21 | 50,796,154.13 |
| Adjustment to reconcile profit for the years to cash provided from (used in) operation : | | | | |
| Income tax expenses | 3,110,223.01 | 9,275,339.70 | 1,521,511.80 | 8,608,777.89 |
| Depreciation of plant and equipment | 10,689,588.44 | 12,337,668.78 | 10,092,602.12 | 11,797,202.11 |
| Depreciation of right-of-use assets | 1,961,204.66 | 2,149,262.82 | 1,961,204.66 | 2,149,262.82 |
| (Gain) loss on disposal equipment | 63,084.11 | (153,667.91) | 63,084.11 | (153,667.91) |
| Loss on unused equipment | 19,768.82 | 16,052.64 | 831.00 | 15,655.44 |
| Adjustment lease liabilities to other incomes | - | (50,988.76) | - | (50,988.76) |
| Write-off withholding tax | 44,486.94 | 106,986.47 | - | - |
| Dividend income from investments in associate | - | - | (11,400,000.00) | (9,000,000.00) |
| Dividend income from investments in subsidiaries | - | - | (1,120,000.00) | (1,120,000.00) |
| Dividend income from investments | (6,659,491.30) | (5,713,788.95) | (6,599,491.30) | (5,689,788.95) |
| Return on investments in Private Fund | (300,000.00) | (18,600,000.00) | - | (18,000,000.00) |
| Interest income | (234,976.25) | (434,565.78) | (90,046.31) | (307,526.76) |
| Finance cost | 329,379.73 | 432,328.59 | 329,379.73 | 432,328.59 |
| Unrealized gain on other current financial assets | (15,188.60) | (1,594.85) | (16,175.65) | - |
| Unrealized loss on other non-current financial assets | 12,957,703.54 | 4,673,467.05 | 12,765,718.45 | 4,760,048.84 |
| Loss on disposal Private Fund | - | 149,698.11 | - | 149,698.11 |
| Long-term employee benefits expenses | 3,011,140.00 | 3,150,879.00 | 2,496,483.00 | 2,705,334.00 |
| Share of profit from investments in associate | (15,840,264.40) | (17,168,879.98) | - | - |
| Profit from operation before changes in operating assets and liabilities items | 44,633,896.76 | 50,810,405.10 | 36,293,025.82 | 47,092,489.55 |
| (INCREASE) DECREASE IN OPERATING ASSETS ITEMS | | | | |
| Other current financial assets-investments in Open-end Fund | (8,008,363.99) | 77,759,198.07 | (10,000,000.00) | 80,059,535.85 |
| Trade accounts receivable | (12,769,697.72) | 67,262,348.07 | 818,671.85 | 65,585,734.55 |
| Other current receivables | 3,473,980.15 | (2,272,578.12) | 3,345,472.05 | (2,539,451.34) |
| Advertising-in-progress | 96,868.86 | 1,059,270.43 | 223,846.43 | 775,288.32 |
| Other current assets | 686,693.24 | 7,127,094.64 | 1,019,517.95 | 6,519,591.75 |
| Other non-current assets | (762,650.00) | - | (4,000.00) | - |
| INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS | | | | |
| Trade accounts payable | (27,207,652.85) | (75,680,748.84) | (37,127,879.75) | (72,443,435.58) |
| Other current payables | (6,210,923.75) | (4,903,304.23) | (9,100,118.44) | (3,938,506.67) |
| Other current liabilities | 228,901.52 | (4,299,456.31) | (28,260.63) | (4,022,261.25) |
| Provision for long-term employee benefits | (12,950,299.00) | (8,232,572.00) | (12,950,299.00) | (7,752,863.00) |
| Other non-current liabilities | (656,000.00) | (70,000.00) | (656,000.00) | (70,000.00) |

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (2/3)

FOR THE YEAR ENDED DECEMBER 31, 2022

| | BAHT | | | |
|---|-----------------|-----------------|--------------------------------------|-----------------|
| | CONSOLIDATED | | THE SEPARATE FINANCIAL STATEMENTS | |
| | 2022 | 2021 | 2022 | 2021 |
| Cash provided from (used in) operation | (19,445,246.78) | 108,559,656.81 | (28,166,023.72) | 109,266,122.18 |
| Interest expenses paid | (329,379.73) | (432,328.59) | (329,379.73) | (432,328.59) |
| Income tax expenses paid | (12,655,213.55) | (10,836,783.54) | (9,925,699.24) | (9,124,791.08) |
| Proceeds from income tax refund | 1,059,516.46 | 3,307,344.17 | - | - |
| NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES | (31,370,323.60) | 100,597,888.85 | (38,421,102.69) | 99,709,002.51 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| (Increase) decrease in other current financial assets - | | | | |
| fixed deposit at bank | (8,051,894.41) | 13,943,611.35 | (19,049.22) | 19,981,021.23 |
| Interest income | 236,220.32 | 529,515.76 | 97,735.21 | 405,014.82 |
| Increase in fixed deposit with obligations | (1,000,000.00) | - | - | - |
| Purchase of investments in other non-current financial assets | | | | |
| - Marketable securities | (168,575.00) | (99,588,384.20) | (168,575.00) | (97,356,384.20) |
| - Private Fund | - | (50,000,000.00) | - | (50,000,000.00) |
| Purchase of plant and equipment | (2,556,933.67) | (2,658,987.64) | (2,224,477.13) | (2,178,944.65) |
| Proceeds from disposal of equipment | 186,915.89 | 153,686.91 | 186,915.89 | 153,686.91 |
| Proceeds from other non-current financial assets due | 1,000,000.00 | - | - | - |
| Dividend income from investments in associate | 11,400,000.00 | 9,000,000.00 | 11,400,000.00 | 9,000,000.00 |
| Dividend income from investments in subsidiaries | - | - | 1,120,000.00 | 1,120,000.00 |
| Dividend income from investments | 6,659,491.30 | 5,713,788.95 | 6,599,491.30 | 5,689,788.95 |
| Proceeds from reducing of other non-current financial assets | | | | |
| - Private Fund | - | 46,000,000.00 | - | 46,000,000.00 |
| Proceeds from return on other non-current financial assets | | | | |
| - Private Fund | 300,000.00 | 18,600,000.00 | - | 18,000,000.00 |
| NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES | 8,005,224.43 | (58,306,768.87) | 16,992,041.05 | (49,185,816.94) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Repayment of lease liabilities | (1,930,460.27) | (2,017,971.41) | (1,930,460.27) | (2,017,971.41) |
| Subsidiary's dividend paid to non-controlling interests | (1,680,000.00) | (1,680,000.00) | - | - |
| Dividend payments | (43,285,000.00) | (59,025,000.00) | (43,285,000.00) | (59,025,000.00) |
| NET CASH USED IN FINANCING ACTIVITIES | (46,895,460.27) | (62,722,971.41) | (45,215,460.27) | (61,042,971.41) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (70,260,559.44) | (20,431,851.43) | (66,644,521.91) | (10,519,785.84) |
| CASH AND CASH EQUIVALENTS AS AT JANUARY 1, | 96,386,854.07 | 116,818,705.50 | 73,362,651.26 | 83,882,437.10 |
| CASH AND CASH EQUIVALENTS AS AT DECEMBER 31, | 26,126,294.63 | 96,386,854.07 | 6,718,129.35 | 73,362,651.26 |

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 (3/3)

FOR THE YEAR ENDED DECEMBER 31, 2022

| | BAHT | | | |
|--|----------------|----------------|-----------------------------------|----------------|
| | CONSOLIDATED | | THE SEPARATE FINANCIAL STATEMENTS | |
| | 2022 | 2021 | 2022 | 2021 |
| ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS : | | | | |
| NON-CASH FLOWS ITEMS COMPRISE : | | | | |
| Transferred withholding tax over one year to non-current assets | 944,457.54 | 971,543.50 | - | - |
| Gain from the fair value measuring of other non-current financial assets-Marketable securities | 7,112,767.50 | 12,776,521.06 | 7,042,767.50 | 12,458,521.06 |
| Gain from the fair value measuring of other non-current financial assets-Non marketable securities | 8,820,795.80 | 721,622.88 | 8,820,795.80 | 721,622.88 |
| Transferred other non-current financial assets-Non marketable securities to other non-current financial assets-Marketable securities | - | 9,444,838.50 | - | 9,444,838.50 |
| Increase (decrease) investments in associate due to translation of financial statement differences on exchange rate | 36,346.19 | (9,471.87) | - | - |
| Increase (decrease) investments in associate from adjustment of actuarial estimates from employee benefit plan of associate | 205,236.14 | (460,712.22) | - | - |
| Increase in equipment from asset payable | 150,000.00 | 80,976.17 | 150,000.00 | 80,976.17 |
| Increase in right-of-use assets from lease liabilities | 2,390,000.00 | 1,054,011.47 | 2,390,000.00 | 1,054,011.47 |
| Decrease in right-of-use assets due to cancellation of lease liabilities | - | 949,169.52 | - | 949,169.52 |
| Transfer provision for long-term employee benefits to other current payables | 3,146,481.00 | - | 3,146,481.00 | - |
| Actuarial loss from employee benefit plan | (7,827,470.00) | - | (4,979,338.00) | - |
| Effect of correction of errors :- | | | | |
| - Increase in retained earnings | - | 7,887,612.53 | - | 7,820,314.66 |
| - Decrease in other components of the shareholders' equity | - | (7,887,612.53) | - | (7,820,314.66) |

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

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 associate and subsidiaries which carry on business according to Notes 9 and 10 to the financial statements, respectively. |

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 Department of Business Development regarding “The Brief Particulars in the Financial Statements (No.3) B.E. 2562 (2019)”, except the financial statements of MEDIA INTELLIGENCE (MYANMAR) LIMITED, a subsidiary of Media Intelligence Group 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 associate as follows:

SUBSIDIARIES

| COMPANIES | % HOLDING | | ESTABLISHED IN |
|--|-----------|-------|----------------|
| | 2022 | 2021 | |
| SPRINGBOARD PLUS COMPANY LIMITED | 99.99 | 99.99 | THAILAND |
| INTEGRATED COMMUNICATION COMPANY LIMITED | 40.00 | 40.00 | 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.

ASSOCIATE

| COMPANIES | % HOLDING | | ESTABLISHED IN |
|--|-----------|-------|-------------------------------------|
| | 2022 | 2021 | |
| <u>ASSOCIATE DIRECTLY HELD BY THE COMPANY</u> | | | |
| MEDIA INTELLIGENCE GROUP COMPANY LIMITED | 30.00 | 30.00 | THAILAND |
| <u>SUBSIDIARIES HELD BY MEDIA INTELLIGENCE GROUP COMPANY LIMITED</u> | | | |
| MEDIA INSIGHT COMPANY LIMITED | 99.99 | 99.99 | THAILAND |
| MIM (THAILAND) COMPANY LIMITED | 60.00 | 60.00 | THAILAND |
| I-DAC (BANGKOK) COMPANY LIMITED | 60.00 | 60.00 | THAILAND |
| MEDIA INTELLIGENCE (MYANMAR) LIMITED | 60.00 | 60.00 | REPUBLIC OF THE UNION MYANMAR |

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

2.5 Accounting standards that became effective in the current year

2.5.1 Accounting standards that became effective in the current accounting period

During the year, the Group has adopted the revised financial reporting standards and financial reporting standard interpretations which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group.

2.5.2 Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2023.

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently in process of evaluating the plan to be executed and considering the impact of these standards on the financial statements in the year when they are adopted.

3. CORRECTION OF ERRORS

In 2021, the Group has encountered errors with respect to the classification and subsequent measurement of financial assets according to Thai Financial Reporting Standards No.9 as a result, the Group presented unrealized gain (loss) from the fair value measuring of financial assets and cumulative gain previously underrepresented in other comprehensive income arising from reclassification of financial assets for the year ended December 31, 2020. The effect of error correction on the comparative information on January 1, 2021, can be summarized as follows:

The impacts on the statements of changes in shareholders' equity

| | BAHT | | |
|--|------------------------|----------------|-----------------|
| | CONSOLIDATED | | |
| | January 1, 2021 | Correct errors | January 1, 2021 |
| | As previously reported | | (Restated) |
| Retained earnings - unappropriated | 880,743,095.68 | 7,887,612.53 | 888,630,708.21 |
| Other components of the shareholders' equity | 265,744,582.69 | (7,887,612.53) | 257,856,970.16 |

THE SEPARATE FINANCIAL STATEMENTS

| | January 1, 2021 As previously reported | Correct errors | January 1, 2021 (Restated) |
|--|---|----------------|-------------------------------|
| Retained earnings - unappropriated | 695,107,409.96 | 7,820,314.66 | 702,927,724.62 |
| Other components of the shareholders' equity | 265,869,074.00 | (7,820,314.66) | 258,048,759.34 |

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 commissions | - Recognized when the services have been rendered. |
| Revenue from 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 Financial instruments

Measurement

- Financial assets that are investments in Open-end Fund and Private Fund are measured at fair value through profit or loss.
- Financial assets that are marketable securities are measured at fair value through other comprehensive income.
- Financial assets that are non-marketable securities are measured at fair value through other comprehensive income.

Impairment

- The Group applies a simplified approach in calculating ECLs for trade receivables. Therefore, the Group recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

4.4 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.

4.5 Investments in associate and subsidiaries

Associates mean those companies in which the parent in the Group 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 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 associate 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, 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.

4.6 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:

| | <u>Years</u> |
|--|--------------|
| Building and building improvement | 20 |
| Office furniture, fixtures and equipment | 5 |
| Motor 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.

4.7 Leases

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate.

Short-term leases and leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

4.8 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.

4.9 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 assets or deferred tax liabilities to be utilised.

4.10 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.

4.11 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.

4.12 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.

4.13 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 year.

For preparation of the consolidated financial statements, the financial statements of the associate 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.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Fair value measurement

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in

the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

The carrying amount of cash and cash equivalents, other current financial assets, trade receivables, amounts due from related parties, trade payables, accounts payable-plant and equipment, amounts due to related parties are assumed to approximate their fair value due to the short maturities of these instruments.

4.16 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 expected credit losses, allowance for measuring of other current financial assets, allowance for measuring of marketable securities, allowance for loss on capital decrease and for impairment of non-marketable securities, allowance for measuring of non-marketable securities, 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 | |
|---------------------------|---------------|---------------|--------------------------------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Cash | 144,213.62 | 33,118.12 | 123,412.89 | 25,086.73 |
| Cash at bank | 18,972,667.26 | 62,360,679.09 | 5,847,763.83 | 52,596,297.86 |
| Short term fixed deposit | 7,009,413.75 | 33,993,056.86 | 746,952.63 | 20,741,266.67 |
| Cash and cash equivalents | 26,126,294.63 | 96,386,854.07 | 6,718,129.35 | 73,362,651.26 |

6. TRADE ACCOUNTS RECEIVABLE

BAHT

| PARTICULARS | CONSOLIDATED | | THE SEPARATE FINANCIAL STATEMENTS | |
|--|----------------|----------------|--------------------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| <u>Trade accounts receivable of related parties</u> | | | | |
| Trade accounts receivable | | | | |
| Current | 81,420,874.57 | 83,565,095.56 | 79,470,371.57 | 83,146,083.56 |
| Overdue within 3 months | 15,515,897.73 | 12,994,531.54 | 14,746,567.73 | 12,185,076.54 |
| Total | 96,936,772.30 | 96,559,627.10 | 94,216,939.30 | 95,331,160.10 |
| <u>Trade accounts receivable of other companies</u> | | | | |
| Trade accounts receivable | | | | |
| Current | 51,004,389.54 | 37,688,004.51 | 34,294,389.65 | 28,336,215.11 |
| Overdue within 3 months | 7,069,694.45 | 7,993,526.96 | 107,000.00 | 5,769,625.59 |
| Total | 58,074,083.99 | 45,681,531.47 | 34,401,389.65 | 34,105,840.70 |
| Trade accounts receivable | 155,010,856.29 | 142,241,158.57 | 128,618,328.95 | 129,437,000.80 |

7. OTHER CURRENT FINANCIAL ASSETS

BAHT

| PARTICULARS | CONSOLIDATED | | THE SEPARATE FINANCIAL STATEMENTS | |
|--|-----------------|------------------|--------------------------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Investments in Open-end Fund-Debt securities | 2,300,337.78 | 80,059,535.85 | - | 80,059,535.85 |
| <u>Add</u> Purchased during the years | 37,000,000.00 | 42,300,337.78 | 30,000,000.00 | 40,000,000.00 |
| <u>Less</u> Sold during the years | (28,991,636.01) | (120,059,535.85) | (20,000,000.00) | (120,059,535.85) |
| Total cost | 10,308,701.77 | 2,300,337.78 | 10,000,000.00 | - |
| <u>Add</u> Allowance for investment adjustment | 16,783.45 | 1,594.85 | 16,175.65 | - |
| Investments in Open-end Fund-Fair value | 10,325,485.22 | 2,301,932.63 | 10,016,175.65 | - |

Investments in Open-end Fund are measured at fair value through profit or loss. 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 | |
|---|--------------|-----------|--------------------------------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| Unrealized gain on investments in Open-end Fund | 15,188.60 | 1,594.85 | 16,175.65 | - |
| Realized gain on disposal of investments in Open-end Fund | 18,729.00 | 81,256.84 | 10,365.01 | 81,256.84 |
| Gains on investments in Open-end Fund | 33,917.60 | 82,851.69 | 26,540.66 | 81,256.84 |

8. OTHER NON - CURRENT FINANCIAL ASSETS

8.1 Marketable securities

BAHT

| PARTICULARS | % Holding | | Investment Value | | Dividends for the years | |
|--|-----------|------|------------------|----------------|-------------------------|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Related Companies | | | | | | |
| 1. Saha Pathana Inter-Holding Plc. | 0.24 | 0.24 | 12,896,366.17 | 12,896,366.17 | 1,110,192.00 | 971,418.00 |
| 2. I.C.C. International Plc. | 0.29 | 0.29 | 5,519,382.00 | 5,519,382.00 | 295,046.50 | 210,747.50 |
| 3. Saha Pathanapibul Plc. | 0.87 | 0.87 | 106,450,140.74 | 106,281,565.74 | 4,300,477.50 | 3,587,367.00 |
| 4. Boutique New City Plc. | 0.60 | 0.60 | 1,710,000.00 | 1,710,000.00 | - | - |
| 5. Sun Vending Technology Plc.* | 0.30 | 0.30 | 3,375,020.00 | 3,375,020.00 | 84,376.00 | 341,722.80 |
| Total cost | | | 129,950,908.91 | 129,782,333.91 | 5,790,092.00 | 5,111,255.30 |
| <u>Less</u> Allowance for loss on capital decrease* | | | (1,265,620.00) | (1,265,620.00) | | |
| <u>Add</u> Allowance for measuring of marketable securities | | | 190,895,009.09 | 182,172,273.59 | | |
| Marketable securities - fair value | | | 319,580,298.00 | 310,688,987.50 | | |
| Other Companies | | | | | | |
| 1. The Siam Cement Plc. | | | 386,397.20 | 386,397.20 | 48,000.00 | 51,000.00 |
| 2. SCG Packaging Plc. | | | 14,770.00 | 14,770.00 | 274.30 | 189.90 |
| 3. Nation Multimedia Group Plc. | | | 4,072,387.00 | 4,072,387.00 | - | - |
| 4. Nation International Edutainment Plc. | | | 51,782.40 | 51,782.40 | - | - |
| 5. The One Enterprise Plc. | | | 2,125,000.00 | 2,125,000.00 | 47,250.00 | - |
| Total cost | | | 6,650,336.60 | 6,650,336.60 | 95,524.30 | 51,189.90 |
| <u>Less</u> Allowance for measuring of marketable securities | | | (3,076,869.90) | (1,396,901.90) | | |
| Marketable securities - fair value | | | 3,573,466.70 | 5,253,434.70 | | |
| Total marketable securities - net (Separate financial statements) | | | 323,153,764.70 | 315,942,422.20 | 5,885,616.30 | 5,162,445.20 |
| Subsidiary invested in | | | | | | |
| Related company | | | | | | |
| Saha Pathanapibul Plc. | 0.01 | 0.01 | 2,232,000.00 | 2,232,000.00 | 60,000.00 | 24,000.00 |
| <u>Add</u> Allowance for measuring of marketable securities | | | 388,000.00 | 318,000.00 | | |
| Marketable securities - fair value (Subsidiary) | | | 2,620,000.00 | 2,550,000.00 | | |
| Total marketable securities - net (Consolidated) | | | 325,773,764.70 | 318,492,422.20 | 5,945,616.30 | 5,186,445.20 |

| RELATED COMPANIES | TYPE OF BUSINESS | RELATIONSHIP | ISSUED AND PAID - UP SHARE CAPITAL | |
|------------------------------------|------------------|---------------------------|------------------------------------|----------------|
| | | | 2022 | 2021 |
| 1. Saha Pathana Inter-Holding Plc. | Commerce | Shareholders/co-directors | 571,890,666.00 | 571,890,666.00 |
| 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 |
| 5. Sun Vending Technology Plc. | Commerce | Shareholders/co-directors | 700,000,000.00 | 700,000,000.00 |

In 2022, the Company has invested in Saha Pathanapibul Public Company Limited amount of shares 2,600 (cost value of Baht 64.84 per share) amount of Baht 168,575.00

In 2021, the Company has invested in Saha Pathanapibul Public Company Limited amount of shares 1,700,000 (cost value of Baht 55.89 per share) amount of Baht 95,020,444.20 and invested in The One Enterprise Public Company Limited amount of shares 250,000 (cost value of Baht 8.50 per share) amount of Baht 2,125,000.00 and invested in Sun Vending Technology Plc, amount of shares 21,094 (cost value of Baht 10 per share) amount of Baht 210,940.00. The subsidiary has invested in Saha Pathanapibul Public Company Limited amount of shares 40,000 (cost value of Baht 55.80 per share) amount of Baht 2,232,000.00.

8.2 Private Fund

| PARTICULARS | Investment Value | | Return on investments in Private Fund for the years | |
|--|------------------|----------------|---|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Private Fund | | | | |
| 1. BBL Asset Management Co., Ltd | 190,000,000.00 | 190,000,000.00 | - | 3,000,000.00 |
| 2. Kasikorn Asset Management Co., Ltd. | 300,000,000.00 | 300,000,000.00 | - | 15,000,000.00 |
| 3. Kiatnakin Phatra Asset Management Co., Ltd. | 13,850,301.89 | 13,850,301.89 | - | - |
| Total cost | 503,850,301.89 | 503,850,301.89 | - | 18,000,000.00 |
| <u>Add(Less)</u> Allowance for measuring of Private Fund | (7,750,373.96) | 5,015,344.49 | | |
| Private fund - fair value (Separate financial statements) | 496,099,927.93 | 508,865,646.38 | | |
| Subsidiary invested in | | | | |
| Kasikorn Asset Management Co., Ltd. | 10,000,000.00 | 10,000,000.00 | 300,000.00 | 600,000.00 |
| <u>Add</u> Allowance for measuring of Private Fund | 104,902.55 | 296,887.64 | | |
| Private fund - fair value (Subsidiary) | 10,104,902.55 | 10,296,887.64 | | |
| Total private fund - fair value (Consolidated) | 506,204,830.48 | 519,162,534.02 | 300,000.00 | 18,600,000.00 |

8.3 Non - Marketable securities

BAHT

| PARTICULARS | % Holding | | Investment Value | | Dividends for the years | |
|--|-----------|-------|-------------------|-------------------|-------------------------|------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| <u>Other long-term investments - Other Companies</u> | | | | | | |
| 1. Thai Samsung Electronics Co., Ltd. | 0.08 | 0.08 | 1,000,000.00 | 1,000,000.00 | 250,000.00 | 400,000.00 |
| 2. Raja Uchino Co., Ltd. | 1.50 | 1.50 | 1,533,500.00 | 1,533,500.00 | - | - |
| 3. Treasure Hill Co., Ltd. | 1.00 | 1.00 | *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 | 13,875.00 | 17,343.75 |
| 5. Sahapat Properties Co., Ltd. | 2.50 | 2.50 | 500,000.00 | 500,000.00 | 50,000.00 | 50,000.00 |
| 6. Spec Thai Plc. | 4.64 | 4.64 | *9,280,000.00 | *9,280,000.00 | - | - |
| 7. K. Commercial & Construction Co., Ltd. | 2.00 | 2.00 | 1,000,000.00 | 1,000,000.00 | - | - |
| 8. Imperial Technology Management Services Plc. | 0.18 | 0.18 | *6,250,000.00 | *6,250,000.00 | - | - |
| 9. Thai Flying Maintenance Co., Ltd. | 10.00 | 10.00 | *200,000.00 | *200,000.00 | - | - |
| 10. First United Industry Co., Ltd. | 1.00 | 1.00 | 400,000.00 | 400,000.00 | - | 60,000.00 |
| 11. Waseda Education (Thailand) Co., Ltd. | 4.91 | 4.91 | 982,200.00 | 982,200.00 | - | - |
| 12. Thanara Co., Ltd. | 1.67 | 1.67 | 1,500,000.00 | 1,500,000.00 | - | - |
| 13. Pinnacle Travel Co., Ltd. | 3.93 | 3.93 | *122,500.00 | *122,500.00 | - | - |
| 14. Dairy Thai Co., Ltd. | 3.04 | 3.04 | **5,850,000.00 | **5,850,000.00 | - | - |
| 15. United Utility Co., Ltd. | 5.71 | 5.71 | 20,000,000.00 | 20,000,000.00 | 400,000.00 | - |
| 16. Nutrition House Co., Ltd. | 0.03 | 0.03 | 12,199.20 | 12,199.20 | - | - |
| 17. P A Capital Co., Ltd. | 0.02 | 0.02 | 2,475.00 | 2,475.00 | - | - |
| Total cost | | | 52,020,374.20 | 52,020,374.20 | 713,875.00 | 527,343.75 |
| <u>Less</u> Allowance for loss on capital decrease | | | ** (4,846,875.00) | ** (4,846,875.00) | | |
| Allowance for impairment of non - marketable securities | | | * (17,697,575.00) | * (17,697,575.00) | | |
| Non - marketable securities - book value | | | 29,475,924.20 | 29,475,924.20 | | |
| <u>Add</u> Allowance for investment adjustment | | | 163,786,517.22 | 154,965,721.42 | | |
| Total non - marketable securities - fair value | | | | | | |
| (Separate financial statements) | | | 193,262,441.42 | 184,441,645.62 | | |
| GSB Lottery No.207 (2 years) - due on October 2, 2022 | | | - | 1,000,000.00 | | |
| <u>Less</u> Current Portion | | | - | (1,000,000.00) | | |
| Total GSB Lottery - net (Subsidiary) | | | - | - | | |
| Total non - marketable securities - fair value (Consolidated) | | | 193,262,441.42 | 184,441,645.62 | | |

9. INVESTMENTS IN ASSOCIATE

BAHT

| CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS | % Holding | | Equity Method | | Cost Method | |
|--|-----------|------|----------------|----------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Media Intelligence Group Co., Ltd. | 30 | 30 | 185,310,538.30 | 180,628,691.57 | 6,001,470.00 | 6,001,470.00 |

BAHT

| COMPANY | TYPE OF BUSINESS | ISSUED AND PAID - UP SHARE CAPITAL | | DIVIDENDS FOR THE YEARS | |
|------------------------------------|------------------------------|---------------------------------------|---------------|-------------------------|--------------|
| | | 2022 | 2021 | 2022 | 2021 |
| Media Intelligence Group Co., Ltd. | Agency or broker advertising | 20,000,000.00 | 20,000,000.00 | 11,400,000.00 | 9,000,000.00 |

The share of profit from investments for using the equity method which are recorded on the consolidated statements of income for the years ended December 31, 2022 and 2021, as follows:

BAHT

| SHARE OF PROFIT FROM INVESTMENTS FOR USING THE EQUITY METHOD FOR THE YEARS ENDED DECEMBER 31, | CONSOLIDATED | |
|--|---------------|---------------|
| | 2022 | 2021 |
| Media Intelligence Group Co., Ltd. | 15,840,264.40 | 17,168,879.98 |

Summarized financial information of associate

Financial information of the associate is summarized, as follow:

MILLION BAHT

| COMPANY | Total assets | | Total liabilities | | Profit for the years | |
|------------------------------------|--------------|----------|-------------------|----------|----------------------|-------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Media Intelligence Group Co., Ltd. | 1,746.18 | 1,720.55 | 1,114.99 | 1,100.52 | 52.80 | 57.23 |

10. INVESTMENTS IN SUBSIDIARIES

BAHT

| PARTICULARS | % Holding | | THE SEPARATE FINANCIAL STATEMENTS (Cost Method) | |
|--|-----------|--------|---|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| 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 |
| <u>Less</u> Allowance for impairment in subsidiary | | | (3,385,631.00) | (3,385,631.00) |
| Total Investments in Subsidiaries - net | | | 1,400,000.00 | 1,400,000.00 |

* 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

| COMPANY | TYPE OF BUSINESS | ISSUED AND PAID - UP SHARE CAPITAL | | DIVIDENDS FOR THE YEARS | |
|---|--------------------|---------------------------------------|--------------|-------------------------|--------------|
| | | 2022 | 2021 | 2022 | 2021 |
| 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 | 1,120,000.00 | 1,120,000.00 |
| TOTAL | | | | 1,120,000.00 | 1,120,000.00 |

11. PROPERTY, PLANT AND EQUIPMENT

BAHT

| CONSOLIDATED | Land | Building and building improvement | Office furniture and fixtures equipment | Motor vehicles | Assets under installation | Total |
|--|----------------|-----------------------------------|---|----------------|---------------------------|-----------------|
| <u>Cost</u> | | | | | | |
| January 1, 2021 | 159,185,182.50 | 131,551,040.38 | 84,503,467.92 | 30,242,581.00 | 1,845,280.00 | 407,327,551.80 |
| Purchases | - | 1,293,362.00 | 1,164,301.81 | - | 282,300.00 | 2,739,963.81 |
| Disposal/unused | - | (7,197,051.31) | (10,076,893.38) | (1,101,500.00) | - | (18,375,444.69) |
| Transfer in (out) | - | 130,000.00 | - | - | (130,000.00) | - |
| December 31, 2021 | 159,185,182.50 | 125,777,351.07 | 75,590,876.35 | 29,141,081.00 | 1,997,580.00 | 391,692,070.92 |
| Purchases | - | 400,200.00 | 2,306,733.67 | - | - | 2,706,933.67 |
| Disposal/unused | - | (6,122,425.61) | (9,116,801.57) | (836,000.00) | - | (16,075,227.18) |
| December 31, 2022 | 159,185,182.50 | 120,055,125.46 | 68,780,808.45 | 28,305,081.00 | 1,997,580.00 | 378,323,777.41 |
| <u>Accumulated depreciation</u> | | | | | | |
| January 1, 2021 | - | 92,069,575.88 | 75,100,497.65 | 27,256,371.00 | - | 194,426,444.53 |
| Depreciation for the year 2021 | - | 9,063,450.99 | 3,274,217.79 | - | - | 12,337,668.78 |
| Disposal/unused | - | (7,197,015.31) | (10,060,860.74) | (1,101,497.00) | - | (18,359,373.05) |
| December 31, 2021 | - | 93,936,011.56 | 68,313,854.70 | 26,154,874.00 | - | 188,404,740.26 |
| Depreciation for the year 2022 | - | 7,636,191.74 | 3,053,396.70 | - | - | 10,689,588.44 |
| Disposal/unused | - | (6,122,307.61) | (9,097,150.75) | (586,000.00) | - | (15,805,458.36) |
| December 31, 2022 | - | 95,449,895.69 | 62,270,100.65 | 25,568,874.00 | - | 183,288,870.34 |
| <u>Net book value</u> | | | | | | |
| December 31, 2021 | 159,185,182.50 | 31,841,339.51 | 7,277,021.65 | 2,986,207.00 | 1,997,580.00 | 203,287,330.66 |
| December 31, 2022 | 159,185,182.50 | 24,605,229.77 | 6,510,707.80 | 2,736,207.00 | 1,997,580.00 | 195,034,907.07 |

| THE SEPARATE FINANCIAL STATEMENTS | Land | Building and building improvement | Office furniture and fixtures equipment | Motor vehicles | Assets under installation | Total |
|--|----------------|--|--|-----------------------|--------------------------------------|-----------------|
| <u>Cost</u> | | | | | | |
| January 1, 2021 | 159,185,182.50 | 126,818,579.63 | 79,816,424.84 | 26,692,580.00 | 1,845,280.00 | 394,358,046.97 |
| Purchases | - | 1,293,362.00 | 684,258.82 | - | 282,300.00 | 2,259,920.82 |
| Disposal/unused | - | (7,197,051.31) | (9,497,789.17) | (1,101,500.00) | - | (17,796,340.48) |
| Transfer in (out) | - | 130,000.00 | - | - | (130,000.00) | - |
| December 31, 2021 | 159,185,182.50 | 121,044,890.32 | 71,002,894.49 | 25,591,080.00 | 1,997,580.00 | 378,821,627.31 |
| Purchases | - | 400,200.00 | 1,974,277.13 | - | - | 2,374,477.13 |
| Disposal/unused | - | (6,122,425.61) | (8,775,151.57) | (836,000.00) | - | (15,733,577.18) |
| December 31, 2022 | 159,185,182.50 | 115,322,664.71 | 64,202,020.05 | 24,755,080.00 | 1,997,580.00 | 365,462,527.26 |
| <u>Accumulated depreciation</u> | | | | | | |
| January 1, 2021 | - | 88,372,172.80 | 71,189,496.55 | 23,706,370.00 | - | 183,268,039.35 |
| Depreciation for the year 2021 | - | 8,805,441.22 | 2,991,760.89 | - | - | 11,797,202.11 |
| Disposal/unused | - | (7,197,015.31) | (9,482,153.73) | (1,101,497.00) | - | (17,780,666.04) |
| December 31, 2021 | - | 89,980,598.71 | 64,699,103.71 | 22,604,873.00 | - | 177,284,575.42 |
| Depreciation for the year 2022 | - | 7,377,475.06 | 2,715,127.06 | - | - | 10,092,602.12 |
| Disposal/unused | - | (6,122,307.61) | (8,774,438.57) | (586,000.00) | - | (15,482,746.18) |
| December 31, 2022 | - | 91,235,766.16 | 58,639,792.20 | 22,018,873.00 | - | 171,894,431.36 |
| <u>Net book value</u> | | | | | | |
| December 31, 2021 | 159,185,182.50 | 31,064,291.61 | 6,303,790.78 | 2,986,207.00 | 1,997,580.00 | 201,537,051.89 |
| December 31, 2022 | 159,185,182.50 | 24,086,898.55 | 5,562,227.85 | 2,736,207.00 | 1,997,580.00 | 193,568,095.90 |

12. RIGHT-OF-USE ASSETS

The net book value of right-of-use assets related to motor vehicles for the periods of 2-7 years are presented as follows:

BAHT

| PARTICULARS | CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS | |
|--|--|---------------------|
| | 2022 | 2021 |
| <u>Cost</u> | | |
| Beginning balances | 4,952,371.47 | 5,867,599.44 |
| Increase during the years | 2,390,000.00 | 1,054,011.47 |
| Cancel the lease | - | (1,969,239.44) |
| Ending balances | 7,342,371.47 | 4,952,371.47 |
| <u>Accumulated depreciation</u> | | |
| Beginning balances | (1,991,384.50) | (862,191.60) |
| Depreciation for the years | (1,961,204.66) | (2,149,262.82) |
| Cancel the lease | - | 1,020,069.92 |
| Ending balances | (3,952,589.16) | (1,991,384.50) |
| Net book value | 3,389,782.31 | 2,960,986.97 |

13. LEASE LIABILITIES

The net book value of lease liabilities are presented as follows:

BAHT

| PARTICULARS | CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS | |
|--|---|----------------|
| | 2022 | 2021 |
| Beginning balances | 3,388,690.00 | 5,863,600.00 |
| <u>Add</u> Increase during the years - Principal | 2,390,000.00 | 1,054,011.47 |
| - Deferred interest expenses | 845,680.00 | 50,228.53 |
| <u>Less</u> Cancel the lease - Principal | - | (1,000,158.28) |
| - Deferred interest expenses | - | (128,691.72) |
| <u>Less</u> Payments for the years - Principal | (1,930,460.27) | (2,017,971.41) |
| - Interest expenses | (329,379.73) | (432,328.59) |
| Ending balances | 4,364,530.00 | 3,388,690.00 |
| <u>Less</u> Deferred interest expenses | (826,763.91) | (310,463.64) |
| Total | 3,537,766.09 | 3,078,226.36 |
| <u>Less</u> Current portion of lease liabilities | (1,461,186.41) | (1,783,778.84) |
| Lease liabilities-net | 2,076,579.68 | 1,294,447.52 |

The lease liabilities arise from the vehicle lease agreement. It is due for monthly payment. Which will be completed by 2023 - 2029.

The portion of financial lease liabilities due within one year has been shown under current liabilities.

14. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

BAHT

| PARTICULARS | CONSOLIDATED | | THE SEPARATE FINANCIAL STATEMENTS | |
|--|-----------------|----------------|-----------------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| <u>Defined benefit obligation</u> | | | | |
| Beginning balances | 38,070,565.00 | 43,152,258.00 | 34,265,310.00 | 39,312,839.00 |
| <u>Add</u> Current service cost | 2,091,128.00 | 2,000,015.00 | 1,714,170.00 | 1,704,152.00 |
| Interest cost | 920,012.00 | 1,150,864.00 | 782,313.00 | 1,001,182.00 |
| <u>Add</u> Actuarial loss from employee benefit plan | 7,827,470.00 | - | 4,979,338.00 | - |
| <u>Less</u> Benefit paid during the years | (12,950,299.00) | (8,232,572.00) | (12,950,299.00) | (7,752,863.00) |
| <u>Less</u> Reclassified to other current payables | (3,146,481.00) | - | (3,146,481.00) | - |
| Ending balances | 32,812,395.00 | 38,070,565.00 | 25,644,351.00 | 34,265,310.00 |

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

| PARTICULARS | CONSOLIDATED | PERCENTAGE PER ANNUM |
|--|--------------|-----------------------------------|
| | | THE SEPARATE FINANCIAL STATEMENTS |
| Discount rate | 1.91 - 2.56 | 1.91 |
| Salary increase rate (depends on the age) | 4.14 | 4.14 |
| Staff turnover rate (depends on the age) : | | |
| 20 - 29 years old | 20.00 | 20.00 |
| 30 - 39 years old | 8.00 | 8.00 |
| 40 - 49 years old | 9.00 | 9.00 |
| 50 - 59 years old | 9.00 | 9.00 |

Sensitivity analysis on key assumption changes are as follows:

BAHT

| PARTICULARS | 2022 | |
|-----------------------------|----------------|--------------------------------------|
| | CONSOLIDATED | THE SEPARATE FINANCIAL STATEMENTS |
| Discount rate -0.50% | 1,129,119.00 | 919,239.00 |
| Discount rate +0.50% | (1,061,823.00) | (862,916.00) |
| Salary increase rate -0.50% | (1,188,446.00) | (962,567.00) |
| Salary increase rate +0.50% | 1,252,898.00 | 1,016,489.00 |

15. 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.

At present, the Company has fully set up for legal reserve.

16. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 27, 2022, the resolutions of the Company's Ordinary General Shareholders' Meeting No.28 for the year 2022, approved to pay dividend from the Company's operations for the year 2021 to the shareholders of 7,870,000 shares at Baht 5.50 per share the amount of Baht 43.28 million. The dividend payment to the shareholders was made on May 25, 2022 and approved a resolution to pay directors' remuneration at the maximum of Baht 7 million per year.

On April 28, 2021, the resolutions of the Company's Ordinary General Shareholders' Meeting No.27 for the year 2021, approved to pay dividend from the Company's operations for the year 2020 to the shareholders of 7,870,000 shares at Baht 7.50 per share the amount of Baht 59.03 million. The dividend payment to the shareholders was made on May 25, 2021 and approved a resolution to pay directors' remuneration at the maximum of Baht 7 million per year.

17. EXPENSES BY NATURE

BAHT

| PARTICULARS | CONSOLIDATED | | THE SEPARATE FINANCIAL STATEMENTS | |
|--|----------------|----------------|--------------------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Services and commissions expenses | 219,391,902.14 | 120,357,257.18 | 146,334,011.25 | 81,501,266.18 |
| Director and management benefit expenses | 46,037,953.00 | 41,739,836.00 | 39,301,936.00 | 37,001,420.00 |
| Employee benefits expenses | 167,645,113.41 | 153,200,483.62 | 137,859,055.10 | 128,972,828.63 |
| Depreciation | 12,650,793.10 | 14,486,931.60 | 12,053,806.78 | 13,946,464.93 |

18. 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, 2022 and 2021 are Baht 5.95 million (the Company Baht 4.96 million) and Baht 5.59 million (the Company Baht 4.72 million), respectively.

19. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the years ended December 31, 2022 and 2021 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.

The corporate income taxes of the Company and subsidiaries are 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 | |
|---|---------------------|---------------------|--------------------------------------|---------------------|
| | 2022 | 2021 | 2022 | 2021 |
| The corporate income tax for the years | 3,577,406.86 | 9,330,723.96 | 1,980,657.15 | 8,563,189.04 |
| Deferred taxes from temporary differences and reversal temporary differences | (467,183.85) | (55,384.26) | (459,145.35) | 45,588.85 |
| Income tax expenses | 3,110,223.01 | 9,275,339.70 | 1,521,511.80 | 8,608,777.89 |

As at December 31, 2022 and 2021, the deferred tax assets/liabilities arose from the following temporary differences:

BAHT

| PARTICULARS | CONSOLIDATED | | THE SEPARATE FINANCIAL STATEMENTS | |
|--|----------------------|----------------------|--------------------------------------|----------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Accumulated temporary differences in the statements of income | | | | |
| Allowance for measuring of other current financial assets | (16,783.45) | (1,594.85) | (16,175.65) | - |
| Allowance for loss on capital decrease in marketable securities | 1,265,620.00 | 1,265,620.00 | 1,265,620.00 | 1,265,620.00 |
| Allowance for measuring of marketable securities - Private Fund | 7,645,471.41 | (5,312,232.13) | 7,750,373.96 | (5,015,344.49) |
| Allowance for loss on capital decrease and for impairment investments in non-marketable securities | 22,544,450.00 | 22,544,450.00 | 22,544,450.00 | 22,544,450.00 |
| Unused tax losses | 597,320.83 | 1,264,757.53 | - | - |
| Accrued employee benefits expense | 3,146,481.00 | - | 3,146,481.00 | - |
| Provision for long-term employee benefits | 24,984,925.00 | 38,070,565.00 | 20,665,013.00 | 34,265,310.00 |
| Total | 60,167,484.79 | 57,831,565.55 | 55,355,762.31 | 53,060,035.51 |

| PARTICULARS | CONSOLIDATED | | THE SEPARATE FINANCIAL STATEMENTS | |
|--|------------------|------------------|--------------------------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Temporary differences in the statements of comprehensive income | | | | |
| - recognized in other components of the shareholders' equity | | | | |
| Allowance for measuring of marketable securities | (188,206,139.19) | (181,093,371.69) | (187,818,139.19) | (180,775,371.69) |
| Allowance for measuring of non-marketable securities | (163,786,517.22) | (154,965,721.42) | (163,786,517.22) | (154,965,721.42) |
| Actuarial loss from employee benefit plan | 7,827,470.00 | - | 4,979,338.00 | - |
| Total | (283,997,701.62) | (278,227,527.56) | (291,269,556.10) | (282,681,057.60) |
| Deferred tax liabilities | (56,799,540.30) | (55,645,505.49) | (58,253,911.22) | (56,536,211.51) |

20. FINANCIAL INFORMATION BY SEGMENT

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

21. TRANSACTIONS WITH RELATED PARTIES

The Company has certain business transactions with its related 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 PARTIES | RELATIONSHIP |
|--|--|
| Associate | See Note 9 |
| Subsidiaries | See Note 10 |
| Related companies | |
| 1. Saha Pathana Inter-Holding Plc. | Shareholders / Co - directors |
| 2. I.C.C. International Plc. | Shareholders / Co - directors |
| 3. Saha Pathanapibul Plc. | Shareholders / Co - directors |
| 4. Lion Corporation (Thailand) Limited | Co - directors |
| 5. Boutique New City Plc. | Co - shareholders |
| 6. Thai President Foods Plc. | Shareholders / Co - directors |
| 7. Ruamissara Co., Ltd. | Co - directors |
| 8. HAKUHODO DY MEDIA PARTNERS INC. | Shareholder in an associate of the Company |
| 9. Future Marketing Communications Group Co., Ltd. | Shareholder in an associate of the Company |
| 10. HAKUHODO (BANGKOK) CO.,LTD. | Shareholder in an associate of the Company |
| 11. President Bakery Plc. | Co - Major shareholders |
| 12. Pinnacle Travel Co., Ltd. | Co - directors |
| 13. Chailadadol Co., Ltd. | Co - directors |
| 14. Data First Co., Ltd. | Co - directors |
| 15. Chokwattana Co., Ltd. | Co - directors |
| 16. Bangkok Athletic Co., Ltd. | Director is relative with director of the Company |
| 17. Munk Productions Co., Ltd. | Co - directors |
| 18. Saha Lawson Co., Ltd. | Co - directors |
| 19. Sun Vending Technology Plc. | Shareholders / Co - directors |
| 20. Thai Wacoal Plc. | Co - directors |
| 21. Chokchaipibul Co., Ltd. | Co - directors |

The significant transactions with related parties are as follows:

BAHT

| Transactions in statements of financial position | CONSOLIDATED | | THE SEPARATE FINANCIAL STATEMENTS | |
|---|----------------|----------------|--------------------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| <u>Trade accounts receivable</u> | | | | |
| - Subsidiaries | - | - | 731,452.00 | 791,639.50 |
| - Associate | - | 1,999,093.26 | - | 1,999,093.26 |
| - Related companies | 96,936,772.30 | 94,560,533.84 | 93,485,487.30 | 92,540,427.34 |
| Total | 96,936,772.30 | 96,559,627.10 | 94,216,939.30 | 95,331,160.10 |
| <u>Other current receivables</u> | | | | |
| - Subsidiaries | - | - | 20,299.26 | 11,383.71 |
| - Associate | 288,187.00 | 1,868,311.46 | 288,187.00 | 1,868,311.46 |
| - Related companies | 5,120,886.85 | 6,972,289.92 | 5,120,886.85 | 6,972,289.92 |
| Total | 5,409,073.85 | 8,840,601.38 | 5,429,373.11 | 8,851,985.09 |
| <u>Marketable securities-fair value</u> | | | | |
| - Related companies | 322,200,298.00 | 313,238,987.50 | 319,580,298.00 | 310,688,987.50 |
| <u>Trade accounts payable</u> | | | | |
| - Subsidiaries | - | - | - | 5,140,574.69 |
| - Associate | 10,883,252.21 | 8,286,663.32 | 10,196,312.21 | 8,014,059.42 |
| - Related companies | 15,481,555.12 | 6,981,207.26 | 15,481,555.12 | 6,981,207.26 |
| Total | 26,364,807.33 | 15,267,870.58 | 25,677,867.33 | 20,135,841.37 |
| <u>Other current payables</u> | | | | |
| - Related companies | - | 14,037.09 | - | 14,037.09 |
| <u>Lease liabilities</u> | | | | |
| - Related company | 3,537,766.09 | 3,078,226.36 | 3,537,766.09 | 3,078,226.36 |
| <u>Other non-current liabilities</u> | | | | |
| - Subsidiaries | - | - | 99,000.00 | 99,000.00 |
| - Related company | 30,000.00 | 50,000.00 | 30,000.00 | 50,000.00 |
| Total | 30,000.00 | 50,000.00 | 129,000.00 | 149,000.00 |

| Transactions in statements of income for the years ended December 31, | CONSOLIDATED | | THE SEPARATE FINANCIAL STATEMENTS | |
|--|----------------|----------------|--------------------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| <u>Income from services and commissions</u> | | | | |
| - Subsidiaries | - | - | 4,009,440.00 | 2,998,935.70 |
| - Associate | 1,543,869.57 | 4,011,621.85 | 1,543,869.57 | 4,011,621.85 |
| - Related companies | 254,586,763.25 | 212,833,089.74 | 209,714,645.25 | 183,680,499.74 |
| Total | 256,130,632.82 | 216,844,711.59 | 215,267,954.82 | 190,691,057.29 |
| <u>Other incomes</u> | | | | |
| - Subsidiaries | - | - | 845,400.00 | 630,100.00 |
| - Related companies | 1,902,000.00 | 1,865,600.00 | 1,902,000.00 | 1,865,600.00 |
| Total | 1,902,000.00 | 1,865,600.00 | 2,747,400.00 | 2,495,700.00 |
| <u>Dividend income</u> | | | | |
| - Subsidiaries | - | - | 1,120,000.00 | 1,120,000.00 |
| - Associate | - | - | 11,400,000.00 | 9,000,000.00 |
| - Related companies | 5,850,092.00 | 5,135,255.30 | 5,790,092.00 | 5,111,255.30 |
| Total | 5,850,092.00 | 5,135,255.30 | 18,310,092.00 | 15,231,255.30 |
| <u>Cost of services and commissions</u> | | | | |
| - Subsidiaries | - | - | 518,000.00 | 7,552,106.07 |
| - Associate | 2,154,024.76 | 1,996,932.49 | 1,473,341.71 | 1,628,036.14 |
| - Related companies | 2,586,965.58 | 2,501,357.15 | 1,846,965.58 | 1,078,357.15 |
| Total | 4,740,990.34 | 4,498,289.64 | 3,838,307.29 | 10,258,499.36 |
| <u>Finance cost</u> | | | | |
| - Related company | 329,379.73 | 432,328.59 | 329,379.73 | 432,328.59 |

22. COMMITMENT AND CONTINGENT LIABILITIES

22.1 As at December 31, 2022, the Group has contingent liabilities in relation to letters of guarantee issued by commercial banks amounting to approximately Baht 1.84 million. The Group pledged their 3 months and 12 months time deposit as collateral for the letter of guarantee.

22.2 As at December 31, 2022, the Company had overdraft facilities amount of Baht 10 million were guaranteed by one director of the Company and letter of guarantee from commercial banks amount of Baht 10 million guaranteed by 3 months and 12 months time deposit.

22.3 As at December 31, 2022, the Company had outstanding forward contract line from a commercial bank of USD 200,000 from the total of USD 200,000 or equivalent.

22.4 As at December 31, 2022, the Company had capital expenditure commitments to pay a total of Baht 0.56 million for building improvement.

23. 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:

23.1 Accounting policies and procedure

See Note 4.

23.2 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.

23.3 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.

23.4 Determination of fair values

As at December 31, 2022 and 2021, the Group had the assets that were measured at fair value were disclosed using different levels of inputs as follows:

BAHT

Consolidated as at December 31, 2022

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|---------|----------------|----------------|
| Assets measured at fair value | | | | |
| Financial assets measured at fair value through profit or loss | | | | |
| - Investment in Open-end Fund | 10,325,485.22 | - | - | 10,325,485.22 |
| - Investment in Private Fund | 506,204,830.48 | - | - | 506,204,830.48 |
| Financial assets measured at fair value through other comprehensive income | | | | |
| - Marketable securities | 325,773,764.70 | - | - | 325,773,764.70 |
| - Non-marketable securities | - | - | 193,262,441.42 | 193,262,441.42 |

BAHT

The separate financial statements as at December 31, 2022

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|---------|----------------|----------------|
| Assets measured at fair value | | | | |
| Financial assets measured at fair value through profit or loss | | | | |
| - Investment in Open-end Fund | 10,016,175.65 | - | - | 10,016,175.65 |
| - Investment in Private Fund | 496,099,927.93 | - | - | 496,099,927.93 |
| Financial assets measured at fair value through other comprehensive income | | | | |
| - Marketable securities | 323,153,764.70 | - | - | 323,153,764.70 |
| - Non-marketable securities | - | - | 193,262,441.42 | 193,262,441.42 |

| | BAHT | | | |
|--|--------------------------------------|---------|----------------|----------------|
| | Consolidated as at December 31, 2021 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Financial assets measured at fair value through profit or loss | | | | |
| - Investment in Open-end Fund | 2,301,932.63 | - | - | 2,301,932.63 |
| - Investment in Private Fund | 519,162,534.02 | - | - | 519,162,534.02 |
| Financial assets measured at fair value through other comprehensive income | | | | |
| - Marketable securities | 318,492,422.20 | - | - | 318,492,422.20 |
| - Non-marketable securities | - | - | 185,441,645.62 | 185,441,645.62 |

| | BAHT | | | |
|--|---|---------|----------------|----------------|
| | The separate financial statements as at December 31, 2021 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Financial assets measured at fair value through profit or loss | | | | |
| - Investment in Private Fund | 508,865,646.38 | - | - | 508,865,646.38 |
| Financial assets measured at fair value through other comprehensive income | | | | |
| - Marketable securities | 315,942,422.20 | - | - | 315,942,422.20 |
| - Non-marketable securities | - | - | 184,441,645.62 | 184,441,645.62 |

24. RECLASSIFICATION

The Company and its subsidiaries certain accounting transactions in the financial statements for the year 2021 have been reclassified to conform to the financial statements for the current period.

25. FINANCIAL STATEMENTS APPROVAL

These financial statements were authorized for issuing by the Company's authorized directors on February 22, 2023.