

**FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED**  
**INTERIM CONSOLIDATED**  
**AND SEPARATE FINANCIAL STATEMENTS**  
**MARCH 31, 2020**

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

**To the Shareholders and Board of Directors of**

**Far East Fame Line DDB Public Company Limited**

I have reviewed the consolidated statements of financial position of Far East Fame Line DDB Public Company Limited and its subsidiaries as at March 31, 2020, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the financial statements, and have also reviewed the separate financial statements of Far East Fame Line DDB Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No.34: Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

**Scope of review**

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

**Conclusion**

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

**Other Matter**

Due to the impact of COVID-19 outbreak situation, the Company has postponed the annual general meeting of the Company's shareholders which results in no resolution for the appointment of the auditor for the accounting period of 2020. However, the Board of Directors of the Company has a resolution to propose to the annual general meeting of the Company's shareholders to appoint me as the auditor for the accounting period of 2020. I, therefore, have conducted my review on the interim financial information for the first quarter of 2020 which is in compliance with the notification of the Capital Market Supervisory Board (CMSB) No. TorChor. 28/2563 dated March 27, 2020.

(Dr.Preecha Suan)

Certified Public Accountant Registration No. 6718

May 13, 2020

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

**STATEMENTS OF FINANCIAL POSITION**

		THOUSAND BAHT				
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS		
		As at	As at	As at	As at	
		March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019	
Notes		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited	
<b>ASSETS</b>						
<b>Current Assets</b>						
	Cash and cash equivalents	5	135,732	177,396	119,462	164,788
	Short-term investments	3 and 7				
	Fixed deposit at bank		-	28,595	-	12,558
	Investments in Open-end Fund		-	71,540	-	55,963
	Total short-term investments		-	100,135	-	68,521
	Current portion of other long-term investments	8.2	-	1,000	-	-
	Current portion of other non-current financial assets	8.2	1,000	-	-	-
	Trade accounts receivable	4.1 and 6	137,071	329,900	124,588	299,996
	Other receivables		6,200	3,674	4,898	3,893
	Advertising-in-progress		2,359	5,431	2,332	4,037
	Other current financial assets	4.1				
	Fixed deposit at bank		28,614	-	12,558	-
	Investments in Open-end Fund	7	91,225	-	87,518	-
	Total other current financial assets		119,839	-	100,076	-
	Other current assets		17,118	20,205	13,810	14,329
	<b>Total Current Assets</b>		<b>419,319</b>	<b>637,741</b>	<b>365,166</b>	<b>555,564</b>
<b>Non-Current Assets</b>						
	Fixed deposit with obligations		13,000	13,000	10,000	10,000
	Other non-current financial assets	4.1 and 8				
	Marketable securities	8.1	667,160	-	657,608	-
	Non-marketable securities	8.2	34,733	-	34,059	-
	Total other non-current financial assets		701,893	-	691,667	-
	Investments in available-for-sale securities	3 and 8.1	-	649,533	-	639,331
	Investments in associates	9	173,836	171,922	6,001	6,001
	Investments in subsidiaries	10	-	-	1,400	1,400
	Other long-term investments	3 and 8.2	-	34,733	-	34,059
	Property, plant and equipment		211,244	211,383	209,560	208,410
	Right-of-use assets	4.2 and 11	444	-	444	-
	Refundable withholding tax		4,779	2,071	-	-
	Other non-current assets		496	496	142	142
	<b>Total Non-Current Assets</b>		<b>1,105,692</b>	<b>1,083,138</b>	<b>919,214</b>	<b>899,343</b>
	<b>TOTAL ASSETS</b>		<b>1,525,011</b>	<b>1,720,879</b>	<b>1,284,380</b>	<b>1,454,907</b>

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

**STATEMENTS OF FINANCIAL POSITION**

THOUSAND BAHT

	Notes	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current Liabilities</b>					
Trade accounts payable		175,201	264,365	151,910	222,493
Other payable					
Accrued expenses		3,141	3,863	2,904	3,460
Accrued directors' remuneration and bonus		20,300	54,307	19,150	47,057
Others		1,018	2,111	995	1,620
Total other accounts payable		24,459	60,281	23,049	52,137
Current portion of long-term lease liabilities	13	447	-	447	-
Accrued corporate income taxes		6,896	6,896	6,896	6,896
Other current liabilities		12,788	25,431	10,772	21,925
<b>Total Current Liabilities</b>		<b>219,791</b>	<b>356,973</b>	<b>193,074</b>	<b>303,451</b>
<b>Non-Current Liabilities</b>					
Provision for long-term employee benefits	12	48,357	49,613	44,837	46,200
Deferred tax liabilities	16	4,466	16,406	5,289	17,005
Other non-current liabilities		868	868	967	967
<b>Total Non-Current Liabilities</b>		<b>53,691</b>	<b>66,887</b>	<b>51,093</b>	<b>64,172</b>
<b>TOTAL LIABILITIES</b>		<b>273,482</b>	<b>423,860</b>	<b>244,167</b>	<b>367,623</b>

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

**STATEMENTS OF FINANCIAL POSITION**

THOUSAND BAHT

	Note	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
		Unaudited Reviewed	Audited	Unaudited Reviewed	Audited
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>					
Shareholders' Equity					
Share capital	14				
Authorized share capital					
7,870,000 common stocks of Baht 10 par value		78,700	78,700	78,700	78,700
Issued and paid-up share capital					
7,870,000 common stocks at Baht 10 each		78,700	78,700	78,700	78,700
Premium on common stocks		127,930	127,930	127,930	127,930
Capital reserve for share-based payment transactions		34,621	34,621	34,621	34,621
Surplus from change in shareholding in subsidiaries and associate		199	204	-	-
Retained earnings					
Appropriated					
Legal reserve		8,500	8,500	8,500	8,500
Unappropriated		879,153	891,177	691,419	705,321
Other components of the shareholders' equity		98,724	132,066	99,043	132,212
Total Shareholders' Equity of Parent Company		1,227,827	1,273,198	1,040,213	1,087,284
Non-controlling interests		23,702	23,821	-	-
Total Shareholders' Equity		1,251,529	1,297,019	1,040,213	1,087,284
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,525,011	1,720,879	1,284,380	1,454,907

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

## STATEMENTS OF INCOME

## FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	THOUSAND BAHT (Except loss per share presented in Baht)				
	Note	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2020	2019	2020	2019
Revenue from rendering of services and commissions		118,436	147,549	89,963	126,105
Cost of services and commissions		99,889	105,422	75,915	89,932
Gross profit		18,547	42,127	14,048	36,173
Other incomes		2,889	2,256	2,214	2,591
Profit before expenses		21,436	44,383	16,262	38,764
Services and administrative expenses		38,507	38,271	33,579	32,221
Provision for long-term employee benefits expenses according to the Labor Protection Act		-	11,598	-	10,466
Total expenses		38,507	49,869	33,579	42,687
Loss from operating activities		(17,071)	(5,486)	(17,317)	(3,923)
Finance costs		8	-	8	-
Share of profit from investments in associates		1,883	2,980	-	-
Loss before income tax		(15,196)	(2,506)	(17,325)	(3,923)
Income tax revenues	16	(3,365)	(506)	(3,423)	(769)
Loss for the periods		(11,831)	(2,000)	(13,902)	(3,154)
Loss attributable to					
Equity holders of the parent		(12,024)	(735)	(13,902)	(3,154)
Non-controlling interests		193	(1,265)	-	-
		(11,831)	(2,000)	(13,902)	(3,154)
Loss per share to equity holders of the parent					
Basic Loss Per Share (Baht)		(1.53)	(0.09)	(1.77)	(0.41)
Issued and paid-up common stocks		7,870,000	7,749,950	7,870,000	7,749,950

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

## STATEMENTS OF COMPREHENSIVE INCOME

## FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Loss for the periods	(11,831)	(2,000)	(13,902)	(3,154)
Other comprehensive income (loss) :				
Item that may be reclassified subsequently to profit or loss :				
Translation of financial statement differences	36	1	-	-
Items that not reclassified subsequently to profit or loss :				
Gain (loss) from the remeasuring of other non-current financial assets	(42,112)	741	(41,462)	587
Components of income tax	8,422	(148)	8,293	(117)
Gain (loss) from the remeasuring of other non-current financial assets-net of tax	(33,690)	593	(33,169)	470
Actuarial gain from employee benefit plan Components of income tax	-	8,758	-	5,683
	-	(1,752)	-	(1,137)
Actuarial gain from employee benefit plan-net of tax	-	7,006	-	4,546
Actuarial gain from employee benefit plan of associate-net of tax	-	496	-	-
Total other comprehensive income (loss) for the periods	(33,654)	8,096	(33,169)	5,016
Total comprehensive income (loss) for the periods	(45,485)	6,096	(47,071)	1,862
Total comprehensive income (loss) attributable to				
Equity holders of the parent	(45,366)	5,811	(47,071)	1,862
Non-controlling interests	(119)	285	-	-
	(45,485)	6,096	(47,071)	1,862

**FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**  
**CONSOLIDATED**

THOUSAND BAHT

	Shareholders' equity of the parent											
	Issued and paid-up share capital	Premium on common stocks	Capital reserve for share-based transactions	Surplus (deficit) from changes in interest in subsidiaries and associate	Retained earnings		Other components of the shareholders' equity			Total equity holders of the parent	Non-controlling interests	Total shareholders' equity
					Appropriated Legal reserve	Unappropriated	Other comprehensive income		Total other components of the shareholders' equity			
							Translation of financial statements differences	Other non- current financial assets				
<b>Year 2020</b>												
Beginning balances, January 1, 2020	78,700	127,930	34,621	204	8,500	891,177	(211)	132,277	132,066	1,273,198	23,821	1,297,019
Comprehensive income (loss) for the period 2020						(12,024)	36	(33,378)	(33,342)	(45,366)	(119)	(45,485)
Sale of investment in associate without loss of control				(5)						(5)		(5)
Ending balances, March 31, 2020	78,700	127,930	34,621	199	8,500	879,153	(175)	98,899	98,724	1,227,827	23,702	1,251,529
<b>Year 2019</b>												
Beginning balances, January 1, 2019	77,500	117,246	22,495	20	8,500	866,823	(193)	133,660	133,467	1,226,051	22,448	1,248,499
Comprehensive income for the period 2019 :-												
Total comprehensive income (loss) for the period 2019						(735)	1	519	520	(215)	(1,191)	(1,406)
Adjustment of actuarial gain from employee benefit plan - net of tax						5,530				5,530	1,476	7,006
Adjustment of actuarial gain from employee benefit plan of associate - net of tax						496				496		496
Total comprehensive income for the period 2019						5,291	1	519	520	5,811	285	6,096
Ending balances, March 31, 2019	77,500	117,246	22,495	20	8,500	872,114	(192)	134,179	133,987	1,231,862	22,733	1,254,595



**UNAUDITED**

**REVIEWED**

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

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020**

**THE SEPARATE FINANCIAL STATEMENTS**

THOUSAND BAHT

	Issued and paid-up share capital	Premium on common stocks	Capital reserve for share-based payment transactions	Retained earnings		Other components of the shareholders' equity	Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	Other comprehensive income Other non-current financial assets	
<b>Year 2020</b>							
Beginning balances, January 1, 2020	78,700	127,930	34,621	8,500	705,321	132,212	1,087,284
Comprehensive loss for the period 2020					(13,902)	(33,169)	(47,071)
Ending balances, March 31, 2020	78,700	127,930	34,621	8,500	691,419	99,043	1,040,213
<b>Year 2019</b>							
Beginning balances, January 1, 2019	77,500	117,246	22,495	8,500	695,118	133,721	1,054,580
Comprehensive income for the period 2019 :-							
Total comprehensive income (loss) for the period 2019					(3,154)	470	(2,684)
Adjustment of actuarial gain from employee benefit plan					4,546	-	4,546
Total comprehensive income for the period 2019					1,392	470	1,862
Ending balances, March 31, 2019	77,500	117,246	22,495	8,500	696,510	134,191	1,056,442

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

## STATEMENTS OF CASH FLOWS (1/2)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss before income tax	(15,196)	(2,506)	(17,325)	(3,923)
Adjustment to reconcile loss before income tax to cash provided from (used in) operation :				
Depreciation of plant and equipment	2,708	1,867	2,605	1,819
Depreciation of right-of-use assets	133	-	133	-
Interest income	(678)	(351)	(308)	(316)
Loss on disposal equipment	265	-	-	-
Unrealized gain on other current financial assets	(1)	(186)	(205)	(168)
Long-term employee benefits expenses	840	12,673	733	11,278
Finance costs	8	-	8	-
Share of profit from investments in associates	(1,883)	(2,980)	-	-
Profit (loss) from operation before changes in operating assets and liabilities items	(13,804)	8,517	(14,359)	8,690
<b>(INCREASE) DECREASE IN OPERATING ASSETS ITEMS</b>				
Other current financial assets - Investments in Open-end Fund	(19,684)	43,968	(31,350)	44,999
Trade accounts receivable	192,829	150,069	175,408	131,806
Other receivables	(2,512)	(2,395)	(993)	(1,728)
Advertising-in-progress	3,072	1,049	1,705	886
Other current assets	5,237	3,935	4,556	3,917
Other non-current assets	-	442	-	(20)
<b>DECREASE IN OPERATING LIABILITIES ITEMS</b>				
Trade accounts payable	(89,164)	(75,653)	(70,583)	(60,564)
Other payable	(36,031)	(37,349)	(29,297)	(33,572)
Other current liabilities	(12,643)	(10,037)	(11,153)	(9,306)
Provision for long-term employee benefits	(2,096)	(2,785)	(2,096)	(418)
Cash provided from operation	25,204	79,761	21,838	84,690
Interest expenses paid	(8)	-	(8)	-
Income tax expenses paid	(5,011)	(4,746)	(4,037)	(3,970)
<b>NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>	<b>20,185</b>	<b>75,015</b>	<b>17,793</b>	<b>80,720</b>

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

## STATEMENTS OF CASH FLOWS (2/2)

## FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in other current financial assets - fixed deposit at bank	(19)	(15,031)	-	(15,000)
Interest income	664	115	296	64
Increase in fixed deposit with obligations	-	(5,000)	-	(5,000)
Purchase of investments in other non-current financial				
- Private Fund	(58,618)	-	(58,618)	-
Purchase of investments in other non-current financial				
- Marketable securities	(1,121)	-	(1,121)	-
Purchase of plant and equipment	(3,560)	(2,057)	(3,546)	(2,057)
Proceeds from disposal of equipment	935	-	-	-
NET CASH USED IN INVESTING ACTIVITIES	(61,719)	(21,973)	(62,989)	(21,993)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of long-term lease liabilities	(130)	-	(130)	-
NET CASH USED IN FINANCING ACTIVITIES	(130)	-	(130)	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	(41,664)	53,042	(45,326)	58,727
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	177,396	64,370	164,788	54,546
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	135,732	117,412	119,462	113,273

## ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :

## NON-CASH FLOWS ITEMS COMPRISE :

Transferred withholding tax over one year to non-current assets	2,708	2,049	-	-
Increase investments in associate due to translation of financial statements differences on exchange rate	36	1	-	-
Gain (loss) from the remeasuring of other non-current financial assets	(42,112)	741	(41,462)	587
Increase investments in associate from adjustment of actuarial estimates from employee benefit plan of associate	-	496	-	-
Increase in equipment from asset payable	209	-	209	-
Increase in right-of-use assets and long-term lease liabilities from the impacts due to TFRS 16 adoption as at January 1, 2020	577	-	577	-
Effect of adjustment of actuarial estimates from employee benefit plan :-				
- Increase in deferred tax liabilities	-	1,752	-	1,137
- Decrease in provision for long-term employee benefits	-	(8,758)	-	(5,683)
- Increase in retained earnings	-	5,530	-	4,546
- Increase in non-controlling interests	-	1,476	-	-

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**MARCH 31, 2020**

**1. GENERAL INFORMATION**

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

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

- 2.1 The interim 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) which prepared on a condensed basis in accordance with Thai Accounting Standards No.34 Interim Financial Reporting issued by the Federation of Accounting Professions and the Notification of the Office of the Securities and Exchange Commission. Except the financial statements of MEDIA INTELLIGENCE (MYANMAR) LIMITED, a subsidiary of Media Intelligence Co.,Ltd., an associate of the Company are prepared in accordance with the Accounting Standards of REPUBLIC OF THE UNION OF MYANMAR. In preparation of interim consolidated financial statements, they are adjusted to be under the same accounting policy as parent company. These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2019.
- 2.2 These interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.
- 2.3 These interim consolidated financial statements included the interim financial statements of Far East Fame Line DDB Public Company Limited with its subsidiaries and the equity in associates as follows:

**SUBSIDIARIES**

COMPANIES	% HOLDING		ESTABLISHED IN
	March 31, 2020	December 31, 2019	
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>			
SPRINGBOARD PLUS COMPANY LIMITED	99.99	99.99	THAILAND
INTEGRATED COMMUNICATION COMPANY LIMITED	40.00	40.00	THAILAND

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

**ASSOCIATES**

COMPANIES	% HOLDING		ESTABLISHED IN
	March 31, 2020	December 31, 2019	
<u>ASSOCIATES DIRECTLY HELD BY THE COMPANY</u>			
MEDIA INTELLIGENCE COMPANY LIMITED	30.00	30.00	THAILAND
<u>SUBSIDIARIES HELD BY MEDIA INTELLIGENCE COMPANY LIMITED</u>			
MEDIA INSIGHT COMPANY LIMITED	99.99	99.99	THAILAND
MIM (THAILAND) COMPANY LIMITED	60.00	70.00	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 interim consolidated financial statements.

2.5 Accounting standards that became effective in the current accounting period

Group companies have disclosed the accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after January 1, 2020, in the notes to financial statements for the year ended December 31, 2019.

These accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations do not have any significant impact on the financial of statements of the Company and group companies, except for the new standard involves changes to key principles, which are summarised below:

#### 2.5.1 Financial reporting standards related to financial instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost, taking into account the type of instruments, the characteristics of the contractual cash flows and the Company's business model, calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

#### 2.5.2 TFRS 16 Leases

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption and the comparative information was not restated. The Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at January 1, 2020, and recognize assets equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statements of financial position immediately before the date of initial application.

### **3. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS**

As described in Note 2.5 to the financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying, the Company recognizes the cumulative effect by adjusting the carrying amount. Therefore, the comparative information was not restated.

The impacts on the beginning balance of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

THOUSAND BAHT

	Consolidated financial statements			
	December 31, 2019	The impacts of		January 1, 2020
		Financial reporting standards related to financial instruments	TFRS 16	
<b>Statements of financial position</b>				
<b>Assets</b>				
<b>Current assets</b>				
Fixed deposit at bank	28,595	(28,595)	-	-
Investments in Open-end Fund	71,540	(71,540)	-	-
Other current financial assets	-	100,135	-	100,135
Current portion of other long-term investments	1,000	(1,000)	-	-
Current portion of other non-current financial assets	-	-	-	1,000
<b>Non-current assets</b>				
Other non - current financial assets	-	684,266	-	684,266
Investments in available-for-sale securities	649,533	(649,533)	-	-
Other long-term investments	34,733	(34,733)	-	-
Right-of-use assets	-	-	577	577
<b>Liabilities</b>				
<b>Current liabilities</b>				
Current portion of long-term lease liabilities	-	-	531	531
<b>Non-current liabilities</b>				
Long-term lease liabilities-net of current portion	-	-	46	46

	Separate financial statements			January 1, 2020
	December 31, 2019	The impacts of		
		Financial reporting standards related to financial instruments	IFRS 16	
<b>Statements of financial position</b>				
<b>Assets</b>				
<b>Current assets</b>				
Fixed deposit at bank	12,558	(12,558)	-	-
Investments in Open-end Fund	55,963	(55,963)	-	-
Other current financial assets	-	68,521	-	68,521
<b>Non-current assets</b>				
Other non - current financial assets	-	673,390	-	673,390
Investments in available-for-sale securities	639,331	(639,331)	-	-
Other long-term investments	34,059	(34,059)	-	-
Right-of-use assets	-	-	577	577
<b>Liabilities</b>				
<b>Current liabilities</b>				
Current portion of long-term lease liabilities	-	-	531	531
<b>Non-current liabilities</b>				
Long-term lease liabilities-net of current portion	-	-	46	46

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies and methods of computation used in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2019, except the changes in accounting policies related to financial instruments and leases.



## 4.1 Financial instruments

### Measurement

- Financial assets that are investments in Open-end Fund are measured at fair value through profit or loss.
- Financial assets that are equity instruments are measured at fair value through other comprehensive income.

### Impairment

- The Group applies a simplified approach to determine the lifetime expected credit losses for trade accounts receivable.

## 4.2 Leases

### Right-of-use assets

The Group recognises 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 recognised 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 recognises 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 recognised as expenses on a straight-line basis over the lease term.

## 5. CASH AND CASH EQUIVALENTS

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Cash	136	61	108	54
Cash at bank	54,114	95,922	38,044	83,488
Short term fixed deposit	81,482	81,413	81,310	81,246
Cash and cash equivalents	135,732	177,396	119,462	164,788

## 6. TRADE ACCOUNTS RECEIVABLE

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
<b><u>Trade accounts receivable of related parties</u></b>				
Trade accounts receivable				
Current	58,344	174,238	61,625	167,395
Overdue within 3 months	23,985	84,636	23,556	87,870
Overdue between 3 to 6 months	2,438	-	2,438	-
Total	84,767	258,874	87,619	255,265
<b><u>Trade accounts receivable of other companies</u></b>				
Trade accounts receivable				
Current	45,348	38,514	33,792	31,591
Overdue within 3 months	6,956	32,512	3,177	13,140
Overdue more than 12 months	9,919	9,919	9,919	9,919
Total	62,223	80,945	46,888	54,650
<u>Less</u> Allowance for doubtful accounts	(9,919)	(9,919)	(9,919)	(9,919)
Trade accounts receivable others-net	52,304	71,026	36,969	44,731
Trade accounts receivable - net	137,071	329,900	124,588	299,996

## 7. CURRENT FINANCIAL ASSETS

### INVESTMENTS IN OPEN-END FUND

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Investments in Open-end Fund-Debt securities	90,870	71,186	87,176	55,826
<u>Add</u> Allowance for investment	355	354	342	137
Investments in Open-end Fund-Fair value	91,225	71,540	87,518	55,963

Investments in Open-end Fund are measured at fair value through profit or loss. Gains on investments in Open-end Fund incurred during the period were duly presented in the statements of income as follows:

THOUSAND BAHT

PARTICULARS FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Unrealized gain on investments in Open-end Fund	1	186	205	168
Realized gain on disposal of investments - in Open-end Fund	227	428	-	397
Gains on investments in Open-end Fund	228	614	205	565

## 8. OTHER NON - CURRENT FINANCIAL ASSETS

### 8.1 Marketable securities / Investments in available-for-sale securities

THOUSAND BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividends/Return on investments in Private Fund for the three-month periods	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019	March 31, 2020	March 31, 2019
<b>Related Companies</b>						
1. Saha Pathana Inter-Holding Plc.	0.24	0.24	12,896	12,896	-	-
2. I.C.C. International Plc.	0.29	0.29	5,519	5,519	-	-
3. Saha Pathanapibul Plc.	0.35	0.34	10,550	9,429	-	-
4. Boutique New City Plc.	0.60	0.60	1,710	1,710	-	-
Total cost			30,675	29,554	-	-
<u>Add</u> Gain from the remeasuring of marketable securities			138,986	162,378		
Marketable securities - fair value			169,661	191,932		
<b>Other Companies</b>						
1.The Siam Cement Plc.			387	387	-	-
2. Nation Multimedia Group Plc.			4,072	4,072	-	-
3. Nation International Edutainment Plc.			52	52	-	-
Total cost			4,511	4,511	-	-
<u>Less</u> Loss from the remeasuring of marketable securities			(2,857)	(2,647)		
Marketable securities - fair value			1,654	1,864		
<b>Private Fund</b>						
1. BBL Asset Management Co., Ltd.			190,000	190,000	-	-
2. Kasikorn Asset Management Co., Ltd.			250,000	250,000	-	-
3. Phatra Asset Management Co., Ltd.			58,618	-	-	-
Total cost			498,618	440,000	-	-
<u>Add (Less)</u> Gain (Loss) from the remeasuring of marketable securities			(12,325)	5,535		
Marketable securities -fair value			486,293	445,535		
<b>Total Marketable securities - net (Separate financial statements)</b>			657,608	639,331	-	-

THOUSAND BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	Investment Value		Dividends/Return on investments in Private Fund for the three-month periods	
	March 31, 2020	December 31, 2019	March 31, 2020	March 31, 2019
<b>Subsidiary invested in Private Fund</b>				
Kasikorn Asset Management Co., Ltd.	10,000	10,000	-	-
<u>Add (Less) Gain (Loss) from the remeasuring of marketable securities</u>	(448)	202	-	-
<b>Total Marketable securities of the subsidiary - net</b>	9,552	10,202	-	-
<b>Total Marketable securities -net (Consolidated)</b>	667,160	649,533	-	-

THOUSAND BAHT

RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			March 31, 2020	December 31, 2019
1. Saha Pathana Inter-Holding Plc.	Commerce	Shareholders / co - directors	571,891	571,891
2. I.C.C. International Plc.	Fashion	Shareholders / co - directors	290,634	290,634
3. Saha Pathanapibul Plc.	Commerce	Shareholders / co - directors	330,000	330,000
4. Boutique New City Plc.	Fashion	Co - shareholders	120,000	120,000

## 8.2 Non - Marketable securities / Other long-term investments

THOUSAND BAHT

PARTICULARS	% Holding		Investment Value (Consolidated)		Investment Value (The Separate Financial Statements)		Dividends for the three-month periods	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019	March 31, 2020	March 31, 2019
<b><u>Other long-term investments -Others</u></b>								
<b><u>Company</u></b>								
1. Thai Samsung Electronics Co., Ltd.	0.08	0.08	1,000	1,000	1,000	1,000	-	-
2. Raja Uchino Co., Ltd.	1.50	1.50	1,533	1,533	1,533	1,533	-	-
3. Treasure Hill Co., Ltd.	1.00	1.00	* 2,000	* 2,000	* 2,000	* 2,000	-	-
4. Advantage Footwear Co., Ltd.	0.38	0.38	** 1,388	** 1,388	** 1,388	** 1,388	-	-
5. Sahapat Properties Co., Ltd.	2.50	2.50	500	500	500	500	-	-
6. Eastern Rubber Co., Ltd.	1.50	1.50	* 450	* 450	* 450	* 450	-	-
7. Spec Thai Plc.	4.64	4.64	* 9,280	* 9,280	* 9,280	* 9,280	-	-
8. K. Commercial & Construction Co., Ltd.	2.00	2.00	1,000	1,000	1,000	1,000	-	-
9. Imperial Technology Management Services Plc.	0.70	0.70	* 6,250	* 6,250	* 6,250	* 6,250	-	-
10. Thai Flying Maintenance Co., Ltd.	10.00	10.00	* 200	* 200	* 200	* 200	-	-
11. First United Industry Co., Ltd.	1.00	1.00	400	400	400	400	-	-
12. Waseda Education (Thailand) Co., Ltd.	4.91	4.91	982	982	982	982	-	-
13. Thanara Co., Ltd.	1.67	1.67	1,500	1,500	1,500	1,500	-	-
14. Pinnacle Travel Co., Ltd.	3.93	3.93	* 122	* 122	* 122	* 122	-	-
15. Dairy Thai Co., Ltd.	3.04	3.04	** 5,850	** 5,850	** 5,850	** 5,850	-	-
16. Sun108 Co., Ltd.	0.42	0.42	** 3,164	** 3,164	** 3,164	** 3,164	-	-
17. United Utility Co., Ltd.	5.71	5.71	20,000	20,000	20,000	20,000	-	-
<b><u>Long-term investments -Related Company</u></b>								
18. DIGINAKHON COMPANY LIMITED (dissolution on September 2, 2019)	45.00	45.00	3,374	3,374	2,700	2,700	-	-
Total cost			58,993	58,993	58,319	58,319	-	-
<u>Less</u> Allowance for loss on capital decrease			** (6,113)	** (6,113)	** (6,113)	** (6,113)		
Allowance for impairment of non - marketable securities			* (18,147)	* (18,147)	* (18,147)	* (18,147)		
Total non - marketable securities - net			34,733	34,733	34,059	34,059		
GSB Lottery No.101 (3 years) (Due on September 26, 2020)			1,000	1,000	-	-		
<u>Less</u> Due within 1 year			(1,000)	(1,000)	-	-		
Total GSB Lottery - net			-	-	-	-		
Total non - marketable securities - net			34,733	34,733	34,059	34,059		

## 9. INVESTMENTS IN ASSOCIATES

THOUSAND BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Equity Method		Cost Method	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Media Intelligence Co., Ltd.	30	30	173,836	171,922	6,001	6,001

THOUSAND BAHT

ASSOCIATE	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE THREE-MONTH PERIODS	
		March 31, 2020	December 31, 2019	March 31, 2020	March 31, 2019
Media Intelligence Co., Ltd.	Agency or broker advertising	20,000	20,000	-	-

The share of profit (loss) from investments for using the equity method which are recorded on the consolidated statements of income for the three-month periods ended March 31, 2020 and 2019, as follows:

THOUSAND BAHT

SHARE OF PROFIT (LOSS) FROM INVESTMENTS FOR USING THE EQUITY METHOD FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED	
	2020	2019
MEDIA INTELLIGENCE COMPANY LIMITED	1,883	2,995
DIGINAKHON COMPANY LIMITED *	-	(15)
Total	1,883	2,980

### Summarized financial information of associates

Financial information of the associates are summarized, as follow:

MILLION BAHT

COMPANY'S NAME	Total assets		Total liabilities		Profit (loss) for the three-month periods	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019	March 31, 2020	March 31, 2019
MEDIA INTELLIGENCE COMPANY LIMITED	1,232.58	1,320.40	625.82	721.43	6.28	9.98
DIGINAKHON COMPANY LIMITED	-	-	-	-	-	(0.03)

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

## 10. INVESTMENTS IN SUBSIDIARIES

THOUSAND BAHT

SUBSIDIARIES	% Holding		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
SPRINGBOARD PLUS COMPANY LIMITED	99.99	99.99	* 3,385	* 3,385
INTEGRATED COMMUNICATION COMPANY LIMITED	40.00**	40.00**	1,400	1,400
Total cost			4,785	4,785
<u>Less</u> Allowance for impairment in subsidiaries			* (3,385)	* (3,385)
Total Investments in Subsidiaries - net			1,400	1,400

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

THOUSAND BAHT

SUBSIDIARIES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE THREE-MONTH PERIODS	
		March 31, 2020	December 31, 2019	March 31, 2020	March 31, 2019
<b><u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u></b>					
SPRINGBOARD PLUS COMPANY LIMITED	Advertising Agency	6,511	6,511	-	-
INTEGRATED COMMUNICATION COMPANY LIMITED	Public Relation	3,500	3,500	-	-
<b><u>SUBSIDIARY HELD IN DIGINAKHON CO., LTD.</u></b>					
INTEGRATED COMMUNICATION COMPANY LIMITED	Public Relation	3,500	3,500	-	-
<b>Total</b>				-	-



## 11. RIGHT-OF-USE-ASSETS

THOUSAND BAHT

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2020	
The impacts due to TFRS 16 adoption as at January 1, 2020	577	
<u>Less</u> Accumulated depreciation	(133)	
Net book value as at March 31, 2020	444	

## 12. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
<u>Defined benefit obligation</u>				
Beginning balances	49,613	47,262	46,200	40,204
Actuarial gain from employee benefit plan	-	(8,758)	-	(5,683)
<u>Add</u> Current service cost	541	2,610	469	2,090
Past service cost	-	11,598	-	10,466
Interest cost	299	1,303	264	1,158
<u>Less</u> Benefit paid during the periods	(2,096)	(4,402)	(2,096)	(2,035)
Ending balances	48,357	49,613	44,837	46,200

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

PERCENTAGE PER ANNUM

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Discount rate	2.47 - 3.13	2.47 - 3.13	2.47	2.47
Salary increase rate (depends on the age)	4.24	4.24	4.24	4.24
Staff turnover rate (depends on the age) :				
20 - 29 years old	34.00	34.00	34.00	34.00
30 - 39 years old	21.00	21.00	21.00	21.00
40 - 49 years old	10.00	10.00	10.00	10.00
50 - 59 years old	8.00	8.00	8.00	8.00

### 13. LONG-TERM LEASE LIABILITIES

THOUSAND BAHT

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
	March 31,2020
The impacts due to TFRS 16 adoption as at January 1, 2020	
Lease liabilities	577
<u>Add</u> Deferred interest income	21
Total	598
<u>Less</u> Payments for the period	(138)
Balances as at March 31, 2020	460
<u>Less</u> Deferred interest income	(13)
Total	447
<u>Less</u> Current portion of long-term lease liabilities	(447)
Long-term lease liabilities-net	-

### 14. SHARE CAPITAL AND EMPLOYEE STOCK OPTIONS

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

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

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

## 15. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

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

## 16. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the three-month periods ended March 31, 2020 and 2019 were calculated from accounting loss and adjusted with other revenues and some expenses which are exempted from income tax, such as dividend income, or being disallowable expenses in income taxes computation purposes such as doubtful debts.

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

Income tax expenses (revenue) recognized in statements of income consist:

THOUSAND BAHT

PARTICULARS FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
The corporate income tax for the periods	153	1,434	-	1,369
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(3,518)	(1,940)	(3,423)	(2,138)
<b>Income tax expenses (revenue)</b>	<b>(3,365)</b>	<b>(506)</b>	<b>(3,423)</b>	<b>(769)</b>

As at March 31, 2020 and December 31, 2019, the deferred tax assets/liabilities arose from the following temporary differences:

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
<b>Accumulated temporary differences in the statements of income</b>				
Allowance for doubtful trade accounts receivable	9,919	9,919	9,919	9,919
Allowance for investments in other current financial assets	(355)	(354)	(342)	(137)
Allowance for loss on capital decrease and for impairment investments in non - marketable securities	24,260	24,260	24,260	24,260
Unused tax losses	18,845	-	18,683	-
Provision for long-term employee benefits	48,357	58,371	44,837	51,883
<b>Total</b>	<b>101,026</b>	<b>92,196</b>	<b>97,357</b>	<b>85,925</b>
<b>Temporary differences in the statements of comprehensive income</b>				
<b>- recognized in other components of the shareholders' equity</b>				
Unrealized gain on remeasuring investments in marketable securities	(123,356)	(165,468)	(123,804)	(165,266)
<b>- recognized in retained earnings</b>				
Provision for long-term employee benefits	-	(8,758)	-	(5,683)
<b>Total</b>	<b>(22,330)</b>	<b>(82,030)</b>	<b>(26,447)</b>	<b>(85,024)</b>
<b>Deferred tax liabilities</b>	<b>(4,466)</b>	<b>(16,406)</b>	<b>(5,289)</b>	<b>(17,005)</b>

## 17. FINANCIAL INFORMATION BY SEGMENT

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

## 18. 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
Associates	See Note 9
Subsidiaries	See Note 10
Related companies	
Saha Pathana Inter-Holding Plc.	Shareholders / Co - directors
I.C.C. International Plc.	Shareholders / Co - directors
Saha Pathanapibul Plc.	Shareholders / Co - directors
Lion Corporation (Thailand) Limited	Co - directors
Boutique New City Plc.	Co - shareholders
Thai President Foods Plc.	Shareholders / Co - directors
Ruamissara Co., Ltd.	Co - directors
Winteregency Co., Ltd.	Major shareholder in an associate of Company
HAKUHODO DY MEDIA PARTNERS INC.	Shareholder in an associate of the Company
Future Marketing Communications Group Co., Ltd.	Shareholder in an associate of the Company
HAKUHODO (BANGKOK) CO.,LTD.	Shareholder in an associate of the Company
President Bakery Plc.	Co - Major shareholder
Pinnacle Travel Co., Ltd.	Co - directors
Chailadadol Co., Ltd.	Co - directors
Data First Co., Ltd.	Co - directors
Chokwattana Co., Ltd.	Co - directors
Bangkok Athletic Co., Ltd.	Director is relative with director of the
	the Company
Munk Productions Co., Ltd.	Co - directors

**The significant transactions with related parties are as follows:**

THOUSAND BAHT

Transactions in statements of financial position	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
<u>Trade accounts receivable</u>				
- Subsidiaries	-	-	9,009	15,147
- Associates	-	3,831	-	3,831
- Related companies	84,767	255,043	78,610	236,287
Total	84,767	258,874	87,619	255,265
<u>Other receivables</u>				
- Subsidiaries	-	-	21	18
- Related companies	70	62	70	62
Total	70	62	91	80
<u>Marketable securities-fair value</u>				
- Related companies	169,661	191,932	169,661	191,932
<u>Trade accounts payable</u>				
- Subsidiaries	-	-	706	367
- Associates	4,602	11,492	4,602	10,975
- Related companies	16,964	4,802	14,935	4,802
Total	21,566	16,294	20,243	16,144
<u>Other non-current liabilities</u>				
- Subsidiaries	-	-	99	99
- Related companies	756	756	756	756
Total	756	756	855	855

Transactions in statements of income for the three-month periods ended March 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
<u>Income from services and commissions</u>				
- Subsidiaries	-	-	3,325	8,026
- Associates	1,497	-	1,497	-
- Related companies	47,852	59,922	41,394	52,787
Total	49,349	59,922	46,216	60,813
<u>Other incomes</u>				
- Subsidiaries	-	-	433	432
- Associates	-	7	-	7
- Related companies	1,062	1,071	1,062	1,071
Total	1,062	1,078	1,495	1,510
<u>Cost of services and commissions</u>				
- Subsidiaries	-	-	659	520
- Associates	683	904	683	904
- Related companies	1,772	268	-	-
Total	2,455	1,172	1,342	1,424
<u>Other expenses</u>				
- Related companies	30	30	30	30

## 19. COMMITMENT AND CONTINGENT LIABILITIES

19.1 As at March 31, 2020, Group companies have contingent liabilities in relation to letters of guarantee issued by commercial banks amounting to approximately amount of Baht 1.99 million. The Group pledged their 3 - 12 month time deposit as collateral for the letter of guarantee.

19.2 As at March 31, 2020, the Company had overdraft facilities and letter of guarantee from commercial banks, totaling amount of Baht 20 million, which were guaranteed by one director of the Company in the amount of Baht 10 million and the remaining amount were guaranteed by 3 - 12 months time deposit.

19.3 As at March 31, 2020, the Company had outstanding forward contract line from a commercial bank of USD 200,000 from the total of USD 200,000 or equivalent.

19.4 As at March 31, 2020, the Company had capital expenditure commitments to pay a total of Baht 0.45 million for building renovation and regarding to the procurement of office equipment.

**20. RECLASSIFICATION**

The Company certain accounting transactions in the statements of financial position as at December 31, 2019 and statements of income for the three-month period ended March 31, 2019 have been reclassified to conform to the statements of financial position as at March 31, 2020 and the statements of income for the three-month period ended March 31, 2020. The reclassifications had no effect to previously reported profit or shareholders' equity.

**21. EVENTS AFTER THE REPORTING PERIOD**

On April 10, 2020, the Board of Directors Meeting No.248 was held and approved a resolution to pay interim dividends for the results of past performance operation to the shareholders of 7,870,000 shares at Baht 10 per share, totaling Baht 78.70 million. The dividend payment date is fixed on May 8, 2020.

**22. COVID-19 PANDEMIC**

The COVID-19 pandemic resulting in an economic slowdown and adversely impacting most businesses and industries. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets and provisions for liabilities as the situation has evolved.

**23. FINANCIAL STATEMENTS APPROVAL**

These interim financial statements were authorized for issuing by the Company's authorized directors on May 13, 2020.