

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE

FINANCIAL STATEMENTS

DECEMBER 31, 2020

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, 2020, 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, 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Transactions with related parties

The Group companies have transactions with several related parties, which were disclosed in Note 24 to the financial statements. The Group companies have to determine how to gather information to be disclosed in the notes to the financial statements are complete and accurate. The pricing policy is based on the trading price of normal business.

My audit procedures included evaluating and testing of control and effectiveness of the internal control system and collect information about transactions with related parties. I randomly checked transactions with related parties by inspection report transactions with related parties. I have audited the types of relationships with related parties, the documentation for the accounting recorded of income and expenses from related parties, the Company's accounting policy in setting trading price and comparative analysis of unusual items.

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

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

In 2020, the fair value measurement of 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 great 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 non-current financial assets - non-marketable securities e.g. estimate of revenue and expense, revenue growth rates etc.

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

(Dr.Preecha Suan)

Certified Public Accountant Registration No. 6718

February 24, 2021

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

	Notes	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2020	2019	2020	2019
ASSETS					
Current Assets					
Cash and cash equivalents	4.2 and 5	116,818,705.50	177,396,040.13	83,882,437.10	164,788,096.22
Short-term investments	3 and 7				
Fixed deposit at bank		-	28,595,130.10	-	12,557,890.25
Investments in Open-end Fund		-	71,539,850.51	-	55,962,895.06
Total short-term investments		-	100,134,980.61	-	68,520,785.31
Current portion of other long-term investments	8.2	-	1,000,000.00	-	-
Trade accounts receivable	4.3 and 6	215,982,732.95	329,899,630.84	201,501,961.66	299,996,350.61
Other receivables		2,081,794.77	3,689,243.87	1,568,133.37	3,892,752.32
Advertising-in-progress	4.4	1,862,974.64	5,430,836.67	1,135,970.10	4,036,896.86
Current tax assets		971,543.50	2,708,070.78	-	-
Other current financial assets	4.3				
Fixed deposit at bank		25,187,170.44	-	20,112,124.86	-
Investments in Open-end Fund	7	80,059,535.85	-	80,059,535.85	-
Total other current financial assets		105,246,706.29	-	100,171,660.71	-
Other current assets		13,553,746.39	17,481,919.02	11,466,687.19	14,329,090.13
Total Current Assets		456,518,204.04	637,740,721.92	399,726,850.13	555,563,971.45
Non-Current Assets					
Fixed deposit with obligations		13,000,000.00	13,000,000.00	10,000,000.00	10,000,000.00
Other non-current financial assets	4.3 and 8				
Marketable securities	8.1	716,668,377.62	-	706,458,071.77	-
Non-marketable securities	8.2	194,164,861.24	-	193,164,861.24	-
Total other non-current financial assets		910,833,238.86	-	899,622,933.01	-
Investments in available-for-sale securities	3 and 8.1	-	649,532,934.67	-	639,330,269.45
Investments in associates	4.5 and 9	172,929,995.68	171,922,338.88	6,001,470.00	6,001,470.00
Investments in subsidiaries	4.5 and 10	-	-	1,400,000.00	1,400,000.00
Other long-term investments	3 and 8.2	-	34,733,701.61	-	34,059,710.00
Property, plant and equipment	4.6 and 11	212,901,107.27	211,382,985.84	211,090,007.62	208,409,245.82
Right-of-use assets	4.7 and 12	5,005,407.84	-	5,005,407.84	-
Refundable withholding tax		3,510,790.54	2,070,934.95	-	-
Other non-current assets		341,060.64	495,060.64	335,827.00	141,827.00
Total Non-Current Assets		1,318,521,600.83	1,083,137,956.59	1,133,455,645.47	899,342,522.27
TOTAL ASSETS		1,775,039,804.87	1,720,878,678.51	1,533,182,495.60	1,454,906,493.72

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes		2020	2019	2020	2019
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
	Trade accounts payable	199,498,203.22	264,364,611.21	178,127,749.10	222,493,412.93
	Other payable				
	Accrued expenses	5,011,188.90	3,863,310.20	2,781,122.12	3,460,379.19
	Accrued directors' remuneration and bonus	27,573,839.00	54,307,360.00	23,210,109.00	47,057,231.00
	Others	6,211,168.69	6,330,701.22	5,839,918.76	5,263,395.20
	Total other accounts payable	38,796,196.59	64,501,371.42	31,831,149.88	55,781,005.39
	Current portion of long-term lease liabilities	1,619,628.06	-	1,619,628.06	-
	Accrued corporate income taxes	810,936.36	6,896,020.82	810,936.36	6,896,020.82
	Other current liabilities	14,087,357.86	21,210,548.19	12,608,848.85	18,280,861.38
	Total Current Liabilities	254,812,322.09	356,972,551.64	224,998,312.25	303,451,300.52
Non-Current Liabilities					
	Long-term lease liabilities-net of				
	current portion	3,422,716.52	-	3,422,716.52	-
	Provision for long-term employee benefits	43,152,258.00	49,612,651.00	39,312,839.00	46,200,136.00
	Deferred tax liabilities	53,001,260.96	16,406,061.93	53,854,593.87	17,004,619.89
	Other non-current liabilities	768,000.00	868,000.00	867,000.00	967,000.00
	Total Non-Current Liabilities	100,344,235.48	66,886,712.93	97,457,149.39	64,171,755.89
	TOTAL LIABILITIES	355,156,557.57	423,859,264.57	322,455,461.64	367,623,056.41

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

	Notes	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2020	2019	2020	2019
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
Shareholders' Equity					
Share capital	15 and 16				
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	16	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 and 16	34,620,550.00	34,620,550.00	34,620,550.00	34,620,550.00
Surplus from change in shareholding in subsidiaries and associates		198,919.94	204,146.25	-	-
Retained earnings					
Appropriated					
Legal reserve	17	8,500,000.00	8,500,000.00	8,500,000.00	8,500,000.00
Unappropriated		880,743,095.68	891,177,485.10	695,107,409.96	705,320,820.80
Other components of the shareholders' equity		265,744,582.69	132,065,776.76	265,869,074.00	132,212,066.51
Total Shareholders' Equity of Parent Company		1,396,437,148.31	1,273,197,958.11	1,210,727,033.96	1,087,283,437.31
Non-controlling interests		23,446,098.99	23,821,455.83	-	-
Total Shareholders' Equity		1,419,883,247.30	1,297,019,413.94	1,210,727,033.96	1,087,283,437.31
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,775,039,804.87	1,720,878,678.51	1,533,182,495.60	1,454,906,493.72

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2020	2019	2020	2019
Revenue from rendering of services and commissions		588,901,480.64	713,559,360.61	496,728,386.13	569,629,836.99
Cost of services and commissions		400,081,812.48	476,415,854.35	328,621,875.62	361,921,833.56
Gross profit		188,819,668.16	237,143,506.26	168,106,510.51	207,708,003.43
Dividend income and return on investments in Private Fund		3,254,017.00	17,190,857.90	19,654,017.00	34,637,657.90
Other incomes		7,628,302.26	8,821,034.61	7,203,457.00	10,052,931.72
Profit before expenses		199,701,987.42	263,155,398.77	194,963,984.51	252,398,593.05
Services and administrative expenses		141,169,343.83	152,350,289.36	122,776,434.91	130,467,859.92
Provision for long-term employee benefits expenses					
according to the Labor Protection Act	14	-	11,597,888.00	-	10,465,826.00
Share-based payment expenses	4.10 and 16	-	12,125,050.00	-	12,125,050.00
Profit from operating activities		58,532,643.59	87,082,171.41	72,187,549.60	99,339,857.13
Finance income		1,147,878.27	2,386,046.64	641,239.10	2,173,855.42
Finance costs		(110,995.14)	-	(110,995.14)	-
Doubtful accounts receivable		-	(108,605.00)	-	(108,605.00)
Reversal of impairment loss determined					
in accordance with TFRS 9		9,919,097.50	-	9,919,097.50	-
Share of profit from investments in associates	4.5 and 9	15,993,529.67	28,101,815.90	-	-
Profit before income tax		85,482,153.89	117,461,428.95	82,636,891.06	101,405,107.55
Income tax expenses	4.11 and 21	(15,685,223.15)	(19,405,080.69)	(14,724,256.39)	(18,249,270.71)
Profit for the years		69,796,930.74	98,056,348.26	67,912,634.67	83,155,836.84
Profit attributable to					
Equity holders of the parent		68,105,770.65	95,827,219.59	67,912,634.67	83,155,836.84
Non-controlling interests		1,691,160.09	2,229,128.67	-	-
		69,796,930.74	98,056,348.26	67,912,634.67	83,155,836.84
Earnings per share to equity holders of the parent					
Basic earnings per share	4.12 and 22	8.65	12.27	8.63	10.65
Weighted average number of					
common stocks outstanding (share)		7,870,000	7,811,455	7,870,000	7,811,455

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2020	2019	2020	2019
Profit for the years		69,796,930.74	98,056,348.26	67,912,634.67	83,155,836.84
Other comprehensive income (loss) :					
Items that may be reclassified subsequently to profit or loss :					
Translation of financial statement differences of associate		19,353.44	(17,700.41)	-	-
Loss from the remeasuring of					
investments in available-for-sale securities		-	(1,494,216.53)	-	(1,886,530.50)
Components of income tax		-	298,843.31	-	377,306.10
Loss from the remeasuring of investments in					
available-for-sale securities-net of tax		-	(1,195,373.22)	-	(1,509,224.40)
Items that not reclassified subsequently to profit or loss :					
Gain from the remeasuring of other non-current					
financial assets-marketable securities		5,288,422.95	-	5,280,782.32	-
Components of income tax		(1,057,684.59)	-	(1,056,156.46)	-
Gain from the remeasuring of other non-current					
financial assets-marketable securities-net of tax		4,230,738.36	-	4,224,625.86	-
Gain from the remeasuring of other non-current					
financial assets-non marketable securities		8,637,970.07	-	8,637,970.07	-
Components of income tax		(1,727,594.01)	-	(1,727,594.01)	-
Gain from the remeasuring of other non-current					
financial assets-non marketable securities-net of tax		6,910,376.06	-	6,910,376.06	-
Actuarial gain from employee benefit plan	14	-	8,758,404.34	-	5,682,617.34
Components of income tax		-	(1,751,680.87)	-	(1,136,523.47)
Actuarial gain from employee benefit					
plan-net of tax		-	7,006,723.47	-	4,546,093.87
Actuarial gain from employee benefit					
plan of associate-net of tax		-	496,141.81	-	-
Total other comprehensive income for the years		11,160,467.86	6,289,791.65	11,135,001.92	3,036,869.47
Total comprehensive income for the years		80,957,398.60	104,346,139.91	79,047,636.59	86,192,706.31
Total comprehensive income attributable to					
Equity holders of the parent		79,262,571.01	100,452,322.77	79,047,636.59	86,192,706.31
Non-controlling interests		1,694,827.59	3,893,817.14	-	-
		80,957,398.60	104,346,139.91	79,047,636.59	86,192,706.31

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2020

CONSOLIDATED

BAHT

	Shareholders' equity of the parent												
	Notes	Retained earnings					Other components of the shareholders' equity					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 interest in subsidiaries and associates	Appropriated Legal reserve	Unappropriated	Other comprehensive income (loss)		Total other components of the shareholders' equity	Total equity holders of the parent		
								Translation of financial statements differences	Investments in available-for-sale securities				
Year 2019													
Beginning balances, January 1, 2019		77,499,500.00	117,245,550.00	22,495,500.00	19,948.15	8,500,000.00	866,823,277.99	(193,442.21)	133,660,603.31	133,467,161.10	1,226,050,937.24	22,447,638.69	1,248,498,575.93
Capital increase ordinary shares	15 and 16	1,200,500.00	10,684,450.00									11,884,950.00	11,884,950.00
Capital reserve for share-based payment transactions	4.10 and 16			12,125,050.00								12,125,050.00	12,125,050.00
Comprehensive income (loss) for the period 2019 :-													
Total comprehensive income (loss) for the period							95,827,219.59	(17,700.41)	(1,383,683.93)	(1,401,384.34)	94,425,835.25	2,417,439.38	96,843,274.63
Adjustment of actuarial gain from employee benefit plan - net of tax							5,530,345.71				5,530,345.71	1,476,377.76	7,006,723.47
Adjustment of actuarial gain from employee benefit plan of associate - net of tax							496,141.81				496,141.81	-	496,141.81
Total comprehensive income (loss) for the year 2019							101,853,707.11	(17,700.41)	(1,383,683.93)	(1,401,384.34)	100,452,322.77	3,893,817.14	104,346,139.91
Associates sale of investment in subsidiaries and gain without loss of control					184,198.10							184,198.10	184,198.10
Dividend payment	18						(77,499,500.00)				(77,499,500.00)		(77,499,500.00)
Subsidiary's dividend paid to non-controlling interests												(2,520,000.00)	(2,520,000.00)
Ending balances, December 31, 2019		78,700,000.00	127,930,000.00	34,620,550.00	204,146.25	8,500,000.00	891,177,485.10	(211,142.62)	132,276,919.38	132,065,776.76	1,273,197,958.11	23,821,455.83	1,297,019,413.94

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE YEAR ENDED DECEMBER 31, 2020
 CONSOLIDATED (CONTINUED)

BAHT

	Notes	Shareholders' equity of the parent											Non-controlling interests	Total shareholders' equity
		Retained earnings					Other components of the shareholders' equity							
		Issued and paid-up share capital	Premium on common stocks	Capital reserve for share-based payment transactions	Surplus (deficit) from changes in interest in subsidiaries and associates	Appropriated Legal reserve	Unappropriated	Other comprehensive income (loss)			Total other components of the shareholders' equity			
								Translation of financial statements differences	Investments in available-for-sale securities	Other non-current financial assets				
		Total equity holders of the parent												
Year 2020														
Beginning balances, January 1, 2020		78,700,000.00	127,930,000.00	34,620,550.00	204,146.25	8,500,000.00	891,177,485.10	(211,142.62)	132,276,919.38	-	132,065,776.76	1,273,197,958.11	23,821,455.83	1,297,019,413.94
Cumulative effects of changes in accounting policies	3								(132,276,919.38)	254,798,924.95	122,522,005.57	122,522,005.57	-	122,522,005.57
Beginning balances, January 1, 2020		78,700,000.00	127,930,000.00	34,620,550.00	204,146.25	8,500,000.00	891,177,485.10	(211,142.62)	-	254,798,924.95	254,587,782.33	1,395,719,963.68	23,821,455.83	1,419,541,419.51
Comprehensive income for the year 2020							68,105,770.65	19,353.44		11,137,446.92	11,156,800.36	79,262,571.01	1,694,827.59	80,957,398.60
Associates sale of investment in subsidiaries and gain without loss of control					(5,226.31)							(5,226.31)		(5,226.31)
Dividend payment	18						(78,700,000.00)					(78,700,000.00)		(78,700,000.00)
Gain on liquidation of other non-current financial assets							159,839.93					159,839.93		159,839.93
Subsidiary's dividend paid to non-controlling interests													(2,100,000.00)	(2,100,000.00)
Increase non-controlling interests from gain on liquidation of other non-current financial assets													29,815.57	29,815.57
Ending balances, December 31, 2020		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

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2020

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		Total shareholders' equity
					Appropriated		Other comprehensive		
					Legal reserve	Unappropriated	Investments in available-for-sale securities	Other non-current financial assets	
Year 2019									
Beginning balances, January 1, 2019		77,499,500.00	117,245,550.00	22,495,500.00	8,500,000.00	695,118,390.09	133,721,290.91	-	1,054,580,231.00
Capital increase ordinary shares	15 and 16	1,200,500.00	10,684,450.00						11,884,950.00
Capital reserve for share-based payment transactions	4.10 and 16			12,125,050.00					12,125,050.00
Comprehensive income (loss) for the year 2019 :-									
Total comprehensive income (loss) for the year						83,155,836.84	(1,509,224.40)	-	81,646,612.44
Adjustment of actuarial gain from employee benefit plan-net of tax						4,546,093.87			4,546,093.87
Total comprehensive income (loss) for the year 2019						87,701,930.71	(1,509,224.40)	-	86,192,706.31
Dividend payment	18					(77,499,500.00)			(77,499,500.00)
Ending balances, December 31, 2019		78,700,000.00	127,930,000.00	34,620,550.00	8,500,000.00	705,320,820.80	132,212,066.51	-	1,087,283,437.31
Year 2020									
Beginning balances, January 1, 2020		78,700,000.00	127,930,000.00	34,620,550.00	8,500,000.00	705,320,820.80	132,212,066.51	-	1,087,283,437.31
Cumulative effects of changes in accounting policies	3						(132,212,066.51)	254,734,072.08	122,522,005.57
Beginning balances, January 1, 2020		78,700,000.00	127,930,000.00	34,620,550.00	8,500,000.00	705,320,820.80	-	254,734,072.08	1,209,805,442.88
Comprehensive income for the year 2020						67,912,634.67		11,135,001.92	79,047,636.59
Dividend payment	18					(78,700,000.00)			(78,700,000.00)
Gain on liquidation of other non-current financial assets						573,954.49			573,954.49
Ending balances, December 31, 2020		78,700,000.00	127,930,000.00	34,620,550.00	8,500,000.00	695,107,409.96	-	265,869,074.00	1,210,727,033.96

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (1/3)

FOR THE YEAR ENDED DECEMBER 31, 2020

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the years	69,796,930.74	98,056,348.26	67,912,634.67	83,155,836.84
Adjustment to reconcile profit for the years to cash provided from (used in) operation :				
Income tax expenses	15,685,223.15	19,405,080.69	14,724,256.39	18,249,270.71
Depreciation of plant and equipment	11,628,917.27	8,839,291.57	11,185,822.87	8,683,205.89
Depreciation of right-of-use assets	862,191.60	-	862,191.60	-
Increase (decrease) doubtful accounts receivable	(9,919,097.50)	108,605.00	(9,919,097.50)	108,605.00
Increase bad debts	10,881,685.00	-	9,919,097.50	-
Dividend income from investments in associates	-	-	(15,000,000.00)	(15,810,000.00)
Dividend income from investments in subsidiaries	-	-	(1,400,000.00)	(1,680,000.00)
Dividend income from investments	(3,254,017.00)	(5,190,857.90)	(3,254,017.00)	(5,147,657.90)
Return on investments in Private Fund	-	(12,000,000.00)	-	(12,000,000.00)
Interest income	(1,147,878.27)	(2,386,046.64)	(641,239.10)	(2,173,855.42)
Finance costs	110,995.14	-	110,995.14	-
Write-off withholding tax	32,126.84	225,867.20	-	-
Loss on disposal and unused equipment	265,420.56	6,719.08	-	977.00
Unrealized loss on exchange rates	-	84.17	-	84.17
Unrealized loss on other current financial assets	294,843.94	782,296.72	77,783.93	879,303.81
Long-term employee benefits expenses	3,361,467.00	15,511,121.00	2,934,563.00	13,714,070.00
Share-based payment expenses	-	12,125,050.00	-	12,125,050.00
(Reverse) loss on diminution of investments in other companies	-	(32,770.00)	-	(32,770.00)
Share of profit from investments in associates	(15,993,529.67)	(28,101,815.90)	-	-
Profit from operation before changes in operating assets and liabilities items	82,605,278.80	107,348,973.25	77,512,991.50	100,072,120.10
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Other current financial assets-investments in Open-end Fund	(8,814,529.28)	90,828,401.56	(24,174,424.72)	94,999,831.16
Trade accounts receivable	112,954,310.39	6,495,854.97	98,494,388.95	5,159,660.92
Other receivables	1,422,802.48	1,227,411.91	2,157,937.32	884,122.18
Advertising-in-progress	3,567,862.03	(306,905.21)	2,900,926.76	372,153.98
Other current assets	3,928,172.63	(547,444.71)	2,862,402.94	462,303.20
Other non-current assets	154,000.00	245,977.50	(194,000.00)	-
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	(64,866,407.99)	6,041,137.89	(44,365,663.83)	(5,235,193.88)
Other payable	(25,987,580.83)	870,237.33	(24,086,523.51)	(1,823,703.57)
Other current liabilities	(7,123,190.33)	(779,460.32)	(5,672,012.53)	(1,243,967.63)
Provision for long-term employee benefits	(9,821,860.00)	(4,402,162.00)	(9,821,860.00)	(2,035,168.00)
Other non-current liabilities	(100,000.00)	(16,000.00)	(100,000.00)	(16,000.00)
Cash provided from operation	87,918,857.90	207,006,022.17	75,514,162.88	191,596,158.46

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (2/3)

FOR THE YEAR ENDED DECEMBER 31, 2020

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Interest expenses paid	(110,995.14)	-	(110,995.14)	-
Income tax expenses paid	(19,562,432.08)	(25,655,776.35)	(17,373,618.74)	(21,925,285.61)
Proceeds from income tax refund	1,236,088.35	4,120,758.84	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	69,481,519.03	185,471,004.66	58,029,549.00	169,670,872.85
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in other current financial assets -				
fixed deposit at bank	3,407,959.66	26,746,838.79	(7,554,234.61)	34,784,078.64
Interest income	1,332,524.89	2,217,894.71	807,920.73	2,013,264.18
Increase in fixed deposit with obligations	-	(5,000,000.00)	-	(5,000,000.00)
Purchase of investments in other non-current financial assets				
- Private Fund	(60,000,000.00)	-	(60,000,000.00)	-
Purchase of investments in other non-current financial assets				
- Marketable securities	(1,847,020.00)	(41,918,200.00)	(1,847,020.00)	(41,918,200.00)
Purchase of investments in other non-current financial assets				
- Non-marketable securities	(1,000,000.00)	-	-	-
Purchase of plant and equipment	(14,064,632.70)	(19,386,848.18)	(13,729,916.67)	(18,330,989.68)
Proceeds from liquidation of other non-current financial assets				
- Non-marketable security	3,548,972.91	-	3,259,280.29	-
Proceeds from non-current financial assets due	1,000,000.00	-	-	-
Proceeds from disposal of equipment	934,579.44	560.75	-	-
Dividend income from investments in associates	15,000,000.00	15,838,800.00	15,000,000.00	15,810,000.00
Dividend income from investments in subsidiaries	-	-	1,400,000.00	1,680,000.00
Dividend income from investments	3,254,017.00	5,190,857.90	3,254,017.00	5,147,657.90
Proceeds from return on other non-current financial assets				
- Private Fund	-	12,000,000.00	-	12,000,000.00
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(48,433,598.80)	(4,310,096.03)	(59,409,953.26)	6,185,811.04
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of long-term lease liabilities	(825,254.86)	-	(825,254.86)	-
Subsidiary's dividend paid to non-controlling interests	(2,100,000.00)	(2,520,000.00)	-	-
Dividend payments	(78,700,000.00)	(77,499,500.00)	(78,700,000.00)	(77,499,500.00)
Proceeds from increase in share capital	-	11,884,950.00	-	11,884,950.00
NET CASH USED IN FINANCING ACTIVITIES	(81,625,254.86)	(68,134,550.00)	(79,525,254.86)	(65,614,550.00)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	(60,577,334.63)	113,026,358.63	(80,905,659.12)	110,242,133.89
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	177,396,040.13	64,369,681.50	164,788,096.22	54,545,962.33
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	116,818,705.50	177,396,040.13	83,882,437.10	164,788,096.22

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (3/3)

FOR THE YEAR ENDED DECEMBER 31, 2020

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
NON-CASH FLOWS ITEMS COMPRISE :				
Transferred withholding tax over one year to non-current assets	(2,708,070.78)	(2,048,934.95)	-	-
Increase (decrease) investments in associate due to translation of financial statements differences on exchange rate	19,353.44	(17,700.41)	-	-
Gain (loss) from the remeasuring of other non-current financial assets-Marketable securities	5,288,422.95	(1,494,216.53)	5,280,782.32	(1,886,530.50)
Gain from the remeasuring of other non-current financial assets-Non marketable securities	8,637,970.07	-	8,637,970.07	-
Transferred other non-current financial assets to current portion	-	(1,000,000.00)	-	-
Transferred investments in associate to other non-current financial assets-Non marketable securities	-	(3,373,991.61)	-	(2,700,000.00)
Increase investments in associate from adjustment of actuarial estimates from employee benefit plan of associate	-	496,141.81	-	-
Increase (decrease) investments in associate from sale of investment and gain (loss) without loss of control	(5,226.31)	184,198.10	-	-
Increase in equipment from asset payable	282,406.00	1,271,169.68	136,668.00	780,335.00
Gain on liquidation of other non-current financial assets	159,839.93	-	573,954.49	-
Increase non-controlling interests from gain on liquidation of other non-current financial assets	29,815.57	-	-	-
Increase in right-of-use assets and long-term lease liabilities from the impacts due to TFRS 16 adoption as at January 1, 2020	576,879.44	-	576,879.44	-
Gain from the remeasuring of other non-current financial assets - Non-marketable securities from the impacts due to TFRS 9 - adoption as at January 1, 2020	153,152,506.97	-	153,152,506.97	-
Effect of adjustment of actuarial estimates from employee benefit plan :-				
- Increase in deferred tax liabilities	-	1,751,680.87	-	1,136,523.47
- Decrease in provision for long-term employee benefits	-	(8,758,404.34)	-	(5,682,617.34)
- Increase in retained earnings	-	5,530,345.71	-	4,546,093.87
- Increase in non-controlling interests	-	1,476,377.76	-	-

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

1. GENERAL INFORMATION

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

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 Co., Ltd., an associate of the Company are prepared in accordance with the Accounting Standards of REPUBLIC OF THE UNION OF MYANMAR. In preparation of consolidated financial statements, they are adjusted to be under the same accounting policy as parent company.
- 2.2 These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.
- 2.3 These consolidated financial statements included the financial statements of Far East Fame Line DDB Public Company Limited and its subsidiaries and its equity in associates as follows:

SUBSIDIARIES

COMPANIES	% HOLDING		ESTABLISHED IN
	2020	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
	2020	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 consolidated financial statements.

- Financial assets that are non-marketable securities are measured at fair value through other comprehensive income.

- Recognition of credit losses - the Group recognizes an allowance for expected credit losses on its financial assets, and they are no longer necessary for a credit - impaired event to have occurred. The Group applies simplified approach to consider impairment of trade receivables. The Group's management has considered that the recognition of credit losses does not have any significant impact on the adjustment of retained earnings as at January 1, 2020.

Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards. (Note 3)

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 recognized 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 recognized assets equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statements of financial position immediately before the date of initial application.

Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards. (Note 3)

Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and financial reporting standards interpretations, which are effective for fiscal years beginning on or after January 1, 2021. 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.

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

3. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES 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 Group recognizes the cumulative effect by adjusting the carrying amount. Therefore, the comparative information was not restated.

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

BAHT

	Consolidated financial statements			January 1, 2020
	December 31, 2019	The impacts of		
		Financial reporting standards related to financial instruments	TFRS 16	
Statements of financial position				
Assets				
Current assets				
Fixed deposit at bank	28,595,130.10	(28,595,130.10)	-	-
Investments in Open-end Fund	71,539,850.51	(71,539,850.51)	-	-
Other current financial assets	-	100,134,980.61	-	100,134,980.61
Current portion of other long-term investments	1,000,000.00	(1,000,000.00)	-	-
Current portion of other non-current financial assets	-	1,000,000.00	-	1,000,000.00
Non-current assets				
Other non - current financial assets	-	837,419,143.25	-	837,419,143.25
Investments in available-for-sale securities	649,532,934.67	(649,532,934.67)	-	-
Other long-term investments	34,733,701.61	(34,733,701.61)	-	-
Right-of-use assets	-	-	576,879.44	576,879.44
Liabilities				
Current liabilities				
Current portion of long-term lease liabilities	-	-	531,107.85	531,107.85
Non-current liabilities				
Long-term lease liabilities-net of current portion	-	-	45,771.59	45,771.59
Deferred tax liabilities	-	30,630,501.40	-	30,630,501.40
Shareholders' Equity				
Other components of the shareholders' equity	-	122,522,005.57	-	122,522,005.57

Separate financial statements

	December 31, 2019	The impacts of		January 1, 2020
		Financial reporting standards related to financial instruments	TFRS 16	
Statements of financial position				
Assets				
Current assets				
Fixed deposit at bank	12,557,890.25	(12,557,890.25)	-	-
Investments in Open-end Fund	55,962,895.06	(55,962,895.06)	-	-
Other current financial assets	-	68,520,785.31	-	68,520,785.31
Non-current assets				
Other non - current financial assets	-	826,542,486.42	-	826,542,486.42
Investments in available-for-sale securities	639,330,269.45	(639,330,269.45)	-	-
Other long-term investments	34,059,710.00	(34,059,710.00)	-	-
Right-of-use assets	-	-	576,879.44	576,879.44
Liabilities				
Current liabilities				
Current portion of long-term lease liabilities	-	-	531,107.85	531,107.85
Non-current liabilities				
Long-term lease liabilities-net of current portion	-	-	45,771.59	45,771.59
Deferred tax liabilities	-	30,630,501.40	-	30,630,501.40
Shareholders' Equity				
Other components of the shareholders' equity	-	122,522,005.57	-	122,522,005.57

Financial instruments

Details of the impact on the adoption of financial reporting standards related to financial instruments are presented as follows:

	BAHT
	Consolidated and the separate financial statements
Fair value measurement of investments in equity instruments of non- marketable securities : Equity holders of the parent	153,152,506.97
Components of income tax	(30,630,501.40)
Non-marketable securities-net of tax	122,522,005.57
Impacts on the adoption of financial reporting standards related to financial instruments	122,522,005.57

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at January 1, 2020 and with the carrying amounts under the former basis, are as follows :

	BAHT				
	Consolidated financial statements				
	Classification and measurement in accordance with TFRS 9				
	Carrying amounts under the former basis	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at January 1, 2020					
Cash and cash equivalents	177,396,040.13	-	-	177,396,040.13	177,396,040.13
Short-term investments	100,134,980.61	-	-	-	-
Trade accounts receivable	329,899,630.84	-	-	329,899,630.84	329,899,630.84
Other current receivables	3,689,243.87	-	-	3,689,243.87	3,689,243.87
Other current financial assets	-	100,134,980.61	-	-	100,134,980.61
Other current assets	17,481,919.02	-	-	17,481,919.02	17,481,919.02
Fixed deposit with obligations	13,000,000.00	-	-	13,000,000.00	13,000,000.00
Other non-current financial assets	-	-	837,419,143.25	-	837,419,143.25
Investment in available-for-sale investment	649,532,934.67	-	-	-	-
Other long-term investments	34,733,701.61	-	-	-	-
Other non-current assets	495,060.64	-	-	495,060.64	495,060.64
Total financial assets	1,326,363,511.39	100,134,980.61	837,419,143.25	541,961,894.50	1,479,516,018.36

Separate financial statements

	Classification and measurement in accordance with TFRS 9				Total
	Carrying amounts under the former basis	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	
Financial assets as at January 1, 2020					
Cash and cash equivalents	164,788,096.22	-	-	164,788,096.22	164,788,096.22
Short-term investments	68,520,785.31	-	-	-	-
Trade accounts receivable	299,996,350.61	-	-	299,996,350.61	299,996,350.61
Other current receivables	3,892,752.32	-	-	3,892,752.32	3,892,752.32
Other current financial assets	-	68,520,785.31	-	-	68,520,785.31
Other current assets	14,329,090.13	-	-	14,329,090.13	14,329,090.13
Fixed deposit with obligations	10,000,000.00	-	-	10,000,000.00	10,000,000.00
Other non-current financial assets	-	-	826,542,486.42	-	826,542,486.42
Investment in available-for-sale investments	639,330,269.45	-	-	-	-
Other long-term investments	34,059,710.00	-	-	-	-
Other non-current assets	141,827.00	-	-	141,827.00	141,827.00
Total financial assets	1,235,058,881.04	68,520,785.31	826,542,486.42	493,148,116.28	1,388,211,388.01

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues and expenses recognition

The Company recognized revenues and expenses from the following bases :

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

4.2 Cash and cash equivalents

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

4.3 Financial instruments

Accounting policies adopted since January 1, 2020

Measurement

- Financial assets that are investments in Open-end 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.

Accounting policies adopted before January 1, 2020

Investments in Open-end Fund

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

Allowance for doubtful accounts

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

Investments

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

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

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

4.4 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 associates and subsidiaries

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

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

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
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 asset 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 years.

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

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

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

4.14 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 amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. 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 techniques 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 the categorization 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 investment in current financial assets, gain (loss) from remeasuring of marketable securities, allowance for impairment of non-marketable securities, surplus on changes in value of investments, allowance for doubtful accounts, depreciation of plant and equipment, deferred tax assets or liabilities and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

5. CASH AND CASH EQUIVALENTS

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Cash	72,734.22	60,523.41	58,966.51	54,446.64
Cash at bank	52,754,770.87	95,922,131.18	33,059,838.77	83,487,482.25
Short term fixed deposit	63,991,200.41	81,413,385.54	50,763,631.82	81,246,167.33
Cash and cash equivalents	116,818,705.50	177,396,040.13	83,882,437.10	164,788,096.22

6. TRADE ACCOUNTS RECEIVABLE

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
<u>Trade accounts receivable of related parties</u>				
Trade accounts receivable				
Current	141,060,971.36	174,238,185.60	140,178,049.41	167,395,038.63
Overdue within 3 months	27,024,056.21	84,635,987.64	30,922,526.31	87,869,707.11
Total	168,085,027.57	258,874,173.24	171,100,575.72	255,264,745.74
<u>Trade accounts receivable of other companies</u>				
Trade accounts receivable				
Current	35,438,640.63	38,513,992.55	22,601,903.69	31,590,991.05
Overdue within 3 months	12,459,064.75	32,511,465.05	7,799,482.25	13,140,613.82
Overdue more than 12 months	-	9,919,097.50	-	9,919,097.50
Total	47,897,705.38	80,944,555.10	30,401,385.94	54,650,702.37
<u>Less</u> Allowance for doubtful accounts	-	(9,919,097.50)	-	(9,919,097.50)
Trade accounts receivable others-net	47,897,705.38	71,025,457.60	30,401,385.94	44,731,604.87
Trade accounts receivable - net	215,982,732.95	329,899,630.84	201,501,961.66	299,996,350.61

7. CURRENT FINANCIAL ASSETS

INVESTMENTS IN OPEN-END FUND

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Investments in Open-end Fund-Debt securities	80,000,000.00	71,185,470.72	80,000,000.00	55,825,575.28
<u>Add</u> Allowance for investment adjustment	59,535.85	354,379.79	59,535.85	137,319.78
Investments in Open-end Fund-Fair value	80,059,535.85	71,539,850.51	80,059,535.85	55,962,895.06

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	
	2020	2019	2020	2019
Unrealized loss on investments in Open-end Fund	(294,843.94)	(782,296.72)	(77,783.93)	(879,303.81)
Realized gain on disposal of investments in Open-end Fund	647,125.85	2,486,115.44	404,862.45	2,314,685.84
Gains on investments in Open-end Fund	352,281.91	1,703,818.72	327,078.52	1,435,382.03

8. OTHER NON - CURRENT FINANCIAL ASSETS

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

BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Investment Value		Dividends/Return on investments in Private Fund for the years	
	2020	2019	2020	2019	2020	2019
Related Companies						
1. Saha Pathana Inter-Holding Plc.	0.24	0.24	12,896,366.17	12,896,366.17	971,418.00	971,418.00
2. I.C.C. International Plc.	0.29	0.29	5,519,382.00	5,519,382.00	590,093.00	1,020,017.90
3. Saha Pathanapibul Plc.	0.35	0.34	11,261,121.54	9,428,871.54	1,166,985.00	1,764,376.00
4. Boutique New City Plc.	0.60	0.60	1,710,000.00	1,710,000.00	10,800.00	50,400.00
Total cost			31,386,869.71	29,554,619.71	2,739,296.00	3,806,211.90
<u>Add</u> Gain from the remeasuring of marketable securities			163,455,202.79	162,377,344.04		
Marketable securities - fair value			194,842,072.50	191,931,963.75		
Other Companies						
1. The Siam Cement Plc.			386,397.20	386,397.20	37,500.00	49,500.00
2. SCG Packaging Plc.			14,770.00	-	-	-
3. Nation Multimedia Group Plc.			4,072,387.00	4,072,387.00	-	-
4. Nation International Edutainment Plc.			51,782.40	51,782.40	-	-
Total cost			4,525,336.60	4,510,566.60	37,500.00	49,500.00
<u>Less</u> Loss from the remeasuring of marketable securities			(2,684,730.66)	(2,647,415.50)		
Marketable securities - fair value			1,840,605.94	1,863,151.10		
Private Fund						
1. BBL Asset Management Co., Ltd.			190,000,000.00	190,000,000.00	-	4,500,000.00
2. Kasikorn Asset Management Co., Ltd.			250,000,000.00	250,000,000.00	-	7,500,000.00
3. Kiatnakin Phatra Asset Management Co., Ltd.			60,000,000.00	-	-	-
Total cost			500,000,000.00	440,000,000.00	-	12,000,000.00
<u>Add</u> Gain from the remeasuring of marketable securities			9,775,393.33	5,535,154.60		
Marketable securities - fair value			509,775,393.33	445,535,154.60		
Total marketable securities - net (Separate financial statements)			706,458,071.77	639,330,269.45	2,776,796.00	15,855,711.90
Subsidiary invested in Private Fund						
Kasikorn Asset Management Co., Ltd.			10,000,000.00	10,000,000.00	-	-
<u>Add</u> Gain from the remeasuring of marketable securities			210,305.85	202,665.22		
Total marketable securities of the subsidiary - net			10,210,305.85	10,202,665.22	-	-
Total marketable securities - net (Consolidated)			716,668,377.62	649,532,934.67	2,776,796.00	15,855,711.90

RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			2020	2019
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

In 2020, the Company has investment in Saha Pathanapibul Public Company Limited amount of shares 39,800 (cost value of Baht 46.04 per shares) amount of Baht 1,832,250 and investment in SCG Packaging Public Company Limited amount of shares 422 (cost value of Baht 35 per shares) amount of Baht 14,770.

8.2 Non - Marketable securities / Other long-term investments

BAHT

PARTICULARS	% Holding		Investment Value (Consolidated)		Investment Value (The Separate Financial Statements)		Dividends for the years	
	2020	2019	2020	2019	2020	2019	2020	2019
Other long-term investments - Other Companies								
1. Thai Samsung Electronics Co., Ltd.	0.08	0.08	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	-	300,000.00
2. Raja Uchino Co., Ltd.	1.50	1.50	1,533,500.00	1,533,500.00	1,533,500.00	1,533,500.00	-	18,225.00
3. Treasure Hill Co., Ltd.	1.00	1.00	* 2,000,000.00	* 2,000,000.00	* 2,000,000.00	* 2,000,000.00	-	-
4. Advantage Footwear Co., Ltd.	0.38	0.38	** 1,387,500.00	** 1,387,500.00	** 1,387,500.00	** 1,387,500.00	13,875.00	13,875.00
5. Sahapat Properties Co., Ltd.	2.50	2.50	500,000.00	500,000.00	500,000.00	500,000.00	50,000.00	50,000.00
6. Eastern Rubber Co., Ltd.	-	1.50	-	* 450,000.00	-	* 450,000.00	-	-
7. Spec Thai Plc.	4.64	4.64	* 9,280,000.00	* 9,280,000.00	* 9,280,000.00	* 9,280,000.00	-	-
8. K. Commercial & Construction Co., Ltd.	2.00	2.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	-	-
9. Imperial Technology Management Services Plc.	0.18	0.18	* 6,250,000.00	* 6,250,000.00	* 6,250,000.00	* 6,250,000.00	-	-
10. Thai Flying Maintenance Co., Ltd.	10.00	10.00	* 200,000.00	* 200,000.00	* 200,000.00	* 200,000.00	-	-
11. First United Industry Co., Ltd.	1.00	1.00	400,000.00	400,000.00	400,000.00	400,000.00	60,000.00	120,000.00
12. Waseda Education (Thailand) Co., Ltd.	4.91	4.91	982,200.00	982,200.00	982,200.00	982,200.00	-	-
13. Thanara Co., Ltd.	1.67	1.67	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	-	-
14. Pinnacle Travel Co., Ltd.	3.93	3.93	* 122,500.00	* 122,500.00	* 122,500.00	* 122,500.00	-	-
15. Dairy Thai Co., Ltd.	3.04	3.04	** 5,850,000.00	** 5,850,000.00	** 5,850,000.00	** 5,850,000.00	163,500.00	-
16. Sun108 Co., Ltd.	0.42	0.42	** 3,164,080.00	** 3,164,080.00	** 3,164,080.00	** 3,164,080.00	189,846.00	189,846.00
17. United Utility Co., Ltd.	5.71	5.71	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00	-	600,000.00
18. Nutrition House Co., Ltd.	0.03	-	12,199.20	-	12,199.20	-	-	-
19. P A Capital Co., Ltd.	0.02	-	2,475.00	-	2,475.00	-	-	-
Long-term investment - Related Company								
20. DIGINAKHON COMPANY LIMITED (dissolution on September 2, 2019)	-	45.00	-	3,373,991.61	-	2,700,000.00	-	-
Total cost			55,184,454.20	58,993,771.61	55,184,454.20	58,319,780.00	477,221.00	1,291,946.00
<u>Less</u> Allowance for loss on capital decrease			** (6,112,495.00)	** (6,112,495.00)	** (6,112,495.00)	** (6,112,495.00)		
Allowance for impairment of non - marketable securities			** (17,697,575.00)	** (18,147,575.00)	** (17,697,575.00)	** (18,147,575.00)		
Non - marketable securities - book value			31,374,384.20	34,733,701.61	31,374,384.20	34,059,710.00		
<u>Add</u> Surplus on changes in value of investments			161,790,477.04	-	161,790,477.04	-		
Total non - marketable securities - fair value			193,164,861.24	34,733,701.61	193,164,861.24	34,059,710.00		
GSB Lottery No.101 (3 years) (Due on September 26, 2020)			-	1,000,000.00	-	-		
GSB Lottery No.207 (2 years) (Due on October 2, 2022)			1,000,000.00	-	-	-		
<u>Less</u> Due within 1 year			-	(1,000,000.00)	-	-		
Total GSB Lottery - net			1,000,000.00	-	-	-		
Total non - marketable securities - fair value			194,164,861.24	34,733,701.61	193,164,861.24	34,059,710.00		

In May 2020, Eastern Rubber Co., Ltd. has been liquidated. Therefore, the Company recorded cash from liquidation of Baht 238.26 and received as a share in Nutrition House Co., Ltd. amount of shares 460 amount of Baht 12,199.20 and received as a share in P A Capital Co., Ltd. amount of shares 2,475 amount of Baht 2,475.00, total recorded in consolidated and separate financial statements of Baht 14,912.46 and recognized gain on liquidation in retained earnings-unappropriated as presented in statements of changes in shareholders' equity in consolidated and separate financial statements of Baht 14,912.46.

In September 2020, DIGINAKHON COMPANY LIMITED has been liquidated. Therefore, the Company and subsidiaries recorded cash from liquidation in consolidated and separate financial statements of Baht 3,548,734.65 and of Baht 3,259,042.03, respectively and recognized gain on liquidation in retained earnings-unappropriated as presented in statements of changes in shareholders' equity in consolidated and separate financial statements of Baht 144,927.47 and of Baht 559,042.03, respectively.

9. INVESTMENTS IN ASSOCIATES

BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Equity Method		Cost Method	
	2020	2019	2020	2019	2020	2019
Media Intelligence Co., Ltd.	30	30	172,929,995.68	171,922,338.88	6,001,470.00	6,001,470.00

BAHT

ASSOCIATES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE YEARS	
		2020	2019	2020	2019
Media Intelligence Co., Ltd.	Agency or broker advertising	20,000,000.00	20,000,000.00	15,000,000.00	15,000,000.00
Diginakhon Co., Ltd. *	Agency or broker advertising	-	-	-	810,000.00
Total				15,000,000.00	15,810,000.00

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

BAHT

SHARE OF PROFIT (LOSS) FROM INVESTMENTS FOR USING THE EQUITY METHOD FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED	
	2020	2019
MEDIA INTELLIGENCE COMPANY LIMITED	15,993,529.67	28,180,015.28
DIGINAKHON COMPANY LIMITED *	-	(78,199.38)
Total	15,993,529.67	28,101,815.90

Summarised financial information of associates

Financial information of the associates are summarized, as follow:

MILLION BAHT

COMPANY'S NAME	Total assets		Total liabilities		Profit (loss) for the years	
	2020	2019	2020	2019	2020	2019
MEDIA INTELLIGENCE COMPANY LIMITED	1,407.65	1,320.40	810.25	721.43	53.31	93.93
DIGINAKHON COMPANY LIMITED	-	-	-	-	-	(0.17)

* 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. On September 1, 2020, it has been liquidated.

10. INVESTMENTS IN SUBSIDIARIES

BAHT

SUBSIDIARIES	% Holding		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	2020	2019	2020	2019
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 subsidiaries			* (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

SUBSIDIARIES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE YEARS	
		2020	2019	2020	2019
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	1,400,000.00	1,680,000.00
TOTAL				1,400,000.00	1,680,000.00

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, 2019	159,185,182.50	113,908,742.12	91,186,993.85	34,323,244.66	1,947,500.00	400,551,663.13
Purchases	-	6,017,292.73	5,339,942.46	-	9,300,782.67	20,658,017.86
Disposal/unused	-	(8,663,908.69)	(15,484,595.54)	(14,913.66)	-	(24,163,417.89)
Transfer in (out)	-	4,935,622.43	-	-	(4,935,622.43)	-
December 31, 2019	159,185,182.50	116,197,748.59	81,042,340.77	34,308,331.00	6,312,660.24	397,046,263.10
Purchases	-	5,853,588.75	2,785,136.02	-	5,708,313.93	14,347,038.70
Disposal	-	-	-	(4,065,750.00)	-	(4,065,750.00)
Transfer in (out)	-	9,499,703.04	675,991.13	-	(10,175,694.17)	-
December 31, 2020	159,185,182.50	131,551,040.38	84,503,467.92	30,242,581.00	1,845,280.00	407,327,551.80
<u>Accumulated depreciation</u>						
January 1, 2019	-	87,009,596.65	84,463,042.59	29,507,484.51	-	200,980,123.75
Depreciation for the year 2019	-	5,346,490.45	2,910,805.32	581,995.80	-	8,839,291.57
Disposal/unused	-	(8,663,800.69)	(15,477,425.71)	(14,911.66)	-	(24,156,138.06)
December 31, 2019	-	83,692,286.41	71,896,422.20	30,074,568.65	-	185,663,277.26
Depreciation for the year 2020	-	8,377,289.47	3,204,075.45	47,552.35	-	11,628,917.27
Disposal	-	-	-	(2,865,750.00)	-	(2,865,750.00)
December 31, 2020	-	92,069,575.88	75,100,497.65	27,256,371.00	-	194,426,444.53
<u>Net book value</u>						
December 31, 2019	159,185,182.50	32,505,462.18	9,145,918.57	4,233,762.35	6,312,660.24	211,382,985.84
December 31, 2020	159,185,182.50	39,481,464.50	9,402,970.27	2,986,210.00	1,845,280.00	212,901,107.27

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, 2019	159,185,182.50	109,404,178.45	85,419,621.27	26,707,493.66	1,947,500.00	382,663,975.88
Purchases	-	4,736,044.39	5,074,497.62	-	9,300,782.67	19,111,324.68
Unused	-	(7,598,222.43)	(13,670,702.17)	(14,913.66)	-	(21,283,838.26)
Transfer in (out)	-	4,935,622.43	-	-	(4,935,622.43)	-
December 31, 2019	159,185,182.50	111,477,622.84	76,823,416.72	26,692,580.00	6,312,660.24	380,491,462.30
Purchases	-	5,841,253.75	2,317,016.99	-	5,708,313.93	13,866,584.67
Transfer in (out)	-	9,499,703.04	675,991.13	-	(10,175,694.17)	-
December 31, 2020	159,185,182.50	126,818,579.63	79,816,424.84	26,692,580.00	1,845,280.00	394,358,046.97
<u>Accumulated depreciation</u>						
January 1, 2019	-	82,505,041.98	79,085,096.36	23,091,733.51	-	184,681,871.85
Depreciation for the year 2019	-	5,346,490.45	2,754,719.64	581,995.80	-	8,683,205.89
Unused	-	(7,598,114.43)	(13,669,835.17)	(14,911.66)	-	(21,282,861.26)
December 31, 2019	-	80,253,418.00	68,169,980.83	23,658,817.65	-	172,082,216.48
Depreciation for the year 2020	-	8,118,754.80	3,019,515.72	47,552.35	-	11,185,822.87
December 31, 2020	-	88,372,172.80	71,189,496.55	23,706,370.00	-	183,268,039.35
<u>Net book value</u>						
December 31, 2019	159,185,182.50	31,224,204.84	8,653,435.89	3,033,762.35	6,312,660.24	208,409,245.82
December 31, 2020	159,185,182.50	38,446,406.83	8,626,928.29	2,986,210.00	1,845,280.00	211,090,007.62

12. RIGHT-OF-USE ASSETS

The net book value of right-of-use assets related to motor vehicles for the periods of 3-4 years are presented below.

BAHT

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
	2020
The impacts due to TFRS 16 adoption as at January 1, 2020	576,879.44
Increase during the year	5,290,720.00
Total	5,867,599.44
<u>Less</u> Accumulated depreciation	(862,191.60)
Net book value as at December 31, 2020	5,005,407.84

13. LONG-TERM LEASE LIABILITIES

The net book value of lease liabilities are presented below.

BAHT

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS
	2020
The impacts due to TFRS 16 adoption as at January 1, 2020	
Lease liabilities	576,879.44
<u>Add</u> Deferred interest expenses	21,250.56
Total	598,130.00
Increase during the year - Principal	5,290,720.00
- Deferred interest expenses	911,000.00
<u>Less</u> Payments for the year excluding interest	(825,254.86)
<u>Less</u> Payments interest expenses during the year	(110,995.14)
Balances as at December 31, 2020	5,863,600.00
<u>Less</u> Deferred interest expenses	(821,255.42)
Total	5,042,344.58
<u>Less</u> Current portion of long-term lease liabilities	(1,619,628.06)
Long-term lease liabilities-net	3,422,716.52

Expense for the year ended December 31, 2020 relating to the lease are recognized in the following :

BAHT

CONSOLIDATED AND THE SEPARATE
FINANCIAL STATEMENTS

2020

The amounts recognized in profit or loss

Depreciation of right-of-use assets	862,191.60
Interest expense on lease liabilities	110,995.14
Expense relating to short-term leases	1,384,580.00

14. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
<u>Defined benefit obligation</u>				
Beginning balances	49,612,651.00	47,262,096.34	46,200,136.00	40,203,851.34
Actuarial gain from employee benefit plan	-	(8,758,404.34)	-	(5,682,617.34)
<u>Add</u> Current service cost	2,164,481.00	2,609,847.00	1,876,052.00	2,090,004.00
Past service cost	-	11,597,888.00	-	10,465,826.00
Interest cost	1,196,986.00	1,303,386.00	1,058,511.00	1,158,240.00
<u>Less</u> Benefit paid during the years	(9,821,860.00)	(4,402,162.00)	(9,821,860.00)	(2,035,168.00)
Ending balances	43,152,258.00	49,612,651.00	39,312,839.00	46,200,136.00

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

PERCENTAGE PER ANNUM

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

Sensitivity analysis on key assumption changes are as follows:

BAHT

PARTICULARS	2020	
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
Discount rate -0.50%	1,275,646.00	1,068,863.00
Discount rate +0.50%	(1,213,298.00)	(1,017,372.00)
Expected rate of salary increase -0.50%	(1,611,877.00)	(1,367,203.00)
Expected rate of salary increase +0.50%	1,685,919.00	1,428,572.00

15. 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.

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

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

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

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

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

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

17. 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.

18. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On August 5, 2020, the resolutions of the Company's Ordinary General Shareholders' Meeting for the year 2020, informed to pay interim dividend to the shareholders according to the Board of Director's Meeting 4/2020 held on April 10, 2020 and has a resolution to pay interim dividends amount 7,870,000 shares at Baht 10 per share the amount of Baht 78.70 million. The dividend payment to the shareholders was made on May 8, 2020 and approved a resolution to pay directors' remuneration at the maximum of Baht 7 million per year.

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.

19. EXPENSES BY NATURE

PARTICULARS	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Services and commissions expenses	283,810,715.32	313,462,826.45	227,849,513.11	243,621,674.56
Director and management benefit expenses	47,247,699.00	61,436,954.00	42,993,899.00	55,384,254.00
Employee benefit expenses	161,069,331.00	236,911,500.90	135,936,250.42	179,139,099.45
Depreciation	12,491,108.87	8,839,291.57	12,048,014.47	8,683,205.89
Other expenses	26,824,199.76	31,947,113.79	22,762,531.17	28,260,940.58
Total	531,443,053.95	652,597,686.71	441,590,208.17	515,089,174.48

20. 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, 2020 and 2019 are Baht 6.14 million (the Company Baht 5.27 million) and Baht 6.78 million (the Company Baht 5.70 million), respectively.

21. INCOME TAX

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

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

Income tax expenses recognized in statements of income consist:

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
The corporate income tax for the years	12,505,804.12	21,798,498.83	11,288,534.28	20,776,078.87
Amortization and reversal of temporary differences assets/liabilities on temporary differences	3,179,419.03	(2,393,418.14)	3,435,722.11	(2,526,808.16)
Income tax expenses	15,685,223.15	19,405,080.69	14,724,256.39	18,249,270.71

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

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Accumulated temporary differences in the statements of income				
Allowance for doubtful trade accounts receivable	-	9,919,097.50	-	9,919,097.50
Allowance for investments in other current financial assets	(59,535.85)	(354,379.79)	(59,535.85)	(137,319.78)
Allowance for loss on capital decrease and for impairment investments in non-marketable securities	23,810,070.00	24,260,070.00	23,810,070.00	24,260,070.00
Unused tax losses	637,551.40	-	-	-
Provision for long-term employee benefits	43,152,258.00	58,371,055.34	39,312,839.00	51,882,753.34
Total	67,540,343.55	92,195,843.05	63,063,373.15	85,924,601.06
Temporary differences in the statements of comprehensive income				
- recognized in other components of the shareholders' equity				
Unrealized gain on remeasuring investments in marketable securities	(170,756,171.31)	(165,467,748.36)	(170,545,865.46)	(165,265,083.14)
Unrealized gain on remeasuring investments in non-marketable securities	(161,790,477.04)	-	(161,790,477.04)	-
- recognized in retained earnings				
Provision for long-term employee benefits	-	(8,758,404.34)	-	(5,682,617.34)
Total	(265,006,304.80)	(82,030,309.65)	(269,272,969.35)	(85,023,099.42)
Deferred tax liabilities	(53,001,260.96)	(16,406,061.93)	(53,854,593.87)	(17,004,619.89)

22. EARNINGS PER SHARE

Basic earnings per share for the years ended December 31, 2020 and 2019 were calculated by dividing profit for the year attributable to equity holders of the parent with the number of common stocks held by outsiders by the weighted average method as follows:

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Profit attributable to common stocks				
Equity holders of the parent (Baht)	68,105,770.65	95,827,219.59	67,912,634.67	83,155,836.84
Number of common stocks outstanding at January 1, (share)	7,870,000	7,749,950	7,870,000	7,749,950
Effect of shares options exercised (share)	-	61,505	-	61,505
Weighted average number of common stocks outstanding (share)	7,870,000	7,811,455	7,870,000	7,811,455
Basic earnings per share (Baht)	8.65	12.27	8.63	10.65

23. FINANCIAL INFORMATION BY SEGMENT

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

24. 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 shareholders
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:

BAHT

Transactions in statements of financial position	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
<u>Trade accounts receivable</u>				
- Subsidiaries	-	-	9,834,299.70	15,146,932.06
- Associates	2,085,060.52	3,830,830.79	2,085,060.52	3,830,830.79
- Related companies	165,999,967.05	255,043,342.45	159,181,215.50	236,286,982.89
Total	168,085,027.57	258,874,173.24	171,100,575.72	255,264,745.74
<u>Other current receivables</u>				
- Subsidiaries	-	-	15,859.62	17,871.06
- Related companies	19,496.50	61,669.32	19,496.50	61,669.32
Total	19,496.50	61,669.32	35,356.12	79,540.38
<u>Marketable securities-fair value</u>				
- Related companies	194,842,072.50	191,931,963.75	194,842,072.50	191,931,963.75
<u>Trade accounts payable</u>				
- Subsidiaries	-	-	641,465.00	367,010.00
- Associates	9,877,980.27	11,492,555.98	8,585,401.67	10,974,675.98
- Related companies	10,403,172.03	4,801,667.80	10,403,172.03	4,801,667.80
Total	20,281,152.30	16,294,223.78	19,630,038.70	16,143,353.78
<u>Other non-current liabilities</u>				
- Subsidiaries	-	-	99,000.00	99,000.00
- Related companies	120,000.00	756,000.00	120,000.00	756,000.00
Total	120,000.00	756,000.00	219,000.00	855,000.00
<u>Gain on liquidation of other non - current financial assets- non-marketable securities</u>				
- Related company	144,927.47	-	559,042.03	-

Transactions in statements of income for the years ended December 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
<u>Income from services and commissions</u>				
- Subsidiaries	-	-	9,428,617.40	19,049,988.63
- Associates	354,402.76	7,631,962.63	354,402.76	7,631,962.63
- Related companies	336,551,917.72	342,875,166.42	299,684,163.02	295,225,982.92
Total	336,906,320.48	350,507,129.05	309,467,183.18	321,907,934.18
<u>Other incomes</u>				
- Subsidiaries	-	-	966,900.00	1,744,998.00
- Associates	-	20,000.00	-	20,000.00
- Related companies	2,584,930.00	4,287,280.00	2,584,930.00	4,287,280.00
Total	2,584,930.00	4,307,280.00	3,551,830.00	6,052,278.00
<u>Dividend income</u>				
- Subsidiaries	-	-	1,400,000.00	1,680,000.00
- Associates	-	-	15,000,000.00	15,810,000.00
- Related companies	2,739,296.00	3,806,211.90	2,739,296.00	3,806,211.90
Total	2,739,296.00	3,806,211.90	19,139,296.00	21,296,211.90
<u>Cost of services and commissions</u>				
- Subsidiaries	-	-	1,613,555.00	1,739,000.00
- Associates	4,543,699.51	6,916,124.67	3,325,264.63	5,846,102.17
- Related companies	3,628,941.25	1,463,425.00	225,991.25	-
Total	8,172,640.76	8,379,549.67	5,164,810.88	7,585,102.17
<u>Other expenses</u>				
- Related companies	40,000.00	120,000.00	40,000.00	120,000.00

25. COMMITMENT AND CONTINGENT LIABILITIES

- 25.1 As at December 31, 2020, Group companies have contingent liabilities in relation to letters of guarantee issued by commercial banks amounting to approximately amount of Baht 3.82 million. The Group pledged their 3 - 12 month time deposit as collateral for the letter of guarantee.
- 25.2 As at December 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.
- 25.3 As at December 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.
- 25.4 As at December 31, 2020, the Company had capital expenditure commitments to pay a total of Baht 0.90 million for building renovation and regarding to the procurement of office equipment.

26. 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:

26.1 Accounting policies and procedure

See Note 4.

26.2 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.

26.3 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.

26.4 Determination of fair values

As at December 31, 2020 and 2019, the Group had the assets that were measured at fair value were disclosed using different levels of inputs as follows:

	BAHT			
	Consolidated financial statements as at December 31, 2020			
	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	80,059,535.85	-	-	80,059,535.85
Financial assets measured at fair value through other comprehensive income				
- Marketable securities	716,668,377.62	-	-	716,668,377.62
- Non-marketable securities	-	-	194,164,861.24	194,164,861.24
				BAHT
	Separate financial statements as at December 31, 2020			
	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	80,059,535.85	-	-	80,059,535.85
Financial assets measured at fair value through other comprehensive income				
- Marketable securities	706,458,071.77	-	-	706,458,071.77
- Non-marketable securities	-	-	193,164,861.24	193,164,861.24

	Consolidated financial statements as at December 31, 2019			
	Level 1	Level 2	Level 3	Total
Investment in Open-end Fund	71,539,850.51	-	-	71,539,850.51
Investment in available-for-sale securities	649,532,934.67	-	-	649,532,934.67
Other long-term investments	-	-	34,733,701.61	34,733,701.61

	Separate financial statements as at December 31, 2019			
	Level 1	Level 2	Level 3	Total
Investment in Open-end Fund	55,962,895.06	-	-	55,962,895.06
Investment in available-for-sale securities	639,330,269.45	-	-	639,330,269.45
Other long-term investments	-	-	34,059,710.00	34,059,710.00

27. RECLASSIFICATION

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

28. 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.

29. FINANCIAL STATEMENTS APPROVAL

These financial statements were authorized for issuing by the Company's authorized directors on February 24, 2021.