

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE

FINANCIAL STATEMENTS

DECEMBER 31, 2024

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, 2024, 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 material accounting policies information, 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, 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

Transactions with related parties

The Group has transactions with several related parties, which were disclosed in Note 20 to the financial statements. The Group must determine how to gather information to be disclosed in the notes to the financial statements are complete and accurate. The pricing policy is based on the trading price of normal business.

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

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

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

As at December 31, 2024, the consolidated and the separate financial statements have other non-current financial assets - non-marketable securities - fair value of Baht 183.82 million, according to Note 7.3 to the financial statements which is significant item in the financial statements. The fair value measurement of other non-current financial assets - non-marketable securities are estimated using valuation techniques appropriate for each situation. Also, make the most of observable information relevant to the fair value measurement. Such estimation requires management of judgment including estimate future cash flows which will be received.

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

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Mr. Apiruk Atianuwat)

Certified Public Accountant Registration No. 5202

Dr. Virach & Associates Office Co., Ltd.

Bangkok: February 24, 2025

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		BAHT				
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS		
Notes		2024	2023	2024	2023	
ASSETS						
Current Assets						
	Cash and cash equivalents	3.2 and 4	56,387,555.93	64,402,653.75	38,242,283.23	39,086,011.15
	Trade accounts receivable	3.3 and 5	310,883,594.37	298,842,114.79	277,862,722.23	273,609,413.73
	Other current receivables					
	Accrued discount received		5,668,519.08	4,533,766.55	5,657,519.08	4,533,766.55
	Prepaid expenses		1,643,731.32	14,803,561.84	1,289,474.10	14,538,860.56
	Other receivables		1,284,590.98	2,160,539.82	1,196,117.97	2,018,689.67
	Total other current receivables		8,596,841.38	21,497,868.21	8,143,111.15	21,091,316.78
	Advertising-in-progress	3.4	7,606,568.28	13,276,126.52	6,953,812.91	13,082,126.52
	Current tax assets		215,040.86	4,023,515.28	-	3,619,744.82
	Other current financial assets	3.3				
	Fixed deposit at bank		50,503,378.61	26,362,052.06	30,239,889.13	180,744.75
	Investments in Open-end Fund	6	15,642,136.39	313,450.42	-	-
	Investments in GSB Lottery	6	1,000,000.00	-	-	-
	Total other current financial assets		67,145,515.00	26,675,502.48	30,239,889.13	180,744.75
	Other current assets		17,515,195.35	14,034,216.94	15,284,195.95	11,595,580.83
	Total Current Assets		468,350,311.17	442,751,997.97	376,726,014.60	362,264,938.58
Non-Current Assets						
	Fixed deposit with obligations		12,000,000.00	14,000,000.00	8,000,000.00	10,000,000.00
	Other non-current financial assets	3.3 and 7				
	Marketable securities	7.1	327,547,305.80	320,000,158.65	323,277,580.80	317,520,158.65
	Private Fund	7.2	613,117,990.62	511,796,265.40	603,054,563.03	501,835,423.51
	Non-marketable securities	7.3	183,822,391.70	194,251,868.11	183,822,391.70	194,251,868.11
	Total other non-current financial assets		1,124,487,688.12	1,026,048,292.16	1,110,154,535.53	1,013,607,450.27
	Investments in associate	3.5 and 8	208,400,034.18	195,479,245.75	6,001,470.00	6,001,470.00
	Investments in subsidiaries	3.5 and 9	-	-	1,400,000.00	1,400,000.00
	Property, plant and equipment	3.6 and 10	184,005,800.05	187,224,257.61	182,016,909.69	184,514,795.50
	Right-of-use assets	3.7 and 11	2,053,804.87	1,946,036.06	2,053,804.87	1,946,036.06
	Refundable withholding tax		11,719,223.05	9,060,273.01	11,315,452.59	7,695,707.77
	Other non-current assets		1,079,210.64	906,210.64	147,327.00	142,327.00
	Total Non-Current Assets		1,543,745,760.91	1,434,664,315.23	1,321,089,499.68	1,225,307,786.60
	TOTAL ASSETS		2,012,096,072.08	1,877,416,313.20	1,697,815,514.28	1,587,572,725.18

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes	2024	2023	2024	2023	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Trade accounts payable	277,276,207.02	211,595,449.30	241,814,463.37	187,932,877.07	
Other current payables					
Accrued expenses	2,921,103.17	3,833,384.43	2,157,996.42	2,283,807.47	
Accrued directors' remuneration and bonus	63,400,000.00	50,721,850.00	53,000,000.00	38,000,000.00	
Other payables	15,882,702.61	7,708,882.94	10,545,646.82	4,805,558.64	
Total other current payables	82,203,805.78	62,264,117.37	65,703,643.24	45,089,366.11	
Current portion of lease liabilities	472,962.24	399,022.53	472,962.24	399,022.53	
Accrued corporate income taxes	8,145,731.23	214,028.11	7,878,487.63	-	
Other current liabilities	20,277,415.13	19,716,681.59	18,149,676.03	17,304,489.48	
Total Current Liabilities	388,376,121.40	294,189,298.90	334,019,232.51	250,725,755.19	
Non-Current Liabilities					
Lease liabilities-net of current portion	1,789,351.72	1,677,557.15	1,789,351.72	1,677,557.15	
Deferred tax liabilities	55,796,257.09	60,430,026.25	57,449,941.92	62,053,056.51	
Non-current provisions for employee benefits	29,843,045.00	33,882,758.00	23,611,084.00	26,242,778.00	
Other non-current liabilities	334,000.00	142,000.00	433,000.00	241,000.00	
Total Non-Current Liabilities	87,762,653.81	96,132,341.40	83,283,377.64	90,214,391.66	
TOTAL LIABILITIES	476,138,775.21	390,321,640.30	417,302,610.15	340,940,146.85	

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	Notes	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
Shareholders' Equity					
Share capital					
Authorized share capital					
		78,700,000.00	78,700,000.00	78,700,000.00	78,700,000.00
		7,870,000 common stocks of Baht 10 par value			
Issued and paid-up share capital					
		78,700,000.00	78,700,000.00	78,700,000.00	78,700,000.00
		7,870,000 common stocks at Baht 10 each			
		127,930,000.00	127,930,000.00	127,930,000.00	127,930,000.00
		Premium on common stocks			
Capital reserve for share-based payment transactions					
	3.10	34,620,550.00	34,620,550.00	34,620,550.00	34,620,550.00
		Surplus from change in shareholding in subsidiaries and associate			
		198,919.94	198,919.94	-	-
Retained earnings					
Appropriated					
		8,500,000.00	8,500,000.00	8,500,000.00	8,500,000.00
	15	Legal reserve			
		1,012,103,939.88	937,302,351.09	786,555,670.15	724,672,489.09
		Unappropriated			
		242,967,096.28	270,964,836.43	244,206,683.98	272,209,539.24
		Other components of the shareholders' equity			
		1,505,020,506.10	1,458,216,657.46	1,280,512,904.13	1,246,632,578.33
Total Shareholders' Equity of Parent Company					
		30,936,790.77	28,878,015.44	-	-
		Non-controlling interests			
		1,535,957,296.87	1,487,094,672.90	1,280,512,904.13	1,246,632,578.33
		Total Shareholders' Equity			
		2,012,096,072.08	1,877,416,313.20	1,697,815,514.28	1,587,572,725.18
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Revenues from rendering of services and commissions		772,685,976.23	688,631,128.43	614,133,862.97	517,735,856.80
Cost of services and commissions		(503,027,813.01)	(477,944,957.78)	(382,545,713.46)	(344,463,061.97)
Gross profit		269,658,163.22	210,686,170.65	231,588,149.51	173,272,794.83
Dividend income and return on investments					
in Private Fund	7, 8 and 9	31,197,693.10	20,704,116.20	46,688,653.10	34,000,116.20
Other incomes		6,621,538.76	5,753,358.36	7,385,337.58	6,171,738.37
Profit before expenses		307,477,395.08	237,143,645.21	285,662,140.19	213,444,649.40
Services and administrative expenses		(167,724,041.94)	(154,061,819.07)	(146,107,345.52)	(133,224,355.71)
Unrealized gain on fair value measuring of financial assets - Open-end Fund and Private Fund		11,522,940.78	7,307,178.87	11,247,228.89	7,447,098.68
Profit from operating activities		151,276,293.92	90,389,005.01	150,802,023.56	87,667,392.37
Finance cost	12	(204,539.89)	(283,983.59)	(204,539.89)	(283,983.59)
Share of profit from investments in associate	3.5 and 8	24,258,338.23	21,473,203.43	-	-
Profit before income tax		175,330,092.26	111,578,224.85	150,597,483.67	87,383,408.78
Income tax expenses	3.11 and 13	(25,188,725.51)	(16,366,993.30)	(21,819,302.61)	(12,935,893.91)
Profit for the years		150,141,366.75	95,211,231.55	128,778,181.06	74,447,514.87
Profit attributable to					
Equity holders of the parent		141,696,588.79	87,551,715.38	128,778,181.06	74,447,514.87
Non-controlling interests		8,444,777.96	7,659,516.17	-	-
		150,141,366.75	95,211,231.55	128,778,181.06	74,447,514.87
Earnings per share to equity holders of the parent					
Basic earnings per share (Baht)	3.12	18.00	11.12	16.36	9.46
Issued and paid-up common stocks (Share)		7,870,000	7,870,000	7,870,000	7,870,000

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Profit for the years	150,141,366.75	95,211,231.55	128,778,181.06	74,447,514.87
Other comprehensive income (loss) :				
Items that may be reclassified subsequently to profit or loss :				
Translation of financial statement differences of associate	(22,495.32)	22,500.26	-	-
Items that not reclassified subsequently to profit or loss :				
Loss from the fair value measuring of other non-current financial assets-marketable securities	(27,065,034.82)	(5,773,606.05)	(26,885,862.67)	(5,633,606.05)
Components of income tax	5,413,006.97	1,154,721.21	5,377,172.54	1,126,721.21
Loss from the fair value measuring of other non-current financial assets-marketable securities-net of tax	(21,652,027.85)	(4,618,884.84)	(21,508,690.13)	(4,506,884.84)
Loss from the fair value measuring of other non-current financial assets-non marketable securities	(10,429,476.41)	(729,788.31)	(10,429,476.41)	(729,788.31)
Components of income tax	2,085,895.28	145,957.66	2,085,895.28	145,957.66
Loss from the fair value measuring of other non-current financial assets-non marketable securities-net of tax	(8,343,581.13)	(583,830.65)	(8,343,581.13)	(583,830.65)
Gain on re-measurement of defined benefit plans	2,311,770.00	-	2,311,770.00	-
Components of income tax	(462,354.00)	-	(462,354.00)	-
Gain on re-measurement of defined benefit plans-net of tax	1,849,416.00	-	1,849,416.00	-
Gain on re-measurement of defined benefit plans of associate-net of tax	84,945.52	73,003.76	-	-
Total other comprehensive loss for the years	(28,083,742.78)	(5,107,211.47)	(28,002,855.26)	(5,090,715.49)
Total comprehensive income for the years	122,057,623.97	90,104,020.08	100,775,325.80	69,356,799.38
Total comprehensive income attributable to				
Equity holders of the parent	113,698,848.64	82,511,703.91	100,775,325.80	69,356,799.38
Non-controlling interests	8,358,775.33	7,592,316.17	-	-
	122,057,623.97	90,104,020.08	100,775,325.80	69,356,799.38

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024
CONSOLIDATED

BAHT

	Shareholders' equity of the parent												Total shareholders' equity	
	Notes	Issued and paid-up share capital	Premium on common stocks	Capital reserve for share-based payment transactions	Surplus from changes in shareholding in subsidiaries and associate	Retained earnings		Other components of the shareholders' equity			Total equity holders of the parent	Non-controlling interests		
						Appropriated - Legal reserve	Unappropriated	Other comprehensive income (loss)						Total other components of the shareholders' equity
								Translation of financial statement differences	Other non-current financial assets	Loss on re-measurement of defined benefit plans				
Year 2023														
Beginning balances, January 1, 2023		78,700,000.00	127,930,000.00	34,620,550.00	198,919.94	8,500,000.00	877,227,464.45	(164,914.86)	281,407,885.13	(5,238,122.37)	276,004,847.90	1,403,181,782.29	24,225,699.27	1,427,407,481.56
Total comprehensive income (loss) for the year 2023 :-														
Profit for the year 2023							87,551,715.38					87,551,715.38	7,659,516.17	95,211,231.55
Other comprehensive income (loss) for the year 2023								22,500.26	(5,135,515.49)	-	(5,113,015.23)	(5,113,015.23)	(67,200.00)	(5,180,215.23)
Adjustment of gain on re-measurement of defined benefit plans of associate - net of tax										73,003.76	73,003.76	73,003.76		73,003.76
Total comprehensive income (loss) for the year 2023							87,551,715.38	22,500.26	(5,135,515.49)	73,003.76	(5,040,011.47)	82,511,703.91	7,592,316.17	90,104,020.08
Gain from liquidation completion of other non-current financial assets - non-marketable securities	7.3						68,171.26					68,171.26		68,171.26
Dividend payment	16						(27,545,000.00)					(27,545,000.00)		(27,545,000.00)
Subsidiary's dividend paid to non-controlling interests													(2,940,000.00)	(2,940,000.00)
Ending balances, December 31, 2023		78,700,000.00	127,930,000.00	34,620,550.00	198,919.94	8,500,000.00	937,302,351.09	(142,414.60)	276,272,369.64	(5,165,118.61)	270,964,836.43	1,458,216,657.46	28,878,015.44	1,487,094,672.90

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024
CONSOLIDATED (CONTINUED)

BAHT

	Shareholders' equity of the parent												Total shareholders' equity
	Issued and paid-up share capital	Premium on common stocks	Capital reserve for share-based payment transactions	Surplus from changes in shareholding in subsidiaries and associate	Retained earnings		Other components of the shareholders' equity			Total equity holders of the parent	Non-controlling interests		
					Appropriated - Legal reserve	Unappropriated	Other comprehensive income (loss)					Total other components of the shareholders' equity	
							Translation of financial statement differences	Other non- current financial assets	Loss on re-measurement of defined benefit plans				
Note													
Year 2024													
Beginning balances, January 1, 2024	78,700,000.00	127,930,000.00	34,620,550.00	198,919.94	8,500,000.00	937,302,351.09	(142,414.60)	276,272,369.64	(5,165,118.61)	270,964,836.43	1,458,216,657.46	28,878,015.44	1,487,094,672.90
Total comprehensive income (loss) for the year 2024 :-													
Profit for the year 2024						141,696,588.79					141,696,588.79	8,444,777.96	150,141,366.75
Other comprehensive income (loss) for the year 2024							(22,495.32)	(29,909,606.35)	1,849,416.00	(28,082,685.67)	(28,082,685.67)	(86,002.63)	(28,168,688.30)
Adjustment of gain on re-measurement of defined benefit plans of associate - net of tax									84,945.52	84,945.52	84,945.52		84,945.52
Total comprehensive income (loss) for the year 2024						141,696,588.79	(22,495.32)	(29,909,606.35)	1,934,361.52	(27,997,740.15)	113,698,848.64	8,358,775.33	122,057,623.97
Dividend payment						(66,895,000.00)					(66,895,000.00)		(66,895,000.00)
Subsidiary's dividend paid to non-controlling interests												(6,300,000.00)	(6,300,000.00)
Ending balances, December 31, 2024	78,700,000.00	127,930,000.00	34,620,550.00	198,919.94	8,500,000.00	1,012,103,939.88	(164,909.92)	246,362,763.29	(3,230,757.09)	242,967,096.28	1,505,020,506.10	30,936,790.77	1,535,957,296.87

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

THE SEPARATE FINANCIAL STATEMENTS

BAHT

Notes	Issued and paid-up share capital	Premium on common stocks	Capital reserve for share-based payment transactions	Retained earnings		Other components of the shareholders' equity			Total shareholders' equity
				Appropriated	Unappropriated	Other comprehensive income (loss)		Total other components of the shareholders' equity	
				Legal reserve		Other non-current financial assets	Loss on re-measurement of defined benefit plans		
Year 2023									
	78,700,000.00	127,930,000.00	34,620,550.00	8,500,000.00	677,701,802.96	281,283,725.13	(3,983,470.40)	277,300,254.73	1,204,752,607.69
Total comprehensive income (loss) for the year 2023 :-									
Profit for the year 2023					74,447,514.87				74,447,514.87
Other comprehensive loss for the year 2023						(5,090,715.49)		(5,090,715.49)	(5,090,715.49)
Total comprehensive income (loss) for the year 2023					74,447,514.87	(5,090,715.49)	-	(5,090,715.49)	69,356,799.38
Gain from liquidation completion of other non-current financial assets - non-marketable securities	7.3				68,171.26				68,171.26
Dividend payment	16				(27,545,000.00)				(27,545,000.00)
Ending balances, December 31, 2023	78,700,000.00	127,930,000.00	34,620,550.00	8,500,000.00	724,672,489.09	276,193,009.64	(3,983,470.40)	272,209,539.24	1,246,632,578.33
Year 2024									
Beginning balances, January 1, 2024	78,700,000.00	127,930,000.00	34,620,550.00	8,500,000.00	724,672,489.09	276,193,009.64	(3,983,470.40)	272,209,539.24	1,246,632,578.33
Total comprehensive income (loss) for the year 2024 :-									
Profit for the year 2024					128,778,181.06				128,778,181.06
Other comprehensive income (loss) for the year 2024						(29,852,271.26)	1,849,416.00	(28,002,855.26)	(28,002,855.26)
Total comprehensive income (loss) for the year 2024					128,778,181.06	(29,852,271.26)	1,849,416.00	(28,002,855.26)	100,775,325.80
Dividend payment	16				(66,895,000.00)				(66,895,000.00)
Ending balances, December 31, 2024	78,700,000.00	127,930,000.00	34,620,550.00	8,500,000.00	786,555,670.15	246,340,738.38	(2,134,054.40)	244,206,683.98	1,280,512,904.13

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (1/3)

FOR THE YEAR ENDED DECEMBER 31, 2024

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the years	150,141,366.75	95,211,231.55	128,778,181.06	74,447,514.87
Adjustment to reconcile profit for the years to cash provided from (used in) operation :				
Income tax expenses	25,188,725.51	16,366,993.30	21,819,302.61	12,935,893.91
Depreciation of plant and equipment	8,624,404.32	10,449,503.96	7,659,039.58	9,808,150.91
Depreciation of right-of-use assets	547,225.58	1,443,746.25	547,225.58	1,443,746.25
(Gain) loss on disposal equipment	130,265.86	(46,905.49)	130,265.86	(37,710.15)
Loss on unused equipment	562.00	2,004,182.15	562.00	2,000,598.00
Dividend income from investments in associate	-	-	(11,400,000.00)	(11,400,000.00)
Dividend income from investments in subsidiaries	-	-	(4,200,000.00)	(1,960,000.00)
Dividend income from investments	(25,197,693.10)	(20,704,116.20)	(25,088,653.10)	(20,640,116.20)
Return on investments in Private Fund	(6,000,000.00)	-	(6,000,000.00)	-
Interest income	(922,439.60)	(576,511.56)	(382,628.03)	(180,744.66)
Finance cost	204,539.89	283,983.59	204,539.89	283,983.59
Unrealized gain from the fair value measurement of other current financial assets	(173,126.19)	(4,140.85)	-	-
Unrealized gain from the fair value measurement of other non-current financial assets	(11,349,814.59)	(7,303,038.02)	(11,247,228.89)	(7,447,098.68)
Gain on disposal Private Fund	(75,679.43)	(240,992.89)	(75,679.43)	(240,992.89)
Long-term employee benefits expenses	2,405,138.00	2,263,708.00	1,917,004.00	1,791,772.00
Share of profit from investments in associate	(24,258,338.23)	(21,473,203.43)	-	-
Profit from operation before changes in operating assets and liabilities items	119,265,136.77	77,674,440.36	102,661,931.13	60,804,996.95
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade accounts receivable	(12,041,479.58)	(143,831,258.50)	(4,253,308.50)	(144,991,084.78)
Other current receivables	12,888,459.89	(14,518,373.11)	12,966,349.85	(14,345,686.92)
Advertising-in-progress	5,669,558.24	(12,569,291.17)	6,128,313.61	(12,945,291.17)
Other current financial assets-investments in Open-end Fund	(15,155,559.78)	10,016,175.65	-	10,016,175.65
Other current assets	(3,480,978.41)	(8,294,258.43)	(3,688,615.12)	(7,668,003.34)
Other non-current assets	(173,000.00)	197,500.00	(5,000.00)	197,500.00
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	65,680,757.72	114,985,647.77	53,881,586.30	119,376,443.30
Other current payables	19,845,938.41	34,084,525.80	20,527,777.13	25,928,362.17
Other current liabilities	560,733.54	10,123,753.14	845,186.55	9,170,037.13
Long-term employee benefits paid	(4,133,081.00)	(4,339,826.00)	(2,236,928.00)	(4,339,826.00)
Other non-current liabilities	192,000.00	100,000.00	192,000.00	100,000.00

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (2/3)

FOR THE YEAR ENDED DECEMBER 31, 2024

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Cash provided from operation	189,118,485.80	63,629,035.51	187,019,292.95	41,303,622.99
Interest expenses paid	(204,539.89)	(283,983.59)	(204,539.89)	(283,983.59)
Income tax expenses paid	(15,069,284.16)	(15,245,315.65)	(11,543,215.75)	(11,483,814.57)
Proceeds from income tax refund	1,364,565.24	676,656.90	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	175,209,226.99	48,776,393.17	175,271,537.31	29,535,824.83
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in other current financial assets - fixed deposit at bank	(24,141,326.55)	(7,066,598.56)	(30,059,144.38)	(30,591.90)
Increase in other current financial assets - GSB Lottery	(1,000,000.00)	-	-	-
Interest received	935,006.54	436,566.84	364,483.81	147,402.19
Decrease in fixed deposit with obligations	2,000,000.00	-	2,000,000.00	-
Purchase of investments in other non-current financial assets				
- Marketable securities	(34,612,181.97)	-	(32,643,284.82)	-
- Private Fund	(131,551,067.38)	(30,000,000.00)	(131,551,067.38)	(30,000,000.00)
- Non-marketable securities	-	(2,240,240.00)	-	(2,240,240.00)
Purchase of plant and equipment	(5,649,379.76)	(4,665,566.69)	(5,411,836.77)	(2,907,065.34)
Proceeds from disposal of equipment	206,355.14	336,082.32	206,355.14	326,829.98
Dividend income from investments in associate	11,400,000.00	11,400,000.00	11,400,000.00	11,400,000.00
Dividend income from investments in subsidiaries	-	-	4,200,000.00	1,960,000.00
Dividend income from investments	25,197,693.10	20,704,116.20	25,088,653.10	20,640,116.20
Proceeds from return on other non-current financial assets				
- Private Fund	6,000,000.00	-	6,000,000.00	-
Proceeds from liquidation of other non-current financial assets				
- Non-marketable securities	-	98,096.26	-	98,096.26
Proceeds from reducing of other non-current financial assets				
- Private Fund	41,654,836.18	31,952,595.99	41,654,836.18	31,952,595.99
- Non-marketable securities	-	491,100.00	-	491,100.00
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(109,560,064.70)	21,446,152.36	(108,751,005.12)	31,838,243.38
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of lease liabilities	(469,260.11)	(1,461,186.41)	(469,260.11)	(1,461,186.41)
Subsidiary's dividend paid to non-controlling interests	(6,300,000.00)	(2,940,000.00)	-	-
Dividend payments	(66,895,000.00)	(27,545,000.00)	(66,895,000.00)	(27,545,000.00)
NET CASH USED IN FINANCING ACTIVITIES	(73,664,260.11)	(31,946,186.41)	(67,364,260.11)	(29,006,186.41)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(8,015,097.82)	38,276,359.12	(843,727.92)	32,367,881.80
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	64,402,653.75	26,126,294.63	39,086,011.15	6,718,129.35
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	56,387,555.93	64,402,653.75	38,242,283.23	39,086,011.15

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (3/3)

FOR THE YEAR ENDED DECEMBER 31, 2024

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
NON-CASH FLOWS ITEMS COMPRISE :				
Transferred withholding tax over one year to non-current assets	4,023,515.28	8,828,472.37	3,619,744.82	7,695,707.77
Loss from the fair value measuring of other non-current financial assets - Marketable securities	(27,065,034.82)	(5,773,606.05)	(26,885,862.67)	(5,633,606.05)
Loss from the fair value measuring of other non-current financial assets - Non-marketable securities	(10,429,476.41)	(729,788.31)	(10,429,476.41)	(729,788.31)
Gain from liquidation of other non-current financial assets - Non-marketable securities	-	68,171.26	-	68,171.26
Increase (decrease) investments in associate due to translation of financial statement differences on exchange rate	(22,495.32)	22,500.26	-	-
Increase investments in associate from adjustment of gain on re-measurement of defined benefit plans	84,945.52	73,003.76	-	-
Increase in equipment from asset payable	93,750.00	266,646.79	86,500.00	137,503.00
Increase in right-of-use assets from lease liabilities	654,994.39	-	654,994.39	-
Gain on re-measurement of defined benefit plans	2,311,770.00	-	2,311,770.00	-

FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. GENERAL INFORMATION

1.1 Legal status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
1.2 Company location	465/1-467 Sri Ayudhya Road, Kwaeng Thungphayathai, Khet Ratchathewi, Bangkok, Thailand.
1.3 Type of business	(1) Advertising agent or broker, and in production and advertising related services. (2) Investing in its associate and subsidiaries which carry on business according to Notes 8 and 9 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 Office of the Securities and Exchange Commission and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statements B.E. 2566 (2023)”, except the financial statements of MEDIA INTELLIGENCE (MYANMAR) LIMITED, a subsidiary of Media Intelligence Group Co., Ltd., an associate of the Company are prepared in accordance with the Accounting Standards of REPUBLIC OF THE UNION OF MYANMAR. In preparation of consolidated financial statements, they are adjusted to be under the same accounting policy as parent company.
- 2.2 These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.
- 2.3 These consolidated financial statements included the financial statements of Far East Fame Line DDB Public Company Limited and its subsidiaries and its equity in associate as follows:

SUBSIDIARIES

COMPANIES	% HOLDING		ESTABLISHED IN
	2024	2023	
SPRINGBOARD PLUS COMPANY LIMITED	99.99	99.99	THAILAND
INTEGRATED COMMUNICATION COMPANY LIMITED	40.00	40.00	THAILAND

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

ASSOCIATE

COMPANIES	% HOLDING		ESTABLISHED IN
	2024	2023	
<u>ASSOCIATE DIRECTLY HELD BY THE COMPANY</u>			
MEDIA INTELLIGENCE GROUP COMPANY LIMITED	30.00	30.00	THAILAND
<u>SUBSIDIARIES HELD BY MEDIA INTELLIGENCE GROUP COMPANY LIMITED</u>			
MEDIA INSIGHT COMPANY LIMITED	99.99	99.99	THAILAND
MIM (THAILAND) COMPANY LIMITED	60.00	60.00	THAILAND
I-DAC (BANGKOK) COMPANY LIMITED	60.00	60.00	THAILAND
MEDIA INTELLIGENCE (MYANMAR) LIMITED	60.00	60.00	REPUBLIC OF THE UNION MYANMAR

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

2.5 Accounting standards that became effective in the current year

The Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

2.6 Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2025.

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

The Company recognized revenues and expenses from the following bases :

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

3.2 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.

3.3 Financial instruments

Measurement

- Financial assets that are investments in Open-end Fund and Private Fund are measured at fair value through profit or loss.

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

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

Impairment

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

3.4 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.

3.5 Investments in associate and subsidiaries

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

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

3.6 Property, plant and equipment

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

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

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

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

3.7 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.

3.8 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.

3.9 Deferred tax assets/liabilities

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

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

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

3.10 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.

3.11 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.

3.12 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.

3.13 Foreign currency transactions

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

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

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

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

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

3.14 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.

3.15 Fair value measurement

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

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

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

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

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

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

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

3.16 Significant accounting judgments and estimates

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

Estimates and assumptions are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance

for expected credit losses, allowance for measuring of other current financial assets, allowance for measuring of marketable securities, allowance for loss on capital decrease, allowance for measuring of non-marketable securities, depreciation of plant and equipment, deferred tax assets or liabilities and non-current provisions for employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

4. CASH AND CASH EQUIVALENTS

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Cash	44,641.69	47,371.02	34,105.93	35,982.49
Cash at bank	49,399,440.13	43,510,575.12	38,200,234.56	29,050,028.66
Short term fixed deposit	6,943,474.11	20,844,707.61	7,942.74	10,000,000.00
Cash and cash equivalents	56,387,555.93	64,402,653.75	38,242,283.23	39,086,011.15

5. TRADE ACCOUNTS RECEIVABLE

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<u>Trade accounts receivable of related parties</u>				
Trade accounts receivable				
Current	266,794,113.14	192,856,313.86	252,459,528.58	191,739,303.41
Overdue within 3 months	1,419,998.07	15,365,145.43	882,858.07	12,098,274.93
Total	268,214,111.21	208,221,459.29	253,342,386.65	203,837,578.34
<u>Trade accounts receivable of other companies</u>				
Trade accounts receivable				
Current	23,389,621.56	60,008,581.93	19,778,801.78	47,318,893.70
Overdue within 3 months	19,197,471.60	30,184,073.57	4,741,533.80	22,024,941.69
Overdue 3-6 months	82,390.00	428,000.00	-	428,000.00
Total	42,669,483.16	90,620,655.50	24,520,335.58	69,771,835.39
Trade accounts receivable	310,883,594.37	298,842,114.79	277,862,722.23	273,609,413.73

6. OTHER CURRENT FINANCIAL ASSETS

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Investments in Open-end Fund-Debt securities	308,701.77	10,308,701.77	-	10,000,000.00
<u>Add</u> Purchased during the years	48,000,000.00	-	-	-
<u>Less</u> Sold during the years	(32,844,440.22)	(10,000,000.00)	-	(10,000,000.00)
Total cost	15,464,261.55	308,701.77	-	-
<u>Add</u> Allowance for investment adjustment	177,874.84	4,748.65	-	-
Investments in Open-end Fund-Fair value	15,642,136.39	313,450.42	-	-

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	
	2024	2023	2024	2023
Unrealized gain on investments in Open-end Fund	173,126.19	4,140.85	-	-
Realized gain on disposal of investments in Open-end Fund	155,559.78	17,541.58	-	17,541.58
Gains on investments in Open-end Fund	328,685.97	21,682.43	-	17,541.58

In 2024, the subsidiary has invested in Government Savings Bank Lottery (1 year) amount of Baht 1,000,000.00.

7. OTHER NON - CURRENT FINANCIAL ASSETS

7.1 Marketable securities

BAHT

PARTICULARS	% Holding		Investment Value		Dividends for the years	
	2024	2023	2024	2023	2024	2023
Related Companies						
1. Saha Pathana Inter-Holding Plc.	0.24	0.24	12,896,366.17	12,896,366.17	1,110,192.00	1,110,192.00
2. I.C.C. International Plc.	0.29	0.29	5,735,083.00	5,519,382.00	1,180,186.00	842,990.00
3. Saha Pathanapibul Plc.	1.03	0.87	138,877,724.56	106,450,140.74	7,455,547.00	4,591,336.00
4. Boutique New City Plc.	0.60	0.60	1,710,000.00	1,710,000.00	-	-
5. Sun Vending Technology Plc.*	0.30	0.30	3,375,020.00	3,375,020.00	73,829.00	105,470.00
Total cost			162,594,193.73	129,950,908.91	9,819,754.00	6,649,988.00
<u>Less</u> Allowance for loss on capital decrease*			(1,265,620.00)	(1,265,620.00)		
<u>Add</u> Allowance for measuring of marketable securities			160,155,560.77	186,687,346.34		
Marketable securities - fair value			321,484,134.50	315,372,635.25		
Other Companies						
1. The Siam Cement Plc.			386,397.20	386,397.20	18,000.00	13,500.00
2. SCG Packaging Plc.			14,770.00	14,770.00	232.10	253.20
3. Nation Group (Thailand) Plc.			4,072,387.00	4,072,387.00	-	-
4. Super Turtle Plc.			51,782.40	51,782.40	-	-
5. The One Enterprise Plc.			2,125,000.00	2,125,000.00	52,500.00	52,500.00
Total cost			6,650,336.60	6,650,336.60	70,732.10	66,253.20
<u>Less</u> Allowance for measuring of marketable securities			(4,856,890.30)	(4,502,813.20)		
Marketable securities - fair value			1,793,446.30	2,147,523.40		
Total marketable securities - fair value						
(Separate financial statements)			323,277,580.80	317,520,158.65	9,890,486.10	6,716,241.20
Subsidiary invested in						
Related company						
Saha Pathanapibul Plc.	0.02	0.01	4,200,897.15	2,232,000.00	109,040.00	64,000.00
<u>Add</u> Allowance for measuring of marketable securities			68,827.85	248,000.00		
Marketable securities - fair value (Subsidiary)			4,269,725.00	2,480,000.00		
Total marketable securities - fair value						
(Consolidated)			327,547,305.80	320,000,158.65	9,999,526.10	6,780,241.20

RELATED COMPANIES	TYPE OF BUSINESS	RELATIONSHIP	ISSUED AND PAID - UP SHARE CAPITAL	
			2024	2023
1. Saha Pathana Inter-Holding Plc.	Commerce	Shareholders / co-directors	571,933,066.00	571,890,666.00
2. I.C.C. International Plc.	Fashion	Shareholders / co-directors	365,000,000.00	290,633,730.00
3. Saha Pathanapibul Plc.	Commerce	Shareholders / co-directors	330,000,000.00	330,000,000.00
4. Boutique New City Plc.	Fashion	Co - shareholders	120,000,000.00	120,000,000.00
5. Sun Vending Technology Plc.	Commerce	Shareholders / co-directors	700,000,000.00	700,000,000.00

In 2024, the Company has invested in Saha Pathanapibul Public Company Limited amount of shares 519,300 (cost value of Baht 62.44 per share) amount of Baht 32,427,583.82 and the subsidiary has invested in Saha Pathanapibul Public Company Limited amount of shares 33,300 (cost value of Baht 59.13 per share) amount of Baht 1,968,897.15.

In 2024, the Company received dividend of shares from I.C.C. International Public Company Limited amount of shares 215,701 (cost value of Baht 1 per share) amount of Baht 215,701.00.

7.2 Private Fund

PARTICULARS	Investment Value		Return on investments in Private Fund for the years	
	2024	2023	2024	2023
Private Fund				
1. BBL Asset Management Co., Ltd	190,000,000.00	190,000,000.00	-	-
2. Kasikorn Asset Management Co., Ltd.	300,000,000.00	300,000,000.00	6,000,000.00	-
3. Kiatnakin Phatra Asset Management Co., Ltd.	102,132,197.40	12,581,130.02	-	-
Total cost	592,132,197.40	502,581,130.02	6,000,000.00	-
<u>Add(Less) Allowance for measuring of Private Fund</u>	10,922,365.63	(745,706.51)		
Private fund - fair value (Separate financial statements)	603,054,563.03	501,835,423.51		
<u>Subsidiary invested in</u>				
Kasikorn Asset Management Co., Ltd.	10,000,000.00	10,000,000.00	-	-
<u>Add(Less) Allowance for measuring of Private Fund</u>	63,427.59	(39,158.11)		
Private fund - fair value (Subsidiary)	10,063,427.59	9,960,841.89		
Total Private Fund - fair value (Consolidated)	613,117,990.62	511,796,265.40	6,000,000.00	-

In 2024, the Company has invested in Private Fund - Kiatnakin Phatra Asset Management Co., Ltd., amount of Baht 131,551,067.38 and the Company has disposed of investments amount of Baht 41,654,836.18 by recording the reversal allowance for unrealized loss on fair value measuring

amount of Baht 420,843.25 and recognizing gain on disposal amount of Baht 75,679.43 in the statements of income.

In 2023, the Company has invested in Private Fund - Kiatnakin Phatra Asset Management Co., Ltd., amount of Baht 30,000,000.00 and the Company has disposed of investments amount of Baht 31,952,595.99 by recording the reversal allowance for unrealized loss on fair value measuring amount of Baht 442,431.23 and recognizing gain on disposal amount of Baht 240,992.89 in the statements of income.

7.3 Non - Marketable securities

BAHT

PARTICULARS	% Holding		Investment Value		Dividends for the years	
	2024	2023	2024	2023	2024	2023
<u>Other long-term investments - Other Companies</u>						
1. Thai Samsung Electronics Co., Ltd.	0.08	0.08	1,000,000.00	1,000,000.00	15,173,167.00	13,260,000.00
2. Raja Uchino Co., Ltd.	1.50	1.50	1,533,500.00	1,533,500.00	-	-
3. Treasure Hill Co., Ltd.	1.00	1.00	2,000,000.00	2,000,000.00	-	-
4. Advantage Footwear Co., Ltd.	0.38	0.38	* 1,387,500.00	* 1,387,500.00	-	13,875.00
5. Sahapat Properties Co., Ltd.	2.50	2.50	500,000.00	500,000.00	25,000.00	50,000.00
6. K. Commercial & Construction Co., Ltd.	2.00	2.00	1,000,000.00	1,000,000.00	-	-
7. First United Industry Co., Ltd.	1.00	1.00	400,000.00	400,000.00	-	-
8. Waseda Education (Thailand) Co., Ltd.	4.91	4.91	491,100.00	491,100.00	-	-
9. Thanara Co., Ltd.	1.67	1.67	1,500,000.00	1,500,000.00	-	-
10. Dairy Thai Co., Ltd.	3.04	3.04	* 5,850,000.00	* 5,850,000.00	-	-
11. United Utility Co., Ltd.	5.71	5.71	20,000,000.00	20,000,000.00	-	600,000.00
12. Nutrition House Co., Ltd.	0.03	0.03	12,199.20	12,199.20	-	-
13. P A Capital Co., Ltd.	0.02	0.02	2,475.00	2,475.00	-	-
Total cost			35,676,774.20	35,676,774.20	15,198,167.00	13,923,875.00
<u>Less</u> Allowance for loss on capital decrease			*(4,846,875.00)	*(4,846,875.00)		
Non - marketable securities - book value			30,829,899.20	30,829,899.20		
<u>Add</u> Allowance for investment adjustment			150,752,252.50	161,181,728.91		
Total non - marketable securities - fair value			181,582,151.70	192,011,628.11		
Gold Bars 99.99%			2,240,240.00	2,240,240.00		
Total non - marketable securities - fair value (Consolidated and Separate financial statements)			183,822,391.70	194,251,868.11		

In 2023, the Company has investment as follows:

- The Company has purchased 99.99% of gold bars (1 kilogram) amount of Baht 2,240,240.00.
- The Company wrote-off the investments in Spec Thai Public Company Limited and the allowance for impairment amount of Baht 9,280,000.00 and wrote-off the investments in Thai Flying Maintenance Company Limited and the allowance for impairment amount of Baht 200,000.00 because that company no longer operates.
- Waseda Education (Thailand) Co., Ltd. has reduced its capital from 200,000 shares, at Baht 100 par value to 100,000 shares at Baht 100 par value. The Company has recorded reduction in investments in proportion of investments which received a refund in the amount of Baht 491,100.00.
- Imperial Technology Management Services Plc. has liquidation completion, the Company recorded refund from the liquidation amount of Baht 97,575.00, the gain from liquidation is recognized in the retained earnings - unappropriated. As shown in the statements of changes in shareholders' equity in the consolidated and the separate financial statements amount of Baht 97,575.00 and wrote-off the allowance for impairment amount of Baht 6,250,000.00,
- Pinnacle Travel Co., Ltd. has liquidation completion, the Company recorded refund from the liquidation amount of Baht 521.26, the loss from liquidation is recognized in the retained earnings - unappropriated. As shown in the statements of changes in shareholders' equity in the consolidated and the separate financial statements amount of Baht 29,403.74 and wrote-off the allowance for impairment amount of Baht 92,575.00.

8. INVESTMENTS IN ASSOCIATE

BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		Equity Method		Cost Method	
	2024	2023	2024	2023	2024	2023
Media Intelligence Group Co., Ltd.	30	30	208,400,034.18	195,479,245.75	6,001,470.00	6,001,470.00

BAHT

COMPANY	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE YEARS	
		2024	2023	2024	2023
Media Intelligence Group Co., Ltd.	Agency or broker advertising	20,000,000.00	20,000,000.00	11,400,000.00	11,400,000.00

The share of profit from investments for using the equity method which are recorded on the consolidated statements of income for the years ended December 31, 2024 and 2023, as follows:

BAHT

SHARE OF PROFIT FROM INVESTMENTS FOR USING THE EQUITY METHOD FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED	
	2024	2023
Media Intelligence Group Co., Ltd.	24,258,338.23	21,473,203.43

Summarized financial information of associate

Financial information of the associate is summarized, as follow:

MILLION BAHT

COMPANY	Total assets		Total liabilities		Profit for the years	
	2024	2023	2024	2023	2024	2023
Media Intelligence Group Co., Ltd.	2,322.34	2,007.18	1,605.83	1,339.60	80.86	71.58

9. INVESTMENTS IN SUBSIDIARIES

BAHT

PARTICULARS	% Holding		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	2024	2023	2024	2023
SPRINGBOARD PLUS COMPANY LIMITED	99.99	99.99	3,385,631.00	3,385,631.00
INTEGRATED COMMUNICATION COMPANY LIMITED	40.00*	40.00*	1,400,000.00	1,400,000.00
Total cost			4,785,631.00	4,785,631.00
Less Allowance for impairment in subsidiary			(3,385,631.00)	(3,385,631.00)
Total Investments in Subsidiaries - net			1,400,000.00	1,400,000.00

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

BAHT

COMPANY	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE YEARS	
		2024	2023	2024	2023
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	4,200,000.00	1,960,000.00
TOTAL				4,200,000.00	1,960,000.00

10. 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, 2023	159,185,182.50	120,055,125.46	68,780,808.45	28,305,081.00	1,997,580.00	378,323,777.41
Purchases	-	1,253,986.69	3,678,223.79	3.00	-	4,932,213.48
Disposal/unused	-	(39,294,350.72)	(41,478,382.33)	-	(1,997,580.00)	(82,770,313.05)
Transferred from right-of-use assets	-	-	-	2,545,520.00	-	2,545,520.00
December 31, 2023	159,185,182.50	82,014,761.43	30,980,649.91	30,850,604.00	-	303,031,197.84
Purchases	-	-	3,143,129.76	2,600,000.00	-	5,743,129.76
Disposal/unused	-	(9,954,209.20)	(7,551,635.56)	(1,690,500.00)	-	(19,196,344.76)
December 31, 2024	159,185,182.50	72,060,552.23	26,572,144.11	31,760,104.00	-	289,577,982.84
<u>Accumulated depreciation</u>						
January 1, 2023	-	95,449,895.69	62,270,100.65	25,568,874.00	-	183,288,870.34
Depreciation for the year 2023	-	7,308,332.49	3,141,171.47	-	-	10,449,503.96
Disposal/unused	-	(39,151,851.01)	(41,325,103.06)	-	-	(80,476,954.07)
Transferred from right-of-use assets	-	-	-	2,545,520.00	-	2,545,520.00
December 31, 2023	-	63,606,377.17	24,086,169.06	28,114,394.00	-	115,806,940.23
Depreciation for the year 2024	-	5,392,271.11	2,910,559.44	321,573.77	-	8,624,404.32
Disposal/unused	-	(9,954,102.20)	(7,551,160.56)	(1,353,899.00)	-	(18,859,161.76)
December 31, 2024	-	59,044,546.08	19,445,567.94	27,082,068.77	-	105,572,182.79
<u>Net book value</u>						
December 31, 2023	159,185,182.50	18,408,384.26	6,894,480.85	2,736,210.00	-	187,224,257.61
December 31, 2024	159,185,182.50	13,016,006.15	7,126,576.17	4,678,035.23	-	184,005,800.05

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, 2023	159,185,182.50	115,322,664.71	64,202,020.05	24,755,080.00	1,997,580.00	365,462,527.26
Purchases	-	13,065.42	3,031,499.92	3.00	-	3,044,568.34
Disposal/unused	-	(38,218,544.95)	(40,837,957.14)	-	(1,997,580.00)	(81,054,082.09)
Transferred from right-of-use assets	-	-	-	2,545,520.00	-	2,545,520.00
December 31, 2023	159,185,182.50	77,117,185.18	26,395,562.83	27,300,603.00	-	289,998,533.51
Purchases	-	-	2,898,336.77	2,600,000.00	-	5,498,336.77
Disposal/unused	-	(9,954,209.20)	(7,551,635.56)	(1,690,500.00)	-	(19,196,344.76)
December 31, 2024	159,185,182.50	67,162,975.98	21,742,264.04	28,210,103.00	-	276,300,525.52
<u>Accumulated depreciation</u>						
January 1, 2023	-	91,235,766.16	58,639,792.20	22,018,873.00	-	171,894,431.36
Depreciation for the year 2023	-	7,028,735.79	2,779,415.12	-	-	9,808,150.91
Disposal/unused	-	(38,076,045.24)	(40,688,319.02)	-	-	(78,764,364.26)
Transferred from right-of-use assets	-	-	-	2,545,520.00	-	2,545,520.00
December 31, 2023	-	60,188,456.71	20,730,888.30	24,564,393.00	-	105,483,738.01
Depreciation for the year 2024	-	4,885,370.19	2,452,095.62	321,573.77	-	7,659,039.58
Disposal/unused	-	(9,954,102.20)	(7,551,160.56)	(1,353,899.00)	-	(18,859,161.76)
December 31, 2024	-	55,119,724.70	15,631,823.36	23,532,067.77	-	94,283,615.83
<u>Net book value</u>						
December 31, 2023	159,185,182.50	16,928,728.47	5,664,674.53	2,736,210.00	-	184,514,795.50
December 31, 2024	159,185,182.50	12,043,251.28	6,110,440.68	4,678,035.23	-	182,016,909.69

11. RIGHT-OF-USE ASSETS

The net book value of right-of-use assets related to motor vehicles for the periods of 3-7 years are presented as follows:

BAHT

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023
<u>Cost</u>		
Beginning balances	3,742,840.00	7,342,371.47
Increase during the years	654,994.39	-
Transferred to equipment	-	(2,545,520.00)
Cancel the lease	(1,352,840.00)	(1,054,011.47)
Ending balances	3,044,994.39	3,742,840.00
<u>Accumulated depreciation</u>		
Beginning balances	(1,796,803.94)	(3,952,589.16)
Depreciation for the years	(547,225.58)	(1,443,746.25)
Transferred to equipment	-	2,545,520.00
Cancel the lease	1,352,840.00	1,054,011.47
Ending balances	(991,189.52)	(1,796,803.94)
Net book value	2,053,804.87	1,946,036.06

12. LEASE LIABILITIES

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

BAHT

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023
Beginning balances	2,619,360.00	4,364,530.00
<u>Add</u> Increase during the years - Principal	654,994.39	-
- Deferred interest expenses	107,921.50	-
- Deferred input tax	53,404.11	-
<u>Less</u> Payments for the years - Principal	(469,260.11)	(1,461,186.41)
- Interest expenses	(204,539.89)	(283,983.59)
- Input tax	(6,720.00)	-
Ending balances	2,755,160.00	2,619,360.00
<u>Less</u> Deferred interest expenses	(446,161.93)	(542,780.32)
Deferred input tax	(46,684.11)	-
Total	2,262,313.96	2,076,579.68
<u>Less</u> Current portion of lease liabilities	(472,962.24)	(399,022.53)
Lease liabilities-net	1,789,351.72	1,677,557.15

The lease liabilities arise from the vehicle lease agreement. It is due for monthly payment. Which will be completed by 2027 and 2029.

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

13. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the years ended December 31, 2024 and 2023 were calculated from accounting profit or loss and adjusted with other revenues and some expenses which are exempted from income tax, such as dividend income, or being disallowable expenses in income taxes computation purposes.

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

Income tax expenses recognized in the statements of income consist of:

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
The corporate income tax for the years	22,785,946.42	11,435,828.48	19,421,703.38	7,864,069.75
Deferred taxes from temporary differences and reversal temporary differences	2,402,779.09	4,931,164.82	2,397,599.23	5,071,824.16
Income tax expenses	25,188,725.51	16,366,993.30	21,819,302.61	12,935,893.91

As at December 31, 2024 and 2023, the deferred tax assets/liabilities arose from the following temporary differences:

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Accumulated temporary differences in the statements of income				
Allowance for measuring of other current financial assets	(177,874.84)	(4,748.65)	-	-
Allowance for loss on capital decrease in marketable securities	1,265,620.00	1,265,620.00	1,265,620.00	1,265,620.00
Allowance for measuring of marketable securities - Private Fund	(10,985,793.22)	784,864.62	(10,922,365.63)	745,706.51
Allowance for loss on capital decrease in non-marketable securities	4,846,875.00	4,846,875.00	4,846,875.00	4,846,875.00
Allowance for impairment in non-marketable securities	1,875,000.00	1,875,000.00	1,875,000.00	1,875,000.00
Unused tax losses	2,346,593.47	688,761.90	-	-
Non-current provisions for employee benefits	24,327,345.00	26,055,288.00	20,943,516.00	21,263,440.00
Total	23,497,765.41	35,511,660.87	18,008,645.37	29,996,641.51

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Temporary differences in the statements of comprehensive income				
- recognized in other components of the shareholders' equity				
Allowance for measuring of marketable securities	(155,367,498.32)	(182,432,533.14)	(155,298,670.47)	(182,184,533.14)
Allowance for measuring of non-marketable securities	(152,627,252.50)	(163,056,728.91)	(152,627,252.50)	(163,056,728.91)
Loss on re-measurement of defined benefit plans	5,515,700.00	7,827,470.00	2,667,568.00	4,979,338.00
Total	(278,981,285.41)	(302,150,131.18)	(287,249,709.60)	(310,265,282.54)
Deferred tax liabilities	(55,796,257.09)	(60,430,026.25)	(57,449,941.92)	(62,053,056.51)

14. NON-CURRENT PROVISIONS FOR LONG-TERM EMPLOYEE BENEFITS

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<u>Defined benefit obligation</u>				
Beginning balances	33,882,758.00	35,958,876.00	26,242,778.00	28,790,832.00
<u>Add</u> Current service cost	1,572,902.00	1,637,297.00	1,227,657.00	1,298,762.00
<u>Add</u> Interest cost	832,236.00	626,411.00	689,347.00	493,010.00
<u>Less</u> Gain on re-measurement of defined benefit plans	(2,311,770.00)	-	(2,311,770.00)	-
<u>Less</u> Benefit paid during the years	(4,133,081.00)	(4,339,826.00)	(2,236,928.00)	(4,339,826.00)
Non-current provisions for employee benefits	29,843,045.00	33,882,758.00	23,611,084.00	26,242,778.00

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

PARTICULARS	PERCENTAGE PER ANNUM	
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
Discount rate	1.91 - 2.74	2.74
Salary increase rate (depends on the age)	3.80 - 4.14	3.80
Staff turnover rate (depends on the age) :		
20 - 29 years old	20.00 - 25.00	25.00
30 - 39 years old	8.00 - 12.00	12.00
40 - 49 years old	9.00	9.00
50 - 59 years old	9.00	9.00

Sensitivity analysis on key assumption changes are as follows:

PARTICULARS	2024	
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
Discount rate -0.50%	892,934.00	727,640.00
Discount rate +0.50%	(946,377.00)	(771,987.00)
Salary increase rate -0.50%	(1,116,037.00)	(863,860.00)
Salary increase rate +0.50%	1,059,913.00	820,424.00
Turnover rate -0.50%	1,212,185.00	937,683.00
Turnover rate +0.50%	(1,286,171.00)	(994,908.00)

15. LEGAL RESERVE

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

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

16. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 25, 2024, the resolutions of the Company's Ordinary General Shareholders' Meeting No.30 for the year 2024 was held and approved to pay dividend from the Company's operations for the year 2023, to the shareholders of 7,870,000 shares at Baht 8.50 per share, amount Baht 66.89 million. The dividend payment to the shareholders was made on May 23, 2024 and approved a resolution to pay directors' remuneration at the maximum of Baht 7 million per year.

On April 27, 2023, the resolutions of the Company's Ordinary General Shareholders' Meeting No.29 for the year 2023, approved to pay dividend from the Company's operations for the year 2022 to the shareholders of 7,870,000 shares at Baht 3.50 per share the amount of Baht 27.54 million. The dividend payment to the shareholders was made on May 25, 2023 and approved a resolution to pay directors' remuneration at the maximum of Baht 7 million per year.

17. EXPENSES BY NATURE

PARTICULARS	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Services and commissions expenses	350,894,600.67	340,881,343.38	261,082,929.46	238,287,876.91
Director and management benefit expenses	59,791,202.00	51,031,829.00	50,392,504.00	41,178,271.00
Employee benefits expenses	219,678,888.93	195,301,167.05	182,877,527.33	159,353,605.26
Depreciation	9,171,629.90	11,893,250.21	8,206,265.16	11,251,897.16

18. REGISTERED PROVIDENT FUND

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

Provident fund contributions made by the Company and its subsidiaries for their employees and recorded as expenses in the statements of income for the years ended December 31, 2024 and 2023 are Baht 6.19 million (the Company Baht 5.02 million) and Baht 5.86 million (the Company Baht 4.77 million), respectively.

19. FINANCIAL INFORMATION BY SEGMENT

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

20. TRANSACTIONS WITH RELATED PARTIES

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

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

The significant transactions with related parties are as follows:

BAHT

Transactions in statements of financial position	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<u>Trade accounts receivable</u>				
- Subsidiaries	-	-	650,132.00	14,092,424.30
- Related companies	268,214,111.21	208,221,459.29	252,692,254.65	189,745,154.04
Total	268,214,111.21	208,221,459.29	253,342,386.65	203,837,578.34
<u>Other current receivables</u>				
- Subsidiaries	-	-	17,492.27	19,729.35
- Associate	873,827.86	882,057.14	873,827.86	882,057.14
- Related companies	4,852,758.15	3,879,844.28	4,852,758.15	3,879,844.28
Total	5,726,586.01	4,761,901.42	5,744,078.28	4,781,630.77
<u>Marketable securities-fair value</u>				
- Related companies	325,753,859.50	317,852,635.25	321,484,134.50	315,372,635.25
<u>Trade accounts payable</u>				
- Associate	119,523,149.38	42,904,689.16	119,523,149.38	42,594,269.05
- Related companies	11,142,377.83	34,663,065.10	11,142,377.83	34,663,065.10
Total	130,665,527.21	77,567,754.26	130,665,527.21	77,257,334.15
<u>Lease liabilities</u>				
- Related company	2,262,313.96	2,076,579.68	2,262,313.96	2,076,579.68
<u>Other non-current liabilities</u>				
- Subsidiaries	-	-	99,000.00	99,000.00
- Related companies	70,000.00	70,000.00	70,000.00	70,000.00
Total	70,000.00	70,000.00	169,000.00	169,000.00

Transactions in statements of income for the years ended December 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<u>Income from services and commissions</u>				
- Subsidiaries	-	-	875,600.00	4,379,909.00
- Associate	3,171,396.91	2,760,710.59	3,171,396.91	2,760,710.59
- Related companies	505,792,116.91	400,239,641.58	446,651,796.48	354,163,199.08
Total	508,963,513.82	403,000,352.17	450,698,793.39	361,303,818.67
<u>Other incomes</u>				
- Subsidiaries	-	-	1,768,775.16	1,500,700.00
- Associate	250,000.00	-	-	-
- Related companies	2,826,598.13	2,463,448.60	2,826,598.13	2,463,448.60
Total	3,076,598.13	2,463,448.60	4,595,373.29	3,964,148.60
<u>Dividend income</u>				
- Subsidiaries	-	-	4,200,000.00	1,960,000.00
- Associate	-	-	11,400,000.00	11,400,000.00
- Related companies	9,928,794.00	6,713,988.00	9,819,754.00	6,649,988.00
Total	9,928,794.00	6,713,988.00	25,419,754.00	20,009,988.00
<u>Cost of services and commissions</u>				
- Subsidiaries	-	-	3,191,500.00	-
- Associate	8,684,636.61	5,110,891.22	7,051,651.31	3,521,682.47
- Related companies	35,474,470.64	31,209,567.66	35,474,470.64	31,209,567.66
Total	44,159,107.25	36,320,458.88	45,717,621.95	34,731,250.13
<u>Service and administrative expenses</u>				
- Subsidiary	-	-	-	40,000.00
- Related companies	508,250.00	968,350.00	46,010.00	506,110.00
Total	508,250.00	968,350.00	46,010.00	546,110.00
<u>Finance cost</u>				
- Related company	204,539.89	283,983.59	204,539.89	283,983.59

21. COMMITMENT AND CONTINGENT LIABILITIES

21.1 As at December 31, 2024, the Group has contingent liabilities in relation to letters of guarantee issued by commercial banks amounting to approximately Baht 0.72 million. The Group pledged their 3 months and 12 months time deposit as collateral for the letter of guarantee.

21.2 As at December 31, 2024, the Company had overdraft facilities amount of Baht 10 million were guaranteed by one director of the Company and person related to such director and letter of guarantee from commercial banks amount of Baht 8 million guaranteed by 3 months and 12 months time deposit.

21.3 As at December 31, 2024, the Company had outstanding forward contract line from a commercial bank of USD 200,000 from the total of USD 200,000 or equivalent.

22. 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:

22.1 Accounting policies and procedure

See Note 3.

22.2 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.

22.3 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.

22.4 Determination of fair values

As at December 31, 2024 and 2023, the Group had the assets that were measured at fair value were disclosed using different levels of inputs as follows:

				BAHT
	Consolidated as at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
- Investments in Open-end Fund	15,642,136.39	-	-	15,642,136.39
- Investments in Private Fund	613,117,990.62	-	-	613,117,990.62
Financial assets measured at fair value through other comprehensive income				
- Marketable securities	327,547,305.80	-	-	327,547,305.80
- Non-marketable securities	-	-	183,822,391.70	183,822,391.70

				BAHT
	The separate financial statements as at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
- Investments in Private Fund	603,054,563.03	-	-	603,054,563.03
Financial assets measured at fair value through other comprehensive income				
- Marketable securities	323,277,580.80	-	-	323,277,580.80
- Non-marketable securities	-	-	183,822,391.70	183,822,391.70

Consolidated as at December 31, 2023				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
- Investments in Open-end Fund	313,450.42	-	-	313,450.42
- Investments in Private Fund	511,796,265.40	-	-	511,796,265.40
Financial assets measured at fair value through other comprehensive income				
- Marketable securities	320,000,158.65	-	-	320,000,158.65
- Non-marketable securities	-	-	194,251,868.11	194,251,868.11

The separate financial statements as at December 31, 2023				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
- Investments in Private Fund	501,835,423.51	-	-	501,835,423.51
Financial assets measured at fair value through other comprehensive income				
- Marketable securities	317,520,158.65	-	-	317,520,158.65
- Non-marketable securities	-	-	194,251,868.11	194,251,868.11

23. FINANCIAL STATEMENTS APPROVAL

These financial statements were authorized for issuing by the Company's authorized directors on February 24, 2025.