

Prakit Holdings Public Company Limited
and its subsidiaries
Interim Financial Statements
and Independent Auditor's Review Report
For the three-month and nine-month periods ended 30 September 2019

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders and the Board of Directors of Prakit Holdings Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Prakit Holdings Public Company Limited and its subsidiaries and of Prakit Holdings Public Company Limited, respectively, as at 30 September 2019, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2019, the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the related condensed notes to the financial statements ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with the Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

Other matter

The consolidated and separate statements of financial position of Prakit Holdings Public Company Limited and its Subsidiaries, and of Prakit Holdings Public Company Limited, respectively, as at 31 December 2018 and the related notes to the financial statements, which are presented herein as comparative information, are parts of the financial statements as of and for the year then ended and were audited by another auditor of Bunchikij Co., Ltd. who expressed an unqualified opinion on those statements in his report dated 26 February 2019.

The consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2018, changes in equity, and cash flows for the nine-month period ended 30 September 2018 of Prakit Holdings Public Company Limited and its Subsidiaries and of Prakit Holdings Public Company Limited, respectively, and the related condensed notes to the financial statements, which are presented herein as comparative information are parts of the interim financial statements for the three-month and nine-month periods then ended and were reviewed by the aforementioned auditor who concluded in his report dated 12 November 2018 that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with the Thai Accounting Standard No. 34 “Interim Financial Reporting”.

(Pornchai Kittipanya-ngam)

Certified Public Accountant

Registration No. 2778

Bunchikij Co., Ltd.

Bangkok

12 November 2019

Prakit Holdings Public Company Limited and its subsidiaries

Statements of Financial Position

As at 30 September 2019

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		Reviewed/		Reviewed/	
		Unaudited	Audited	Unaudited	Audited
		30 September 2019	31 December 2018	30 September 2019	31 December 2018
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	176,377,917	136,048,545	104,016,544	57,143,863
Current investments					
Private fund	5	35,307,997	32,263,638	35,307,997	32,263,638
Others	6	223,644,107	238,066,970	195,573,424	230,246,064
Current portion of held-to-maturity debt securities	10	25,000,000	15,000,000	25,000,000	15,000,000
Trade and other receivables	7	335,881,454	364,922,279	284,514,090	309,934,986
Short-term loan to related party	3.5	36,000,000	42,000,000	10,000,000	20,000,000
Other current assets		13,035,571	14,553,130	6,068,337	7,169,321
Total current assets		845,247,046	842,854,562	660,480,392	671,757,872
NON-CURRENT ASSETS					
Bank deposit used as collateral	8	30,000,000	30,000,000	30,000,000	30,000,000
Investments in joint venture, associated and subsidiary companies	9	117,604,665	117,770,347	164,947,481	165,454,840
Other long-term investments	10	117,634,856	122,083,510	117,634,856	122,083,510
Loans to employees		45,000	125,000	-	-
Investment property		46,215,000	46,215,000	46,215,000	46,215,000
Property and equipment	11	102,018,980	104,669,338	100,676,858	103,314,083
Intangible assets		7	7	4	4
Deferred tax assets		14,822,588	13,060,990	8,700,210	7,257,964
Other non-current assets		8,673,313	11,840,567	95,400	-
Total non-current assets		437,014,409	445,764,759	468,269,809	474,325,401
TOTAL ASSETS		1,282,261,455	1,288,619,321	1,128,750,201	1,146,083,273

The accompanying notes are an integral part of these financial statements.

Prakit Holdings Public Company Limited and its subsidiaries

Statements of Financial Position

As at 30 September 2019

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		Reviewed/		Reviewed/	
		Unaudited	Audited	Unaudited	Audited
		30 September 2019	31 December 2018	30 September 2019	31 December 2018
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade and other payables	12	307,374,311	265,184,026	227,112,549	199,272,318
Accrued income tax		266,293	9,174,861	-	9,174,861
Other current liabilities		30,244,365	37,782,940	17,632,209	20,362,469
Total current liabilities		337,884,969	312,141,827	244,744,758	228,809,648
NON-CURRENT LIABILITIES					
Deferred lease right		11,066,808	12,312,254	11,066,808	12,312,254
Employee benefit obligations	13	42,014,199	41,632,538	17,457,048	18,941,927
Other non-current liabilities		540,000	540,000	540,000	540,000
Total non-current liabilities		53,621,007	54,484,792	29,063,856	31,794,181
TOTAL LIABILITIES		391,505,976	366,626,619	273,808,614	260,603,829
EQUITY					
Share capital					
Authorized share capital					
94,438,800 Ordinary shares of Baht 1 each		94,438,800	94,438,800	94,438,800	94,438,800
Issued and fully paid - up capital					
60,450,262 Ordinary shares of Baht 1 each		60,450,262	60,450,262	60,450,262	60,450,262
Premium on share capital		193,568,560	193,568,560	193,568,560	193,568,560
Retained earnings					
Appropriated to legal reserve		10,000,000	10,000,000	10,000,000	10,000,000
Unappropriated		653,377,875	675,648,100	618,799,148	641,156,746
Other components of equity		(27,876,383)	(20,389,579)	(27,876,383)	(19,696,124)
Total equity of the Company's shareholders		889,520,314	919,277,343	854,941,587	885,479,444
Non-controlling interests		1,235,165	2,715,359	-	-
Total equity		890,755,479	921,992,702	854,941,587	885,479,444
TOTAL LIABILITIES AND EQUITY		1,282,261,455	1,288,619,321	1,128,750,201	1,146,083,273

The accompanying notes are an integral part of these financial statements.

Prakit Holdings Public Company Limited and its subsidiaries

Statements of Comprehensive Income

For the three-month period ended 30 September 2019

(Reviewed/ Unaudited)

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
REVENUES					
Revenues from rendering of services	14	45,237,219	72,566,397	4,778,962	23,089,293
Commission income	14	35,299,038	52,439,409	24,408,156	36,970,745
Interest income		1,305,132	1,407,149	977,462	965,915
Dividend income		1,226,890	1,208,725	2,361,417	1,208,725
Management income		465,000	465,000	1,021,000	8,463,754
Other revenues		12,117,778	4,247,475	10,194,393	3,532,020
Total revenues		95,651,057	132,334,155	43,741,390	74,230,452
EXPENSES					
Costs of rendering of services		36,687,783	62,681,486	4,464,395	21,033,371
Selling expenses		18,288,514	15,836,012	10,622,512	9,462,827
Administrative expenses		26,692,053	28,506,241	15,990,639	17,895,981
Total expenses		81,668,350	107,023,739	31,077,546	48,392,179
Profit (loss) before share of net results from investments in joint venture and associated companies		13,982,707	25,310,416	12,663,844	25,838,273
Share of profit (loss) from investments in joint venture and associated companies					
- equity method		(928,745)	1,861,619	-	-
Profit before income tax		13,053,962	27,172,035	12,663,844	25,838,273
Income tax expenses	15	(1,189,879)	(5,263,487)	(723,622)	(5,009,404)
Net profit for the periods		11,864,083	21,908,548	11,940,222	20,828,869
Other comprehensive income (loss):					
Items that may be reclassified subsequently to profit or loss					
Gain (loss) of revaluation of available-for-sale investments		(14,082,305)	6,762,531	(14,082,305)	6,762,531
Translation adjustment for foreign subsidiaries		963,739	(284,186)	-	-
Income tax effects		2,816,461	(1,352,506)	2,816,461	(1,352,506)
Other comprehensive gain (loss) for the periods, net of income tax		(10,302,105)	5,125,839	(11,265,844)	5,410,025
Total comprehensive income for the periods		1,561,978	27,034,387	674,378	26,238,894
Profit (loss) attributable to:					
Equity of the Company's shareholders		11,798,666	21,505,950	11,940,222	20,828,869
Non-controlling interests		65,417	402,598	-	-
Net profit for the periods		11,864,083	21,908,548	11,940,222	20,828,869
Total comprehensive income (loss) attributable to:					
Equity of the Company's shareholders		1,496,561	26,631,789	674,378	26,238,894
Non-controlling interests		65,417	402,598	-	-
Total comprehensive income for the periods		1,561,978	27,034,387	674,378	26,238,894
Earnings per share					
Basic earnings per share	16	0.20	0.36	0.20	0.34

The accompanying notes are an integral part of these financial statements.

Prakit Holdings Public Company Limited and its subsidiaries

Statements of Comprehensive Income

For the nine-month period ended 30 September 2019

(Reviewed/ Unaudited)

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
REVENUES					
Revenues from rendering services	14	138,803,363	194,957,186	17,518,753	60,984,656
Commission income	14	110,434,497	133,029,039	77,563,977	95,883,068
Interest income		3,774,194	3,567,127	3,075,551	2,689,438
Dividend income		3,037,995	2,656,661	11,171,471	9,655,611
Management income		1,395,000	1,395,000	4,528,720	24,447,973
Other revenues		23,238,857	19,283,134	19,351,546	12,574,898
Total revenues		280,683,906	354,888,147	133,210,018	206,235,644
EXPENSES					
Costs of rendering of services		115,295,589	167,201,452	16,418,102	57,360,371
Selling expenses		53,969,498	46,399,892	31,667,570	28,282,145
Administrative expenses		73,097,846	78,759,229	49,166,772	53,241,355
Total expenses		242,362,933	292,360,573	97,252,444	138,883,871
Profit (loss) before share of net results from investments in joint venture and associated companies - equity method		38,320,973	62,527,574	35,957,574	67,351,773
Share of profit (loss) from investments in joint venture and associated companies - equity method		(165,514)	105,235	-	-
Profit before income tax		38,155,459	62,632,809	35,957,574	67,351,773
Income tax expenses	15	(5,779,798)	(12,473,337)	(3,909,936)	(11,726,046)
Net profit for the periods		32,375,661	50,159,472	32,047,638	55,625,727
Other comprehensive income (loss):					
Items that may be reclassified subsequently to profit or loss					
Gain (loss) of revaluation of available-for-sale investments		(10,225,324)	1,334,505	(10,225,324)	1,334,505
Translation adjustment for foreign subsidiaries		693,455	(357,263)	-	-
Income tax effects		2,045,065	(266,901)	2,045,065	(266,901)
Other comprehensive gain (loss) for the periods, net of income tax		(7,486,804)	710,341	(8,180,259)	1,067,604
Total comprehensive income for the periods		24,888,857	50,869,813	23,867,379	56,693,331
Profit (loss) attributable to:					
Equity of the Company's shareholders		32,135,011	49,464,950	32,047,638	55,625,727
Non-controlling interests		240,650	694,522	-	-
Net profit for the periods		32,375,661	50,159,472	32,047,638	55,625,727
Total comprehensive income attributable to:					
Equity of the Company's shareholders		24,648,207	50,175,291	23,867,379	56,693,331
Non-controlling interests		240,650	694,522	-	-
Total comprehensive income for the periods		24,888,857	50,869,813	23,867,379	56,693,331
Earnings per share					
Basic earnings per share	16	0.53	0.82	0.53	0.92

The accompanying notes are an integral part of these financial statements.

Prakit Holdings Public Company Limited and its subsidiaries
Consolidated statement of changes in shareholders' equity
For the nine-month period ended 30 September 2019
(Reviewed/ Unaudited)

Unit : Baht

Equity of the Company's shareholders

	Issued and paid - up		Retained earnings		Other components of shareholders' equity			Equity of the Company's shareholders	Non-Controlling Interests	Total shareholders' equity		
			share capital	Share premium	Legal reserve	Unappropriated	Fair value				Total other components of equity	
							available-for-sale investments					Translation adjustment
Notes												
Balance at 1 January 2018	60,450,262	193,568,560	10,000,000	659,439,635	(12,058,449)	(381,651)	(12,440,100)	911,018,357	2,226,562	913,244,919		
Dividend Paid	-	-	-	(48,360,210)	-	-	-	(48,360,210)	(1,050)	(48,361,260)		
Total comprehensive income (loss) for the period												
Profit for the period	-	-	-	49,464,950	-	-	-	49,464,950	694,522	50,159,472		
Other comprehensive income (loss)	-	-	-	-	1,067,604	(357,263)	710,341	710,341	-	710,341		
Balance at 30 September 2018	60,450,262	193,568,560	10,000,000	660,544,375	(10,990,845)	(738,914)	(11,729,759)	912,833,438	2,920,034	915,753,472		
Balance at 1 January 2019	60,450,262	193,568,560	10,000,000	675,648,100	(19,696,124)	(693,455)	(20,389,579)	919,277,343	2,715,359	921,992,702		
Dividend Paid	-	-	-	(54,405,236)	-	-	-	(54,405,236)	(1,050)	(54,406,286)		
Disposal of investment in a subsidiary	-	-	-	-	-	-	-	-	(1,719,794)	(1,719,794)		
Total comprehensive income (loss) for the period												
Profit for the period	-	-	-	32,135,011	-	-	-	32,135,011	240,650	32,375,661		
Other comprehensive income (loss)	-	-	-	-	(8,180,259)	693,455	(7,486,804)	(7,486,804)	-	(7,486,804)		
Balance at 30 September 2019	60,450,262	193,568,560	10,000,000	653,377,875	(27,876,383)	-	(27,876,383)	889,520,314	1,235,165	890,755,479		

The accompanying notes are an integral part of these financial statements.

Prakit Holdings Public Company Limited and its subsidiaries

Separate statement of changes in shareholders' equity

For the nine-month period ended 30 September 2019

(Reviewed/ Unaudited)

Unit : Baht

	Notes	Issued and paid - up share capital	Share premium	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
				Legal reserve	Unappropriated	Fair value changes in available-for-sale investments	
Balance at 1 January 2018		60,450,262	193,568,560	10,000,000	613,198,453	(12,058,449)	865,158,826
Dividend Paid		-	-	-	(48,360,210)	-	(48,360,210)
Total comprehensive income (loss) for the period							
Profit for the period		-	-	-	55,625,727	-	55,625,727
Other comprehensive income (loss)		-	-	-	-	1,067,604	1,067,604
Balance at 30 September 2018		60,450,262	193,568,560	10,000,000	620,463,970	(10,990,845)	873,491,947
Balance at 1 January 2019		60,450,262	193,568,560	10,000,000	641,156,746	(19,696,124)	885,479,444
Dividend Paid	17	-	-	-	(54,405,236)	-	(54,405,236)
Disposal of investment in a subsidiary		-	-	-	-	-	-
Total comprehensive income (loss) for the period							
Profit for the period		-	-	-	32,047,638	-	32,047,638
Other comprehensive income (loss)		-	-	-	-	(8,180,259)	(8,180,259)
Balance at 30 September 2019		60,450,262	193,568,560	10,000,000	618,799,148	(27,876,383)	854,941,587

The accompanying notes are an integral part of these financial statements.

Prakit Holdings Public Company Limited and its subsidiaries

Statements of Cash Flows

For the nine-month period ended 30 September 2019

(Reviewed/ Unaudited)

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Cash flows from operating activities					
Profit for the periods		32,375,661	50,159,472	32,047,638	55,625,727
Adjustments to net cash from operating activities					
Depreciation	11	9,001,220	6,800,488	8,654,125	6,613,326
Amortisation of intangible assets		-	2,523	-	2,523
Bad debts recovery		(20,000)	-	-	-
Bad debts written off		8,457,771	-	5,317,377	-
Reversal of allowance for doubtful accounts		(8,457,771)	-	(5,317,377)	-
Gain on sales of current and long-term investments		(1,904,685)	(4,783,463)	(2,297,520)	(4,484,292)
Gain on adjustment of fair value of current investments		(5,573,346)	(1,367,604)	(4,905,664)	(1,299,653)
Loss on sale of equipment		553,781	54,402	553,781	48,319
Provision for employee benefits	13	3,148,035	1,682,871	998,904	575,027
Revenue from deferred lease right		(1,245,446)	(811,134)	(1,245,446)	(811,134)
Dividend income		(3,037,995)	(2,656,662)	(11,171,471)	(9,655,612)
Interest income		(3,774,194)	(2,159,978)	(3,075,550)	(2,689,438)
Share of (gain) loss from associated companies and joint venture - equity method		165,514	(105,235)	-	-
Gain from sale of investment in a subsidiary		(507,358)	-	-	-
Unrealized (gain) loss from exchange rates		99,458	(25,873)	-	-
Income tax expense	15	5,779,798	12,473,337	3,909,936	11,726,046
		35,060,443	59,263,144	23,468,733	55,650,839
Changes in operating assets and liabilities					
Current investments sold		94,258,577	146,071,218	89,233,507	92,442,761
Addition to current investments	6	(79,218,001)	-	(54,218,001)	-
Trade and other receivables		33,097,827	(74,640,500)	25,368,742	(79,220,769)
Other current assets		3,274,327	4,701,269	1,100,985	(8,753)
Other non-current assets		(107,074)	3,831,763	(95,400)	-
Trade and other payables		42,190,286	(27,861,363)	26,448,048	(79,522)
Other current liabilities		(7,538,573)	1,383,250	(2,730,260)	3,740,986
Other non-current liabilities		-	540,000	-	540,000
Employee benefit obligations paid	13	(2,766,374)	(1,449,400)	(1,091,600)	(329,400)
Cash provided by (used in) operating activities		118,251,438	111,839,381	107,484,754	72,736,142
Income tax paid		(17,182,090)	(14,823,675)	(12,481,978)	(10,362,087)
Net cash provided by (used in) operating activities		101,069,348	97,015,706	95,002,776	62,374,055

The accompanying notes are an integral part of these financial statements.

Prakit Holdings Public Company Limited and its subsidiaries

Statements of Cash Flows

For the nine-month period ended 30 September 2019

(Reviewed/ Unaudited)

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Cash flows from investing activities					
Repayments from loans to employees		80,000	100,000	-	25,000
Loans to employees		-	(200,000)	-	-
Loan repayments from related parties	3.5	32,000,000	-	10,000,000	-
Loans to related parties	3.5	(26,000,000)	(42,000,000)	-	(20,000,000)
Increase in long-term investment	10	(41,717,689)	(62,400,027)	(41,717,689)	(62,400,027)
Proceeds from redemption of long-term investments	10	15,000,000	2,001,000	15,000,000	2,001,000
Proceeds from sales of long-term investments		14,756,977	47,280,581	14,756,977	47,280,581
Sale of investment in a subsidiary		507,358	-	507,358	-
Purchases of property and equipment	11	(7,326,138)	(8,422,039)	(6,992,176)	(7,374,204)
Proceeds from sale of equipment		421,495	345,794	421,495	345,795
Dividend received		3,037,995	2,656,662	11,171,471	9,655,611
Interest received		3,932,651	1,753,510	3,127,705	2,866,591
Non-controlling interest		(1,719,794)	-	-	-
Net cash provided by (used in) investing activities		(7,027,145)	(58,884,519)	6,275,141	(27,599,653)
Cash flows from financing activities					
Dividend paid	17	(54,405,236)	(48,360,210)	(54,405,236)	(48,360,210)
Dividend paid to non-controlling interests		(1,050)	(1,050)	-	-
Net cash provided by (used in) financing activities		(54,406,286)	(48,361,260)	(54,405,236)	(48,360,210)
Net increase (decrease) in cash and cash equivalents		39,635,917	(10,230,073)	46,872,681	(13,585,808)
Cash and cash equivalents at 1 January		136,048,545	129,085,052	57,143,863	86,951,525
Translation adjustment of foreign subsidiaries' financial statements		693,455	(324,040)	-	-
Cash and cash equivalents at 30 September		176,377,917	118,530,939	104,016,544	73,365,717
Non-cash transactions					
Unutilized credit facilities for future working capital		41,000,000	41,000,000	1,000,000	1,000,000

The accompanying notes are an integral part of these financial statements.

Prakit Holdings Public Company Limited and its Subsidiaries

Condensed notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2019

(Reviewed/ Unaudited)

1. General information

Prakit Holdings Public Company Limited (“the Company”), is incorporated in Thailand and has its registered office at 88 Soi Sukhumvit 62, 3rd intersection, Sukhumvit Road, Phra Kanong Tai, Prakanong, Bangkok, Thailand.

The Company was registered with the Stock Exchange of Thailand on 30 July 1991.

The major shareholder for the period is Prakit and Associated Ltd. (held 24.97%) which is incorporated in Thailand.

The Company and its subsidiaries (“the Group”) is principally engaged in the production of media and advertisement, media agency, investing in securities and providing the management service to subsidiary, and affiliated companies. Details of the Company’s subsidiaries as at 30 September 2019 and 31 December 2018 are disclosed in note 9.

2. Basis for preparation and presentation of the financial statements

2.1 The Interim financial statements have been prepared in accordance with the Thai Accounting Standard No.34 (revised 2018) “Interim Financial Reporting” including guidelines promulgated by the Federation of Accounting Professions and in accordance with the relevant requirements of the Thai Securities and Exchange Commission. The Company and its subsidiaries have prepared the condensed financial statements by presenting the statements of financial position, Comprehensive income, changes in shareholder’s equity, and cash flows similar to the annual financial statements.

2.2 The Interim financial statements have been prepared to provide an update on the financial statements for the year ended 31 December 2018. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly these interim financial information should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2018.

2.3 The interim financial statements are presented for Thai currency reporting purpose and prepared in Thai language. This English translation of financial statements has been prepared for the convenience of the readers who were not conversant with Thai language.

2.4 Basis of preparation of the interim consolidated financial statements

The interim consolidate financial statements have included the accounts of the Company and its Subsidiaries as follows:

	Shareholdings (%)	
	30 September 2019	31 December 2018
Prakit Advertising Ltd.	99.993	99.993
Prakit&FCB (Cambodia) Ltd.	-	80.000
Marketing Drive Worldwide (Thailand) Ltd.	99.965	99.965
Prakit Advertising Co., Ltd. (Myanmar)	70.000	70.000

Outstanding intragroup balances, significant intragroup transactions, and the investment of parent company in subsidiaries and shareholders’ equity of the subsidiaries have been eliminated in this consolidation.

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2.5 Accounting policies

These interim financial statements have been prepared by using the significant accounting policies and methods of computation as those are using in the financial statements for the year ended 31 December 2018 except for the adoption of the relevant newly issued and revised Thai Financial Reporting Standards that are effective for accounting periods beginning on or after 1 January 2019. The new standards that have certain changes to its key principles in TFRS 15: Revenue from Contracts with Customers. The adoption of new Thai Financial Reporting Standards has not materially affected the financial statements of the Company and its subsidiaries.

The Federation of accounting Professions has promulgated several new and revised Thai Financial Reporting Standards, Thai Accounting Standards, Thai Financial Reporting Standard Interpretations, which are effective for accounting periods beginning on or after 1 January 2020 as follows:

Thai Financial reporting standards and Interpretations reporting to financial instruments comprise:

Thai Accounting Standards

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standards

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Thai Financial Reporting Standards

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

Thai Financial Reporting Standards 16: Leases

The Company and its subsidiaries have not adopted the above standards before the effective date. The management of the Company and its subsidiaries are in the process of assessing the impact on the financial statements in the year that the above standards are applied.

2.6 Accounting Estimates

Preparation of interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

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3. Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the other parties are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with the related parties beside subsidiaries and associate companies and joint venture as disclosed in note 9 are as follows:

Related parties	Country / Nationality	Relationships
62 Content & Design Ltd.	Thailand	Common shareholders and/or directors
Double P Marketing Communication Ltd.	Thailand	Common shareholders and/or directors
DRAFT Advertising (Cambodia) Ltd.	Cambodia	Common shareholders
Prakit and Sons Ltd.	Thailand	Common shareholders and/or directors
Haadsaikaew Bankrut Resort Limited Partnership	Thailand	Common shareholders and/or directors
Mr. Chantup Desabaedya	Thai	Directors of a subsidiary

The pricing policies for particular types of transactions are explained below:

Transactions	Policies
Service income	The fees are charged at the same condition and basis as general customers
Cost of service	The mutually agreed rate
Sale of vehicle	The mutually agreed price
Sale of investment property	Appraisal value by independent appraiser
Office rental	Based on the space rate charged to other tenants
Management service agreement	The mutually agreed rate
Dividend income	As declared by the invested entities
Interest income	Interest rate of 5% per annum

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The related party transactions for each of the three-month period ended 30 September 2019 and 2018 are detailed as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Subsidiary companies				
Management income	-	-	556	7,999
Commission income	-	-	1,481	-
Rental income	-	-	1,028	777
Dividend income	-	-	1,135	-
Other income	-	-	156	273
Costs of services	-	-	540	1,481
Joint Venture				
Service income	1,416	1,416	-	-
Commission income	50	75	50	75
Management income	450	450	450	450
Rental income	90	90	90	90
Interest income	574	571	247	130
Other income	23	23	23	23
Other related parties				
Service income	120	3,219	-	3,154
Commission income	256	443	256	443
Management income	15	15	15	15
Rental income	167	167	167	167
Other income	582	635	32	43
Costs of services	4,948	3,128	-	164
Key management remuneration				
Short-term benefits	4,988	6,349	4,444	3,835
Post-employment benefits	308	92	182	56

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The related party transactions for each of the nine-month period ended 30 September 2019 and 2018 are detailed as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Subsidiary companies				
Management income	-	-	3,134	23,053
Commission income	-	-	4,489	-
Rental income	-	-	3,085	2,330
Dividend income	-	-	8,133	6,999
Other income	-	-	447	866
Other expenses	-	-	-	150
Costs of services	-	-	1,467	7,221
Joint Venture				
Service income	4,254	4,427	-	-
Commission income	461	364	461	364
Management income	1,350	1,350	1,350	1,350
Rental income	270	270	270	270
Interest income	1,341	946	742	130
Other income	75	66	75	66
Other related parties				
Service income	2,159	5,637	2,008	5,572
Commission income	617	956	617	956
Management income	45	45	45	45
Rental income	501	501	501	501
Other income	1,783	1,831	104	108
Costs of services	20,935	7,317	-	726
Key management remuneration				
Short-term benefits	17,777	19,138	12,231	11,622
Post-employment benefits	477	261	280	154

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Balances as at 30 September 2019 and 31 December 2018 with related parties are detailed as follows:

3.1 Trade accounts receivable-related parties

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Subsidiary companies				
Prakit Advertising Ltd.	-	-	14,463	39,108
Marketing Drive Worldwide (Thailand) Ltd.	-	-	375	367
Joint Venture				
Bangkok Writer and Partners Ltd.	6,303	11,405	1,758	1,226
Other related companies				
Double P Marketing Communication Ltd.	252	359	124	231
62 Content & Design Ltd.	37	904	37	37
DRAFT Advertising (Cambodia) Ltd.	-	235	-	-
Total	6,592	12,903	16,757	40,969
Less Allowance for doubtful accounts	-	-	-	-
Net	6,592	12,903	16,757	40,969

As at 30 September 2019 and 31 December 2018, aging analyses of trade accounts receivable from related companies are detailed as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Within credit terms	1,660	2,335	4,009	10,417
Overdue:				
Less than 3 months	2,358	1,884	5,139	8,708
3-6 months	2,069	2,332	2,173	8,223
6-12 months	505	3,281	5,436	13,584
Over 12 months	-	3,071	-	37
Total	6,592	12,903	16,757	40,969
Less Allowance for doubtful accounts	-	-	-	-
Net	6,592	12,903	16,757	40,969

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3.2 Media receivables-related parties

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2019	2018	2019	2018
Subsidiary companies				
Prakit Advertising Ltd.	-	-	26,066	16,322
Marketing Drive Worldwide (Thailand) Ltd.	-	-	12,628	27,310
Prakit Advertising Co., Ltd. (Myanmar)	-	-	325	276
Joint Venture				
Bangkok Writer and Partners Ltd.	17,456	14,826	17,456	14,826
Other related companies				
DRAFT Advertising (Cambodia) Ltd.	12	-	12	-
Double P Marketing Communication Ltd.	13,602	20,853	13,602	20,853
Total	31,070	35,679	70,089	79,587

As at 30 September 2019 and 31 December 2018, aging analyses of media receivables from related companies are detailed as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2019	2018	2019	2018
Within credit terms	7,604	15,459	25,495	43,650
Overdue:				
Less than 3 months	14,137	17,354	25,318	22,244
3 - 6 months	9,329	2,866	19,276	2,866
6 - 12 months	-	-	-	7,160
Over 12 months	-	-	-	3,667
Total	31,070	35,679	70,089	79,587
Less Allowance for doubtful accounts	-	-	-	-
Net	31,070	35,679	70,089	79,587

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3.3 Advances to related parties

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Other related company				
DRAFT Advertising (Cambodia) Ltd.	-	2,302	-	-

3.4 Accrued interest income-related party

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Joint Venture				
Bangkok Writer and Partners Ltd.	999	923	564	382

3.5 Short-term loans to a related party

	Interest Rate per annum	Unit : Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		30 September 2019	31 December 2018	30 September 2019	31 December 2018
Joint Venture					
Bangkok Writer and Partners Ltd.	5.00	36,000	42,000	10,000	20,000

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Movements during the nine-month periods ended 30 September 2019 and 2018 of short-term loans to a related party are as follows:

Short-term loans to related party	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Joint Venture				
Balance as at 1 January	42,000	10,000	20,000	-
Increase	26,000	42,000	-	20,000
Decrease	(32,000)	-	(10,000)	-
Balance as at 30 September	36,000	52,000	10,000	20,000

3.6 Trade accounts payable-related parties

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2019	2018	2019	2018
Subsidiary companies				
Prakit Advertising Ltd.	-	-	5,338	19,237
Marketing Drive Worldwide (Thailand) Ltd.	-	-	-	1,932
Prakit Advertising Co., Ltd. (Myanmar)	-	-	19,848	16,369
Joint Venture				
Bangkok Writer and Partners Ltd.	-	161	-	-
Other related company				
62 Content & Design Ltd.	7,246	5,513	-	218
Double P Marketing Communication Ltd.	177	-	177	-
Total	7,423	5,674	25,363	37,756

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3.7 Billing agent payable-related party

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Other related company				
DRAFT Advertising (Cambodia) Ltd.	49,960	46,866	21,610	17,596

3.8 Employee expenses-related party

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Subsidiary companies				
Prakit Advertising Ltd.	-	-	1,392	-

3.9 Other matters

The Company's bank deposit as mentioned in Note 8 has been pledged as collateral to obtain overdrafts facilities and letters of guarantee of a joint-venture company obtained from a bank amounting to Baht 30 million.

Certain portions of land and buildings have been mortgaged and pledged as collateral to obtain bank credit facilities for bank overdrafts of a subsidiary company amounting to Baht 30 million.

Two subsidiary companies have entered into agreements to rent office spaces from the Company for periods of 1 years and 3 years ending December 2019 and December 2021, respectively, with the monthly rental rates at Baht 197,000 and Baht 40,000, respectively.

Two other related companies have entered into agreements to rent office spaces from the Company for periods of 3 years ending June 2022 and December 2019, respectively, with the monthly rental rates at Baht 50,000 and Baht 5,700, respectively.

A subsidiary has entered into an agreement to lease office equipment and vehicle from the Company for a period of 3 years ending December 2020, with the monthly rental rate at Baht 105,738.

A joint-venture company has entered into an agreement to rent office space from the Company for a period of 2 years ending December 2020, with the monthly rental rate at Baht 30,000.

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The Company has entered into agreements to provide management services to a subsidiary company for a period of 3 years ending December 2021, with the monthly service rates at Baht 32,000. The Company has also entered into an agreement to provide management service to a joint-venture company for a period of 2 years ending December 2020 with the monthly service rate at Baht 150,000.

On 2 August 2019, the board of director's meeting no.4/2019 gave an approval to the Company to provide guarantee for the issuance of promissory notes, bank guarantee for bid bonds and contracts amounting to Baht 80 million to Bangkok Writer & Partners Limited, a joint venture of the Company, by using land and office building of the Company as collateral.

4. Cash and cash equivalents

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2019	2018	2019	2018
Cash on hand	251	90	45	45
Cash at banks—current accounts	9,637	5,735	3,987	1,978
Cash at banks—savings accounts	166,490	130,224	99,985	55,121
Total	176,378	136,049	104,017	57,144

5. Current investments – investment in Private Fund

In 2005, the Company invested in a private fund and appointed SCB Asset Management Co., Ltd. As the Company's fund management with the initial fund of Baht 20 million. The Company has set the investment policy as Privileged Select – IPO which is a flexible fund and emphasizes on investing in equity securities, common shares of newly listed companies and debt securities with good performance. Such investment policy is depending upon the authorized fund management's judgment based on the Company's investment objective. The management and custodian fees will be charged at the rates stipulated in the fund management contract. Bank of Ayudhaya Plc. has been appointed as the Company's custodian.

As at 30 September 2019 and 31 December 2018, investment in private fund is consisted of.

	Unit : Thousand Baht	
	Consolidated / Separate	
	financial statements	
	30 September	31 December
	2019	2018
Initial investment	20,000	20,000
Unrealized gain on fair value adjustment	15,308	12,264
Total	35,308	32,264

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As at 30 September 2019 and 31 December 2018, the Company received the investment report from the assets management company, the manager of the above-mentioned fund, which is detailed as follows:

	Unit : Thousand Baht	
	Consolidated / Separate	
	financial statements	
	30 September 2019	31 December 2018
Cash on hand and at banks		
Deposits	4,404	1,631
Investments in securities-fair value		
Debt securities		
Debentures	18,319	19,076
Bonds	3,053	4,985
Unit trusts	9,359	6,460
Other assets and liabilities		
Other assets	185	123
Other liabilities	(12)	(11)
Total	35,308	32,264

6. Current investments—others

As at 30 September 2019 and 31 December 2018 current investments—others are consisted of :

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Trading securities				
Marketable equity securities	-	8,112	-	8,112
Loss on fair value adjustment	-	(1,060)	-	(1,060)
Total	-	7,052	-	7,052
Unit trusts	219,939	228,185	191,618	220,756
Gain on fair value adjustment	3,705	2,830	3,955	2,438
Total	223,644	231,015	195,573	223,194
Net	223,644	238,067	195,573	230,246

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The movements of current investments for each of the nine-month period ended 30 September 2019 and 2018 are as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Balances at beginning of the periods	239,811	323,986	232,120	262,929
Acquisition	79,218	-	54,218	-
Disposal	(92,401)	(146,071)	(87,401)	(92,443)
	226,628	177,915	198,937	170,486
Classified to available-for-sale investments	(7,319)	-	(7,319)	-
Total	219,309	177,915	191,618	170,486
Gain (loss) from fair value adjustment	4,335	1,739	3,955	1,373
Net	223,644	179,654	195,573	171,859

As at 3 September 2019, the Company revised and classified marketable equity securities from trading securities to long-term investment-available for sale with fair value of Baht 2.39 million. Loss on fair value adjustment of Baht 0.45 million was charged to profit or loss.

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7. Trade and other receivables

As at 30 September 2019 and 31 December 2018, trade and other receivables are detailed as follows :

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Trade accounts receivable				
Trade accounts receivable				
Related parties	6,592	12,903	16,757	40,969
Other parties–net	25,696	36,276	4,628	13,232
Media receivables				
Related parties	31,070	35,679	70,089	79,587
Other parties–net	206,621	219,529	151,798	140,842
Other receivables				
Billing agent receivables	11,774	22,900	3,000	13,703
Advances to related parties	-	2,302	-	-
Advanced payments for media	14,908	9,079	9,460	2,345
Accrued income	29,355	19,765	23,557	14,988
Accrued income from a related party	999	923	564	382
Advanced payments–others	227	80	62	60
Others	8,639	5,486	4,599	3,827
Net	335,881	364,922	284,514	309,935

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As at 30 September 2019 and 31 December 2018, aging analyses of trade accounts receivable from other companies are detailed as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2019	2018	2019	2018
Within credit terms	21,221	13,448	1,989	2,673
Overdue:				
Less than 3 months	3,711	14,988	1,906	4,401
3-6 months	39	7,551	26	6,106
6-12 months	721	392	707	52
Over 12 months	1,545	4,574	-	2,042
Total	27,237	40,953	4,628	15,274
Less allowance for doubtful accounts	(1,541)	(4,677)	-	(2,042)
Net	25,696	36,276	4,628	13,232

As at 30 September 2019 and 31 December 2018, aging analyses of media receivables from other companies are detailed as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2019	2018	2019	2018
Within credit terms	91,182	78,716	43,622	40,362
Overdue:				
Less than 3 months	77,286	137,704	71,472	97,517
3-6 months	2,872	2,621	1,481	2,487
6-12 months	35,223	488	35,223	476
Over 12 months	5,402	11,911	-	3,647
Total	211,965	231,440	151,798	144,489
Less allowance for doubtful accounts	(5,344)	(11,911)	-	(3,647)
Net	206,621	219,529	151,798	140,842

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8. Bank Deposit used as collateral

Unit : Thousand Baht

	Consolidated / Separate financial statements			
	30 September 2019		31 December 2018	
	Amount	Interest Rate	Amount	Interest Rate
Time deposit – used as collateral				
for bank overdraft	30,000	1.85%	30,000	1.85%
Total	<u>30,000</u>		<u>30,000</u>	

9. Investments in joint venture, associated and subsidiary companies

As at 30 September 2019

Unit : Thousand Baht

Entitles' Name	Type of business	Paid-up share capital (in Baht)	Investment Ownership (%)	Valuation		
				Cost method	Equity method	Dividend received
				Consolidated financial statements		
Associated Companies						
Direct Response (Thailand) Ltd.	Advertising	2,000,000	49.000	1,421	953	-
Sukhumvit 62 Medical Ltd.	Hospital	428,625,000	35.410	150,375	93,827	-
Joint Venture (Held by a subsidiary)						
Bangkok Writer and Partners Ltd.	Advertising	10,000,000	42.000	16,800	22,825	-
					<u>117,605</u>	<u>-</u>

As at 31 December 2018

Unit : Thousand Baht

Entitles' Name	Type of business	Paid-up share capital (in Baht)	Investment Ownership (%)	Valuation		
				Cost method	Equity method	Dividend received
				Consolidated financial statements		
Associated Companies						
Direct Response (Thailand) Ltd.	Advertising	2,000,000	49.000	1,421	945	-
Sukhumvit 62 Medical Ltd.	Hospital	428,625,000	35.410	150,375	93,712	-
Joint Venture (Held by a subsidiary)						
Bangkok Writer and Partners Ltd.	Advertising	10,000,000	42.000	16,800	23,113	-
					<u>117,770</u>	<u>-</u>

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As at 30 September 2019 and 31 December 2018

Unit : Thousand Baht

Separate financial statements										
Entitles' Name	Type of business	Paid-up share Capital (in Baht/ US\$)	Investment Ownership		Valuation of investments by cost method		Dividend			
			(%)		30 Sep 19	31 Dec 18	30 Sep 19	31 Dec 18	30 Sep 19	31 Dec 18
			30 Sep 19	31 Dec 18	30 Sep 19	31 Dec 18	30 Sep 19	31 Dec 18		
Subsidiary Companies										
Prakit Advertising Ltd.	Advertising	10,000,000	99.993	99.993	9,999	9,999	4,999	4,999		
Prakit&FCB (Cambodia) Ltd.	Advertising	25,000 US\$	-	80.000	-	507	1,135	-		
Marketing Drive Worldwide										
(Thailand) Ltd.	Advertising	2,000,000	99.965	99.965	1,999	1,999	1,999	1,999		
Prakit Advertising Co., Ltd.(Myanmar)	Advertising	50,000 US\$	70.000	70.000	1,154	1,154	-	-		
					13,152	13,659				
Associated Companies										
Direct Response (Thailand) Ltd.	Advertising	2,000,000	49.000	49.000	1,421	1,421	-	-		
Sukhumvit 62 Medical Ltd.	Hospital	428,625,000	35.410	35.410	150,375	150,375	-	-		
Total					151,796	151,796	8,133	6,998		
Less Allowance for impairment loss					-	-				
Total investments					164,948	165,455				

On 16 August 2019 , the board of director's meeting no. 7/2019 gave an approval to the Company to sell all investment in Prakit&FCB (Cambodia) Ltd. , by receiving USD 20,000 (Baht 507,358) and recognizing gain from sale of investment in subsidiary in the amounting of Baht 507,358.

10. Other Long-Term Investments

Unit : Thousand Baht

As at 30 September 2019

Consolidated / Separate financial statements

	Available			Total
	for Sale Securities	Held to Maturity	Other Investments	
Debt Securities-at cost	-	47,000	-	47,000
Unrealized gain (loss) on fair value adjustment	-	-	-	-
	-	47,000	-	47,000
Less Current portion of held to maturity debt securities	-	(25,000)	-	(25,000)
Total debt securities	-	22,000	-	22,000
Equity Securities-at cost	130,480	-	3,143	133,623
Unrealized gain (loss) on fair value adjustment	(34,845)	-	-	(34,845)
Allowance for impairment on investment	-	-	(3,143)	(3,143)
Total equity securities	95,635	-	-	95,635
Net	95,635	22,000	-	117,635

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Unit : Thousand Baht

As at 31 December 2018	Consolidated / Separate financial statements			
	Available for Sale Securities	Held to Maturity	Other Investments	Total
Debt Securities-at cost	-	62,000	-	62,000
Unrealized gain (loss) on fair value adjustment	-	-	-	-
	-	62,000	-	62,000
Less Current portion of held to maturity debt securities	-	(15,000)	-	(15,000)
Total debt securities	-	47,000	-	47,000
Equity Securities-at cost	99,704	-	3,143	102,847
Unrealized gain (loss) on fair value adjustment	(24,620)	-	-	(24,620)
Allowance for impairment on investment	-	-	(3,143)	(3,143)
Total equity securities	75,084	-	-	75,084
Net	75,084	47,000	-	122,084

Movements of long-term investments for each of the nine-month period ended 30 September 2019 and 2018 are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Balances at beginning of periods	164,847	144,825	164,847	144,825
Acquisition	41,718	62,400	41,718	62,400
Disposal	(13,329)	(43,386)	(13,329)	(43,386)
Redeem	(15,000)	(2,001)	(15,000)	(2,001)
Transfer from trading securities	2,388	-	2,388	-
Total	180,624	161,838	180,624	161,838
Impairment	(3,143)	(3,143)	(3,143)	(3,143)
Unrealized gain (loss) on fair value adjustment	(34,846)	(13,739)	(34,846)	(13,739)
Net investments	142,635	144,956	142,635	144,956
Less Current portion of held to maturity debt securities	(25,000)	(10,000)	(25,000)	(10,000)
Net	117,635	134,956	117,635	134,956

Differences between fair values and cost values are treated as “unrealized gain (loss) from fair value adjustment in securities” and presented in the statements of comprehensive income.

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For marketable equity securities reclassified from available-for-sale investment to general investment, gain or loss from fair value adjustment of the investments, reclassified are recognized in profit or loss.

As at 30 September 2019, investments of the Company included Lottery Savings in the total amount of Baht 2 million with carrying interest rates at 0.33% per annum, and due for redemption on 20 August 2021. The Lottery Saving in the amount of Baht 1.30 million is used as collateral for employment with a government agency.

11. Property and equipment

Acquisitions, disposals and transfers of property and equipment during the nine-month period ended 30 September 2019 are as follows:

	Unit : Thousand Baht	
	Consolidated financial statement	Separate financial statement
Book value as at 1 January 2019	104,669	103,314
Purchase during the period—at cost	7,326	6,992
Transfer in	10,300	10,300
Transfer out	(11,275)	(11,275)
Depreciation for the period	(9,001)	(8,654)
Book value as at 30 September 2019	102,019	100,677

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12. Trade and other payables

As at 30 September 2019 and 31 December 2018, trade and other payables are consisted of :

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Trade accounts payable				
Trade accounts and notes payable				
Related parties	7,423	5,674	25,363	37,756
Other companies	41,271	39,726	4,498	4,956
Media and notes payable				
Other companies	165,653	134,365	143,977	112,366
Total	<u>214,347</u>	<u>179,765</u>	<u>173,838</u>	<u>155,078</u>
Other payables				
Billing agent payable-related parties	49,960	46,866	21,610	17,596
Employee expenses-related party	-	-	1,392	-
Deposits received	27,644	18,371	16,392	11,204
Accrued expenses	8,167	9,538	6,787	4,900
Others	7,256	10,644	7,094	10,494
Total	<u>93,027</u>	<u>85,419</u>	<u>53,275</u>	<u>44,194</u>
Total trade and other payables	<u>307,374</u>	<u>265,184</u>	<u>227,113</u>	<u>199,272</u>

13. Employee benefit obligations

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Defined benefit obligations at 1 January	41,632	22,889	18,942	9,116
Current service cost	2,400	1,187	691	366
Interest on obligation	748	496	308	209
Defined benefit obligations paid	(2,766)	(1,449)	(1,092)	(329)
Employee transferred to subsidiary	-	-	(1,392)	-
Defined benefit obligations at 30 September	<u>42,014</u>	<u>23,123</u>	<u>17,457</u>	<u>9,362</u>

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At 30 September 2019, the weighted-average duration of the defined benefit obligation of the Company was 9 years and the subsidiaries were 9-16 years.

Actuarial assumptions at the reporting date are detailed as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2019	2018	2019	2018
	(%)			
Discount rate	2.50-3.13	2.50-3.13	2.50	2.50
Turnover rate	3.82-28.65	3.82-28.65	4.78-28.65	4.78-28.65
Future salary increases	3.00	3.00	3.00	3.00
Mortality rate	According to 2017 Thailand Mortality Ordinary Life Table			

14. Segment information

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different services and are managed separately. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Advertising production
- Segment 2 Media agency
- Segment 3 Investing business

In addition, the Group has presented the information relating to geographic segments based on the geographical location of assets.

Information regarding the results of each reportable segment is included in the internal management reports that are reviewed by the Group's CODM.

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Information in reportable segment in the consolidated financial statement information for each of three-month period ended 30 September 2019 and 2018 are as follows:

	Unit : Million Baht							
	Service income		Commission income		Investment income		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenues	45	73	35	52	5	4	85	129
Profit by reportable segments	9	10	17	37	5	4	31	51
Unallocated other income							9	6
Unallocated expenses							(27)	(30)
Profit before income tax							13	27

Information in reportable segment in the consolidated financial statement information for each of the nine-month period ended 30 September 2019 and 2018 are as follows:

	Unit : Million Baht							
	Service income		Commission income		Investment income		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenues	139	195	110	133	14	12	263	340
Profit by reportable segments	24	28	56	87	14	12	94	127
Unallocated other income							17	15
Unallocated expenses							(73)	(79)
Profit before income tax							38	63

	Unit : Million Baht							
	Service income		Commission income		Investment income		Total	
	30 Sep	31 Dec	30 Sep	31 Dec	30 Sep	31 Dec	30 Sep	31 Dec
	2019	2018	2019	2018	2019	2018	2019	2018
Total assets by reportable segments	33	50	248	278	549	556	830	884
Other unallocated assets	-	-	-	-	-	-	452	405
Consolidated total assets	33	50	248	278	549	556	1,282	1,289

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Information relating to geographical segments in the consolidated financial statements for each of three-month period ended 30 September 2019 and 2018 are as follows:

	Unit : Million Baht					
	Domestic		Overseas		Total	
	2019	2018	2019	2018	2019	2018
Commission , services and investment income	81	125	4	4	85	129
Profit by geographical segments	31	50	-	1	31	51
Total assets for reportable segment (30 Sep 19 and 31 Dec 18)	1,245	1,247	37	42	1,282	1,289

Information relating to geographical segments in the consolidated financial statements for each of nine-month period ended 30 September 2019 and 2018 are as follows:

	Unit : Million Baht					
	Domestic		Overseas		Total	
	2019	2018	2019	2018	2019	2018
Commission , services and investment income	247	325	16	15	263	340
Profit by geographical segments	93	125	1	2	94	127
Total assets for reportable segment (30 Sep 19 and 31 Dec 18)	1,245	1,247	37	42	1,282	1,289

15. Income tax

Income tax for the three-month periods ended 30 September 2019 and 2018 are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Current income tax	1,054	5,436	800	4,957
Deferred income tax	136	(173)	(76)	52
Total	1,190	5,263	724	5,009

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Income tax for the nine-month periods ended 30 September 2019 and 2018 are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Current income tax	5,496	12,671	3,307	11,812
Deferred income tax	284	(198)	603	(86)
Total	<u>5,780</u>	<u>12,473</u>	<u>3,910</u>	<u>11,726</u>

16. Earnings per share

The calculation of basic earnings per share for each of the three-month period ended 30 September 2019 and 2018 is based on the profit for each period attributable to equity holders of the Company and the number of common shares outstanding during each period by using weighted average number of common shares during each period as follows:

	Unit : Thousand Baht/ Thousand Shares			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit attributable to common shareholders of the Company	<u>11,799</u>	<u>21,506</u>	<u>11,940</u>	<u>20,829</u>
Weighted average number of paid-up common shares issued during the periods	<u>60,450</u>	<u>60,450</u>	<u>60,450</u>	<u>60,450</u>
Basic earnings per share (Baht)	<u>0.20</u>	<u>0.36</u>	<u>0.20</u>	<u>0.34</u>

The calculation of basic earnings per share for each of the nine-month period ended 30 September 2019 and 2018 is based on the profit for each period attributable to equity holders of the Company and the number of common shares outstanding during each period by using weighted average number of common shares during each period as follows:

	Unit : Thousand Baht/ Thousand Shares			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit attributable to common shareholders of the Company	<u>32,135</u>	<u>49,465</u>	<u>32,048</u>	<u>55,626</u>
Weighted average number of paid-up common shares issued during the periods	<u>60,450</u>	<u>60,450</u>	<u>60,450</u>	<u>60,450</u>
Basic earnings per share (Baht)	<u>0.53</u>	<u>0.82</u>	<u>0.53</u>	<u>0.92</u>

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17. Dividend

The Company

The Annual General Meeting of the Company's No.1/2019 held on 25 April 2019 had passed a resolution to pay dividend at the rate of Baht 0.90 per share , amounting to Baht 54.41 million , and paid on 22 May 2019.

Subsidiaries

The Annual Shareholders' Meeting of 2 subsidiaries No.1/2019 held on 26 April 2019 and 29 April 2019 had passed their resolutions to pay dividend at the rate of Baht 50 per share and Baht 100 per share, respectively, amounting to Baht 5 million and Baht 2 million, respectively , and paid on 23 May 2019 and 27 May 2019, respectively.

A foreign subsidiary has paid dividend at USD 92.08 per share of 400 common shares amounting to USD 36,830.26 (Baht 1,134,527).

18. Fair Value Measurement

The Financial instruments carried at fair value, by valuation method with different level defined as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as price) or indirectly (that is, derived from prices)

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable input).

The following financial assets and liabilities are measured at fair value at 30 September 2019 :

Unit: Thousand Baht

Assets	Consolidated financial Statements			
	Level 1	Level 2	Level 3	Total
Short-term investments(Private fund)	-	35,308	-	35,308
Held for trading securities (Unit trusts)	-	223,644	-	223,644
Available for sale securities (Marketable equity securities)	95,635	-	-	95,635
Total assets	95,635	258,952	-	354,587

Unit: Thousand Baht

Assets	Separate financial Statements			
	Level 1	Level 2	Level 3	Total
Short-term investments (Private fund)	-	35,308	-	35,308
Held for trading securities (Unit trusts)	-	195,573	-	195,573
Available for sale securities (Marketable equity securities)	95,635	-	-	95,635
Total assets	95,635	230,881	-	326,516

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The following financial assets and liabilities are measured at fair value at 31 December 2018 :

Unit: Thousand Baht

Assets	Consolidated financial Statements			
	Level 1	Level 2	Level 3	Total
Short-term investments(Private fund)	-	32,264	-	32,264
Held for trading securities (Unit trusts)	-	231,015	-	231,015
Held for trading securities (Marketable equity securities)	7,052	-	-	7,052
Available for sale securities (Marketable equity securities)	75,084	-	-	75,084
Total assets	82,136	263,279	-	345,415

Unit: Thousand Baht

Assets	Separate financial Statements			
	Level 1	Level 2	Level 3	Total
Short-term investments (Private fund)	-	32,264	-	32,264
Held for trading securities (Unit trusts)	-	223,194	-	223,194
Held for trading securities (Marketable equity securities)	7,052	-	-	7,052
Available for sale securities (Marketable equity securities)	75,084	-	-	75,084
Total assets	82,136	255,458	-	337,594

Valuation method of fair value for Level 2

Investments in fund trust are fair valued using unit price base on Net Asset Value (NAV) of the funds that are publicized by the Fund Manager.

19. Capital management

The primary objectives of the Group's capital management are to maintain their ability to continue on the ongoing basis and to maintain an appropriate structure.

As at 30 September 2019 and 31 December 2018, debt-to-equity ratios in the consolidated financial statement are 0.44 : 1 and 0.40 : 1, respectively, and the separate financial statements are 0.32 : 1 and 0.29 : 1, respectively.

20. Commitments

As at 30 September 2019, the Company had commitments, which were not disclosed in other places in these financial statements, as follows:

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Land, buildings and fixed deposits owned by the Company and directors of subsidiaries were used as collateral for obtaining overdrafts facilities of the Group from several banks amounting to Baht 41 million. In addition, directors of the Company and subsidiaries have acted as guarantors for such credit facilities.

The government bonds owned by a director of the Company amounting to Baht 500,000 were used as collateral for obtaining bank guarantee for the Company's electricity consumption with respect to the contract with Metropolitan Electricity Authority.

21. Other information

As at 30 September 2019 and 31 December 2018, net asset per share in the consolidated financial statements are Baht 14.71 per share and Baht 15.21 per share, respectively, and are Baht 14.14 per share and Baht 14.65 per share, respectively, in the separate financial statements.

22. Approval of financial statement

These financial statements have been authorized for issue by the Board of Directors on 12 November 2019.