

Prakit Holdings Public Company Limited
and its Subsidiaries
Financial Statements
and Independent Auditor's Report
1 January 2019 to 31 December 2019

Independent Auditor's Report

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

Opinion

I have audited the consolidated financial statements of Prakit Holdings Public Company Limited and its subsidiaries (the Group) and the separate financial statements of Prakit Holdings Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at 31 December 2019, and the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of Prakit Holdings Public Company Limited and its subsidiaries and the separate financial position of Prakit Holdings Public Company Limited as at 31 December 2019, and the related consolidated and separate 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 Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed
<p data-bbox="261 310 704 338">Commission income on media agency service</p> <p data-bbox="261 388 829 884">For the year ended 31 December 2019, the Group and the Company earns commission income from media agency service amounting to Baht 154 million in the consolidated financial statements and Baht 109 million in the separate financial statements. The commission income is recognized when the advertisement of client is broadcasted through media and based on commission rate, discount rate and media costs. Accordingly, the timing of revenue recognition and measurement of the commission income is a significant risk of material misstatement to the financial statement of the Group and the Company.</p>	<p data-bbox="849 388 1414 457">The key audit procedures included, but not limited to, the followings:</p> <ul data-bbox="849 478 1414 1119" style="list-style-type: none"><li data-bbox="849 478 1414 646">• Inquire the management to obtain the agreement and understand criteria of media agency service regarding sale and purchase, discount, and significant change from previous year,<li data-bbox="849 667 1414 737">• Evaluate and test of key internal control for commission income system.<li data-bbox="849 758 1414 827">• Analyze the commission rate and compare with the agreement of media agency service.<li data-bbox="849 848 1414 917">• Perform sampling test to verify supporting documents of commission income, media cost and related discount.<li data-bbox="849 938 1414 1008">• Perform sampling test to verify cash received and trace to the accounting records.<li data-bbox="849 1029 1414 1119">• Perform subsequent test to verify media discount received after the financial reporting period.

Other matter

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

Other Information

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

My opinion on the consolidated and separate financial statements does not cover the other information as referred to above and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information as referred to above when it becomes available and, in doing so, consider whether such the other information is materially inconsistent with the audited consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the Group's annual report, if I conclude that there is any material misstatement in those other information, I am required to communicate the matter to the management and those charged with governance to correct such information.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group and the Company'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 Group and 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 and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company'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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 consolidated and separate 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.

The engagement partner responsible for the audit resulting in this independent auditor's report



(Mr. Pornchai Kittipanya-ngam)

Certified Public Accountant No. 2778

Bunchikij Co., Ltd.

Bangkok

26 February 2020

Prakit Holdings Public Company Limited and its Subsidiaries

Statements of Financial Position

As at 31 December 2019

Unit : Baht

ASSETS	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
CURRENT ASSETS					
Cash and cash equivalents	5	155,215,431	136,048,545	85,671,292	57,143,863
Current investments					
Private fund	6	34,775,608	32,263,638	34,775,608	32,263,638
Others	7	304,448,630	238,066,970	226,271,680	230,246,064
Current portion of held-to-maturity debt securities	11	30,000,000	15,000,000	30,000,000	15,000,000
Trade accounts and other receivables	8	294,591,970	364,922,279	268,186,525	309,934,986
Short-term loan to related party	4.5	5,000,000	42,000,000	-	20,000,000
Other current assets		9,752,380	14,553,130	4,403,559	7,169,321
Total current assets		833,784,019	842,854,562	649,308,664	671,757,872
NON-CURRENT ASSETS					
Bank deposit used as collateral	9	30,000,000	30,000,000	30,000,000	30,000,000
Investments in joint venture, associated and subsidiary companies	10	118,243,057	117,770,347	164,947,481	165,454,840
Other long-term investments	11	107,487,386	122,083,510	107,487,386	122,083,510
Loans to employees	12	30,000	125,000	-	-
Investment property	13	46,215,000	46,215,000	46,215,000	46,215,000
Property, plant and equipment	14	99,109,140	104,669,338	97,546,470	103,314,083
Intangible assets		7	7	4	4
Deferred tax assets	15	16,674,060	13,060,990	10,502,024	7,257,964
Other non-current assets		11,413,196	11,840,567	95,400	-
Total non-current assets		429,171,846	445,764,759	456,793,765	474,325,401
TOTAL ASSETS		1,262,955,865	1,288,619,321	1,106,102,429	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 31 December 2019

Unit : Baht

LIABILITIES AND EQUITY	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
CURRENT LIABILITIES					
Trade accounts and other payables	16	269,204,954	265,184,026	194,296,882	199,272,318
Accrued income tax		3,265,144	9,174,861	2,359,244	9,174,861
Other current liabilities		31,069,585	37,782,940	17,215,183	20,362,469
Total current liabilities		303,539,683	312,141,827	213,871,309	228,809,648
NON-CURRENT LIABILITIES					
Deferred lease right	17	10,787,711	12,312,254	10,787,711	12,312,254
Employee benefit obligations	18	42,701,721	41,632,538	17,790,016	18,941,927
Other non-current liabilities		540,000	540,000	540,000	540,000
Total non-current liabilities		54,029,432	54,484,792	29,117,727	31,794,181
TOTAL LIABILITIES		357,569,115	366,626,619	242,989,036	260,603,829
EQUITY					
Share capital					
Authorized share capital					
94,438,800 common shares of Baht 1 each		94,438,800	94,438,800	94,438,800	94,438,800
Issued and paid - up capital					
60,450,262 common shares of Baht 1 each	19	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		674,974,171	675,648,100	634,044,530	641,156,746
Other components of equity		(34,949,959)	(20,389,579)	(34,949,959)	(19,696,124)
Total equity attributable to the Company's shareholders		904,043,034	919,277,343	863,113,393	885,479,444
Non-controlling interests		1,343,716	2,715,359	-	-
Total equity		905,386,750	921,992,702	863,113,393	885,479,444
TOTAL LIABILITIES AND EQUITY		1,262,955,865	1,288,619,321	1,106,102,429	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 year ended 31 December 2019

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
REVENUES					
Revenues from rendering of services	22	193,700,657	243,504,746	28,391,929	64,100,353
Commission income	22	153,720,897	190,747,078	109,433,366	138,225,528
Interest income		4,879,210	5,132,467	3,890,109	3,798,290
Dividend income		7,995,430	2,866,961	16,128,907	9,865,912
Management income		1,860,000	1,860,000	5,549,720	32,623,124
Other revenues		26,450,162	28,656,933	21,470,983	21,565,818
Total revenues		388,606,356	472,768,185	184,865,014	270,179,025
EXPENSES					
Costs of rendering of services		154,917,181	203,885,557	26,448,243	60,320,376
Selling expenses		72,059,583	62,104,087	41,512,199	37,009,128
Administrative expenses		97,593,298	114,142,749	62,522,333	75,313,125
Total expenses		324,570,062	380,132,393	130,482,775	172,642,629
Profit before share of net results from investments in joint venture and associated companies		64,036,294	92,635,792	54,382,239	97,536,396
Share of profit from investments in joint venture and associated companies					
- equity method		472,878	773,583	-	-
Profit before income tax		64,509,172	93,409,375	54,382,239	97,536,396
Income tax	25	(10,436,414)	(18,515,794)	(7,089,219)	(17,339,277)
Net profit for the years		54,072,758	74,893,581	47,293,020	80,197,119
Other comprehensive income (loss):					
Items that will not be reclassified to profit or loss					
Actuarial loss	18	-	(11,924,527)	-	(4,848,270)
Actuarial loss in joint venture		-	(369,296)	-	-
Income tax effects		-	2,458,764	-	969,654
		-	(9,835,059)	-	(3,878,616)
Items that may be reclassified subsequently to profit or loss					
Gain (loss) of revaluation of available-for-sale investments		(19,067,292)	(9,547,093)	(19,067,292)	(9,547,093)
Foreign currency translation differences for foreign operations		693,455	(311,804)	-	-
Income tax effects		3,813,457	1,909,418	3,813,457	1,909,418
		(14,560,380)	(7,949,479)	(15,253,835)	(7,637,675)
Other comprehensive income (loss) for the years, net of income tax		(14,560,380)	(17,784,538)	(15,253,835)	(11,516,291)
Total comprehensive income for the years		39,512,378	57,109,043	32,039,185	68,680,828
Profit (loss) attributable to:					
The Company's shareholders		53,731,307	74,403,734	47,293,020	80,197,119
Non-controlling interests		341,451	489,847	-	-
Net profit for the years		54,072,758	74,893,581	47,293,020	80,197,119
Total comprehensive income (loss) attributable to:					
The Company's shareholders		39,170,927	56,619,196	32,039,185	68,680,828
Non-controlling interests		341,451	489,847	-	-
Total comprehensive income for the years		39,512,378	57,109,043	32,039,185	68,680,828
Earnings per share					
The accompanying notes are an integral part of these financial statements.					
Basic earnings per share	26	0.89	1.23	0.78	1.33

Prakit Holdings Public Company Limited and its Subsidiaries

Consolidated statement of changes in equity

For the year ended 31 December 2019

Unit : Baht

Equity attributable to the Company's shareholders

Notes	Equity attributable to the Company's shareholders									
	Retained earnings				Other components of equity			Equity		
	Issued and paid - up share capital	Share premium	Legal reserve	Unappropriated	Fair value changes in available-for-sale investments	Currency translation differences	Total other components of equity	attributable to the Company's shareholders	Non-Controlling Interests	Total equity
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 year										
Profit for the year	-	-	-	74,403,734	-	-	-	74,403,734	489,847	74,893,581
Other comprehensive income (loss)										
Actuarial loss	-	-	-	(9,539,622)	-	-	-	(9,539,622)	-	(9,539,622)
Actuarial loss in joint venture	-	-	-	(295,437)	-	-	-	(295,437)	-	(295,437)
Others	-	-	-	-	(7,637,675)	(311,804)	(7,949,479)	(7,949,479)	-	(7,949,479)
Balance at 31 December 2018	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
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	-	-	-	-	-	-	-	-	(1,712,044)	(1,712,044)
Total comprehensive income (loss) for the year										
Profit for the year	-	-	-	53,731,307	-	-	-	53,731,307	341,451	54,072,758
Other comprehensive income (loss)										
Others	-	-	-	-	(15,253,835)	693,455	(14,560,380)	(14,560,380)	-	(14,560,380)
Balance at 31 December 2019	60,450,262	193,568,560	10,000,000	674,974,171	(34,949,959)	-	(34,949,959)	904,043,034	1,343,716	905,386,750

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

Prakit Holdings Public Company Limited and its Subsidiaries

Separate statement of changes in equity

For the year ended 31 December 2019

Unit : Baht

	Notes	Issued and paid - up share capital	Share premium	Retained earnings		Other components of equity	Total 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	21	-	-	-	(48,360,210)	-	(48,360,210)
Total comprehensive income (loss) for the year							
Profit for the year		-	-	-	80,197,119	-	80,197,119
Other comprehensive income (loss)							
Actuarial loss		-	-	-	(3,878,616)	-	(3,878,616)
Others		-	-	-	-	(7,637,675)	(7,637,675)
Balance at 31 December 2018		<u>60,450,262</u>	<u>193,568,560</u>	<u>10,000,000</u>	<u>641,156,746</u>	<u>(19,696,124)</u>	<u>885,479,444</u>
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	21	-	-	-	(54,405,236)	-	(54,405,236)
Total comprehensive income (loss) for the year							
Profit for the year		-	-	-	47,293,020	-	47,293,020
Other comprehensive income (loss)							
Actuarial loss		-	-	-	-	-	-
Others		-	-	-	-	(15,253,835)	(15,253,835)
Balance at 31 December 2019		<u>60,450,262</u>	<u>193,568,560</u>	<u>10,000,000</u>	<u>634,044,530</u>	<u>(34,949,959)</u>	<u>863,113,393</u>

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 year ended 31 December 2019

Unit : Baht

Notes	Consolidated financial statements		Separate financial statements		
	2019	2018	2019	2018	
Cash flows from operating activities					
Profit for the years	54,072,758	74,893,581	47,293,020	80,197,119	
Adjustments to net cash from operating activities					
Depreciation	14	12,131,828	9,171,725	11,650,213	8,871,455
Amortisation of intangible assets		-	2,523	-	2,523
Bad debts		-	1,281,350	-	-
Bad debts recovered		20,000	-	-	-
Bad debts written off		8,457,771	-	5,317,377	-
Reversal of allowance for doubtful accounts		(8,457,771)	-	(5,317,377)	-
Written off withholding tax over 3 years		3,652,467	-	-	-
(Gain) loss on sales of current and long-term investments		(2,322,591)	(3,540,153)	(2,297,520)	(4,131,645)
(Gain) loss on adjustment of fair value of current investments		(5,159,412)	(2,009,808)	(5,071,530)	(1,026,106)
(Gain) loss on sale of equipment		232,879	(179,168)	223,033	(185,264)
Provisions for employee benefits	18	5,225,557	10,588,964	1,331,872	5,306,729
Revenue from deferred lease right		(1,524,543)	(1,084,483)	(1,524,543)	(1,084,483)
Dividend income		(7,995,430)	(2,866,961)	(16,128,907)	(9,865,912)
Interest income		(4,879,210)	(5,132,467)	(3,890,109)	(3,798,290)
Share of (profit) loss from associated companies and joint venture - equity method		(472,878)	(773,583)	-	-
Gain from sale of investment in a subsidiary		(507,358)	-	-	-
Unrealized (gain) loss from exchange rates		27,347	75,497	-	-
Income tax expense	25	10,436,414	18,515,794	7,089,219	17,339,277
		62,937,828	98,942,811	38,674,748	91,625,403
Changes in operating assets and liabilities					
Current investments sold	7	96,378,815	176,071,218	91,621,907	122,442,761
Addition to current investments	7	(159,218,001)	(88,382,672)	(84,218,001)	(88,382,672)
Trade accounts and other receivables		69,569,172	(15,974,628)	41,245,883	(43,702,112)
Other current assets		7,539,195	7,714,066	2,765,762	(186,226)
Other non-current assets		(3,225,097)	(196,616)	-	-
Trade accounts and other payables		4,020,927	(49,869,013)	(6,367,619)	(18,771,520)
Other current liabilities		(6,185,132)	3,406,273	(3,147,286)	3,131,659
Other non-current liabilities		-	540,000	-	540,000
Employee benefit obligations paid	18	(4,156,374)	(3,770,400)	(1,091,600)	(329,400)
Cash provided by (used in) operating activities		67,661,333	128,481,039	79,483,794	66,367,893
Income tax paid		(19,412,241)	(17,499,197)	(13,335,437)	(11,278,363)
Net Cash provided by (used in) operating activities		48,249,092	110,981,842	66,148,357	55,089,530

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 year ended 31 December 2019

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Cash flows from investing activities					
Loans to employees		-	(200,000)	-	-
Loan repayments from employees		120,000	130,000	-	25,000
Loan repayments from related parties	4.5	63,000,000	10,000,000	20,000,000	-
Loans to related parties	4.5	(26,000,000)	(42,000,000)	-	(20,000,000)
Increase in long-term investment	11	(45,412,188)	(80,193,959)	(45,412,188)	(80,193,959)
Proceeds from redemption of long-term investments	11	15,000,000	12,001,000	15,000,000	12,001,000
Proceeds from sales of long-term investments		12,368,577	51,452,459	12,368,577	51,452,459
Sale of investment in a subsidiary		507,358	-	507,358	-
Purchases of property, plant and equipment	14	(7,786,751)	(14,951,542)	(7,087,876)	(13,826,697)
Proceeds from sale of equipment		982,243	579,439	982,243	579,439
Dividend received		7,995,430	2,866,961	16,128,907	9,865,912
Interest received		5,568,000	4,940,924	4,297,287	3,559,864
Non-controlling interests		(1,712,044)	-	-	-
Net cash provided by (used in) investing activities		24,630,625	(55,374,718)	16,784,308	(36,536,982)
Cash flows from financing activities					
Dividend paid	21	(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		18,473,431	7,245,864	28,527,429	(29,807,662)
Cash and cash equivalents at 1 January		136,048,545	129,085,052	57,143,863	86,951,525
Gain (loss) from currency translation of foreign subsidiaries financial statements		693,455	(282,371)	-	-
Cash and cash equivalents at 31 December		155,215,431	136,048,545	85,671,292	57,143,863
Additional information					
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

Notes to the financial statements

For year ended 31 December 2019

1. General information

Prakit Holdings Public Company Limited (“the Company”), was 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 Co., Ltd (held 24.97%) which was 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 31 December 2019 and 2018 are disclosed in note 10.

2. Basis for preparation and presentation of the financial statements

2.1 The financial statements have been prepared in accordance with the Thai Financial Reporting Standards, which are issued under the Accounting Professions Act B.E.2547, and according to the related requirements of the Securities and Exchange Commission.

2.2 The 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. All financial information presented in Thai Baht has been rounded in the notes to the financial statements unless otherwise stated.

2.3 New and Revised Thai Financial Reporting Standards

2.3.1 The Financial Reporting Standards that have been effective in the current accounting period.

The Group have adopted the new and revised Thai Financial Reporting Standards, Thai Accounting Standards, Thai Financial Reporting Standard Interpretations, Thai Accounting Standard Interpretations, and Guidelines promulgated by the Federation of Accounting Professions that have been effective for accounting periods beginning on or after 1 January 2019. The adoption of these standards, interpretations and guidelines does not have any material effect on the Group’s financial statements.

2.3.2 The Financial Reporting Standards that have not yet been effective in the current accounting period.

The Federation of Accounting Professions has promulgated several new and revised Thai Financial Reporting Standards, Thai Accounting Standards, Thai Financial Reporting Standard Interpretations, which will be effective for accounting periods beginning on or after 1 January 2020. The new standards which involve changes to key principles, which are summarized as below:

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

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 Standard Interpretations

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments has requirement to the classification of financial instruments and their measurement at the fair value through profit or loss (FVPL) and at the fair value through comprehensive income (FVOCI) and amortized cost, which will be depended on the characteristics of the contractual cash flow and the entity's business model, impairment of financial instruments for the expected credit loss, and hedge accounting. These include requirement regarding the presentation and disclosure of financial instruments.

Thai Financial Reporting Standards 16 Leases

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases except for short-term-leases and leases of low value assets.

Accounting by lessors is substantially unchanged to lease accounting. Lessors will continue to classify leases as either operating or finance leases.

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

2.4 Historical cost is used as measurement basis in preparing these financial statements except some items indicated in relevant notes.

2.5 Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 13 Investment property
- Note 27 Financial instruments

3. Significant accounting policies

The accounting policies set out below have been applied consistently in all periods presented in these financial statements.

3.1 Basis of consolidation

The consolidated financial statements relate to the Group and the Group's interests in associates and joint venture.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an equity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group treats transactions with non-controlling interests similar to transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Change in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Associates

Associates are those entities in which the Group has significant influence, but not control or joint controls over the financial and operating policies.

Investments in associates are accounted for in the consolidated financial statements using the equity method and are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Joint venture

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investment in joint venture is accounted for in the consolidated financial statement using the equity method and are recognised initially at cost, includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which joint control ceases.

3.2 Foreign currencies**Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign operations

The monetary assets and liabilities of foreign operations are translated to Thai Baht at the exchange rate at reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rate at the dates of the transactions.

Foreign exchange differences arising on translation are recognized in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments.

3.4 Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

3.5 Investments**Investments in joint venture, associates and subsidiaries**

Investments in joint venture, associated and subsidiaries in the separate financial statements of the Company are accounted for using the cost method. Investment in joint venture and associates in the consolidated financial statements are accounted for using the equity method.

Investments in other debt and equity securities

Debt and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

3.6 Investment property

Investment property are property which is held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is stated at cost less impairment loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property to a working condition for its intended use.

The Group did not depreciate the investment in property in land.

3.7 Property, plant and equipment**Recognition and measurement****Owned assets**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of buildings and equipment, which are the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvement	30	Years
Buildings and improvement	8-30	Years
Leasehold asset and improvement	5	Years
Furniture and fixtures	5-10	Years
Office equipment	3-10	Years
Vehicles	5	Years

No depreciation is provided on freehold land or assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.8 Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Computer software	3	Years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

3.9 Impairment of assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3.10 Trade and other accounts payables

Trade and other accounts payable are stated at cost.

3.11 Deferred lease right

Deferred lease right is recognized as income by the straight-line method over the period of long-term lease agreement, over 29 years.

3.12 Employee benefits**Defined contribution plans**

Obligations for contributions to the registered provident fund are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in other comprehensive income.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group/Company can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.13 Provisions

The Group recognized provisions in the financial statements when it has legal obligation or possible obligation arising from past events, the settlement of which is expected to be made in the amount that can be estimated with sufficient reliability.

3.14 Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

Revenue of services rendered

Revenue from rendering of services is recognized at point in time based on at the services are provided. The related costs are recognized in profit or loss when they are incurred.

Commissions income

When the Group acts in capacity of an agent rather than as the principal in a transaction, the revenue recognized is the net amount of commission made by the Group.

Investments

Revenue from investments comprises rental income from investment property, dividend and interest income from investments and bank deposits.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Rental income

Rental income is recognized using the straight-line method over the period of lease.

Dividend income

Dividend income is recognized when the right to receives dividends established.

Interest income

Interest income is recognised in profit or loss on the accrual basis.

3.15 Expenses**Operating leases**

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfillment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration,

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Other expense

Other expense is recognized in profit or loss on the accrual basis.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

3.16 Income tax

Income tax represents the aggregate of current income tax expense and deferred tax.

Current income tax and deferred tax are recognized in profit or loss except for the related items which recognized directly in equity or in other comprehensive income.

Current income tax represents the amount of expected income tax payable or recoverable on the taxable profit or loss for the period, using tax rate in accordance with the regulation in the Revenue Code.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the consequences that the Company expects, at the end of the reporting period, to recover or settle the carrying amount.

Deferred tax liabilities are recognized for all income tax payable in the future periods in respect of taxable temporary differences.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the amount that the related tax benefit will be realised.

3.17 Earnings per share

The Group presents basic earnings per share data for its common shares. Basic earnings per share is calculated by dividing the profit or loss attributable to common shareholders of the Group by the weighted average number of common shares outstanding during the year.

3.18 Segment reporting

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment, as well as those that can be allocated on reasonable basis.

4. 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.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Relationships with the related parties beside subsidiaries and associate companies and joint venture as disclosed in note 10 are as follows:

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

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

Transaction	Explanation
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 agreement	The mutually agreed rate
Dividend income	As declared by the invested entities
Interest income	MOR of a Commercial bank

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

The related party transactions for each of the years ended 31 December 2019 and 2018 are detailed as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Subsidiary companies				
Management income	-	-	3,690	30,763
Rental income	-	-	4,113	3,107
Dividend income	-	-	8,133	6,998
Commission income	-	-	5,863	-
Other income	-	-	610	1,099
Service income	-	-	-	9
Other expenses	-	-	-	150
Costs of services	-	-	4,062	7,997
Joint Venture				
Service income	5,696	6,187	-	343
Commission income	738	568	738	568
Management income	1,800	1,800	1,800	1,800
Rental income	360	360	360	360
Interest income	1,543	1,584	763	382
Other income	94	89	94	89
Costs of services	-	60	-	-
Other related parties				
Service income	2,189	6,066	2,008	5,592
Commission income	823	1,244	823	1,244
Management income	60	60	60	60
Rental income	668	668	668	668
Other income	2,367	144	146	144
Costs of services	26,165	9,985	255	726
Sale of vehicles	1,050	250	1,050	250
Key management remuneration				
Short - term benefits	24,904	27,039	17,184	16,914
Post-employment benefits	636	6,965	373	5,265

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

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

4.1 Trade accounts receivable-related parties

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Subsidiary companies				
Prakit Advertising Ltd.	-	-	15,473	39,108
Marketing Drive Worldwide (Thailand) Ltd.	-	-	504	367
Joint Venture				
Bangkok Writer and Partners Ltd.	6,667	11,405	579	1,226
Other related companies				
Double P Marketing Communications Ltd.	148	359	148	231
62 Content & Design Ltd.	32	904	-	37
DRAFT Advertising (Cambodia) Ltd.	2	235	2	-
Total	6,849	12,903	16,706	40,969
Less Allowance for doubtful account	-	-	-	-
Net	6,849	12,903	16,706	40,969

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

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Within credit terms	1,754	2,335	3,942	10,417
Overdue:				
Less than 3 months	1,560	1,884	2,361	8,708
3 - 6 months	1,515	2,332	3,417	8,223
6 - 12 months	2,020	3,281	6,986	13,584
Over 12 months	-	3,071	-	37
Total	6,849	12,903	16,706	40,969
Less Allowance for doubtful account	-	-	-	-
Net	6,849	12,903	16,706	40,969

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

4.2 Media receivable-related parties

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Subsidiary companies				
Prakit Advertising Ltd.	-	-	33,795	16,322
Marketing Drive Worldwide (Thailand) Ltd.	-	-	6,242	27,310
Prakit Advertising Co., Ltd. (Myanmar)	-	-	-	276
Joint Venture				
Bangkok Writer and Partners Ltd.	15,319	14,826	15,319	14,826
Other related companies				
DRAFT Advertising (Cambodia) Ltd.	40	-	40	-
Double P Marketing Communication Ltd.	14,411	20,853	14,411	20,853
Total	29,770	35,679	69,807	79,587

As at 31 December 2019 and 2018 , aging analyses of media accounts receivable from related parties are detailed as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Within credit terms	20,017	15,459	34,427	43,650
Overdue:				
Less than 3 months	9,753	17,354	26,314	22,244
3 - 6 months	-	2,866	9,066	2,866
6 - 12 months	-	-	-	7,160
Over 12 months	-	-	-	3,667
Total	29,770	35,679	69,807	79,587
Less Allowance for doubtful account	-	-	-	-
Net	29,770	35,679	69,807	79,587

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

4.3 Advances to related parties

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Other related company				
DRAFT Advertising (Cambodia) Ltd.	1	2,302	-	-

4.4 Accrued interest income – related party

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Joint Venture				
Bangkok Writer and Partners Ltd.	144	923	-	382

4.5 Short-term loans to a related party

	Interest Rate per annum	Unit : Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2019	2018	2019	2018
Joint Venture					
Bangkok Writer and Partners Ltd.	5.00	5,000	42,000	-	20,000

Movements during the years ended 31 December of short-term loans to 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				
At 1 January	42,000	10,000	20,000	-
Increase	26,000	42,000	-	20,000
Decrease	(63,000)	(10,000)	(20,000)	-
Balance as at 31 December	5,000	42,000	-	20,000

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

4.6 Trade accounts payable-related parties

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Subsidiary companies				
Prakit Advertising Ltd.	-	-	13,173	19,237
Marketing Drive Worldwide (Thailand) Ltd.	-	-	35	1,932
Prakit Advertising Co., Ltd. (Myanmar)	-	-	16,776	16,369
Joint Venture				
Bangkok Writer and Partners Ltd.	-	161	-	-
Other related companies				
62 Content & Design Ltd.	5,279	5,513	273	218
Double P Marketing Communication Ltd.	468	-	468	-
Total	<u>5,747</u>	<u>5,674</u>	<u>30,725</u>	<u>37,756</u>

4.7 Billing agent payable - related party

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Other related company				
DRAFT Advertising (Cambodia) Ltd.	<u>61,117</u>	<u>46,866</u>	<u>29,471</u>	<u>17,596</u>

4.8 Employee expenses payable-related party

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Subsidiary company				
Prakit Advertising Ltd.	<u>-</u>	<u>-</u>	<u>1,392</u>	<u>-</u>

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

4.9 Other matters

The Company's bank deposit as mentioned in Note 9 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 year and 3 years ended December 2019 and ending December 2021, respectively, with the monthly rental rates at Baht 197,000 and Baht 40,000, respectively.

Two related companies have entered into agreements to rent office spaces from the Company for periods of 3 years ending June 2022 and ended December 2019, 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 rates at Baht 30,000.

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.

5. Cash and cash equivalents

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash on hand	350	90	45	45
Cash at banks – current accounts	6,937	5,735	3,465	1,978
Cash at banks – savings accounts	147,928	130,224	82,161	55,121
Total	155,215	136,049	85,671	57,144

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

6. 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 31 December 2019 and 2018 , investment in private fund is consisted of.

	Unit : Thousand Baht	
	Consolidated and Separate financial statements	
	2019	2018
Investment in private fund - at cost	20,000	20,000
Unrealized gain on fair value adjustment	14,776	12,264
Total	34,776	32,264

As at 31 December 2019 and 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 and Separate financial statements	
	2019	2018
Cash on hand and at banks		
Deposits	5,167	1,631
Investments in securities- fair value		
Debt securities		
Debentures	18,347	19,076
Bonds	2,048	4,985
Open-End Fund	9,077	6,460
Other assets and liabilities		
Other assets	180	123
Other liabilities	(43)	(11)
Total	34,776	32,264

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

7. Current investments - others

As at 31 December 2019 and 2018 current investments - others are consisted of :

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trading securities				
Marketable equity securities	-	8,112	-	8,112
Gain (loss) on fair value adjustment	-	(1,060)	-	(1,060)
Total	-	7,052	-	7,052
Unit trusts	299,309	228,185	221,618	220,756
Gain (loss) on fair value adjustment	5,140	2,830	4,654	2,438
Total	304,449	231,015	226,272	223,194
Net	304,449	238,067	226,272	230,246

The movements of current investments for each of the years ended 31 December 2019 and 2018 are as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Balances at beginning of the years	236,297	323,986	228,868	262,929
Acquisition	159,218	88,383	84,218	88,383
Disposal	(93,364)	(176,072)	(88,626)	(122,444)
Classified to available-for-sale investments	(2,842)	-	(2,842)	-
Total	299,309	236,297	221,618	228,868
Gain from fair value adjustment	5,140	1,770	4,654	1,378
Net	304,449	238,067	226,272	230,246

As of 3 September 2019, the company reviewed and classified investment from trading securities to available-for-sale securities at the market price of Baht 2.39 million resulting in a loss from the fair value adjustment of Baht 0.45 million was recorded in profit or loss.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

8. Trade accounts receivable and other receivables

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

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade accounts receivable				
Trade accounts receivable				
Related parties	6,849	12,903	16,706	40,969
Other parties – net	24,963	36,276	12,957	13,232
Media receivables				
Related parties	29,770	35,679	69,807	79,587
Other parties – net	174,685	219,529	137,427	140,842
Other receivables				
Billing agent receivables	15,092	22,900	4,825	13,703
Advances to related parties	1	2,302	-	-
Advanced payments for media	11,676	9,079	5,637	2,345
Accrued income	27,661	19,765	18,527	14,988
Accrued income from a related party	144	923	-	382
Advanced payments – others	59	80	45	60
Others	3,692	5,486	2,255	3,827
Net	<u>294,592</u>	<u>364,922</u>	<u>268,186</u>	<u>309,935</u>

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

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Within credit terms	14,418	13,448	10,573	2,673
Overdue:				
Less than 3 months	10,425	14,988	2,367	4,401
3-6 months	110	7,551	12	6,106
6-12 months	10	392	5	52
Over 12 months	1,541	4,574	-	2,042
Total	<u>26,504</u>	<u>40,953</u>	<u>12,957</u>	<u>15,274</u>
Less allowance for doubtful accounts	<u>(1,541)</u>	<u>(4,677)</u>	<u>-</u>	<u>(2,042)</u>
Net	<u>24,963</u>	<u>36,276</u>	<u>12,957</u>	<u>13,232</u>

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

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

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Within credit terms	102,197	78,716	77,995	40,362
Overdue:				
Less than 3 months	68,981	137,704	58,847	97,517
3-6 months	2,961	2,621	579	2,487
6-12 months	539	488	-	476
Over 12 months	5,351	11,911	6	3,647
Total	180,029	231,440	137,427	144,489
Less allowance for doubtful accounts	(5,344)	(11,911)	-	(3,647)
Net	174,685	219,529	137,427	140,842

9. Bank Deposit used as collateral

	Unit : Thousand Baht			
	Consolidated/ Separate financial statements			
	2019		2018	
	Amount	Interest Rate	Amount	Interest Rate
Time deposit – used as collateral				
for bank overdraft	30,000	1.85%	30,000	1.85%
Total	30,000		30,000	

10. Investments in joint venture , associated and subsidiary companies

As at 31 December 2019

Unit : Thousand Baht

Entitles' Name	Consolidated financial statements					
	Type of business	Paid-up share capital (in Baht)	Investment Ownership (%)	Valuation		
				Cost method	Equity method	Dividend received
Associated Companies						
Direct Response (Thailand) Ltd.	Advertising	2,000,000	49.00	1,421	952	-
Sukhumvit 62 Medical Ltd.	Hospital	428,625,000	35.41	150,375	93,368	-
Joint Venture (Held by a subsidiary)						
Bangkok Writer and Partners Ltd.	Advertising	10,000,000	42.00	16,800	23,923	-
					118,243	-

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

As at 31 December 2018

Unit : Thousand Baht

Consolidated financial statements

Entitles' Name	Type of business	Paid-up share capital (in Baht)	Investment Ownership (%)	Valuation		
				Cost method	Equity method	Dividend received
Associated Companies						
Direct Response (Thailand) Ltd.	Advertising	2,000,000	49.00	1,421	945	-
Sukhumvit 62 Medical Ltd.	Hospital	428,625,000	35.41	150,375	93,712	-
Joint Venture (Held by a subsidiary)						
Bangkok Writer and Partners Ltd.	Advertising	10,000,000	42.00	16,800	23,113	-
					<u>117,770</u>	<u>-</u>

Unit : Thousand Baht

Investments in subsidiaries

	Separate financial statement	
	2019	2018
At 1 January	13,659	13,659
Disposals	(507)	-
Total	13,152	13,659
Less Allowance for impairment of investment in subsidiary	-	-
Total investments in subsidiaries	<u>13,152</u>	<u>13,659</u>

Disposals

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

Guarantee

In accordance with the resolution of the Board of Directors Meeting No. 4/2019, on 2 August 2019, the Company has pledged its land and office buildings as collateral for guaranteeing the credit facilities obtained by Bangkok Writer and Partners Ltd., for the issue of promissory notes, tender offer and letter of guarantee in the total amount of Baht 80 million.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

As at 31 December 2019 and 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	
			(%)		2019	2018	2019	2018
			2019	2018	2019	2018	2019	2018
Subsidiary Companies								
Prakit Advertising Ltd	Advertising	10,000,000	99.99	99.99	9,999	9,999	4,999	4,999
Prakit&FCB (Cambodia) Co., Ltd.	Advertising	25,000 US\$	-	80.00	-	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\$	70.00	70.00	1,154	1,154	-	-
					13,152	13,659		
Associated Companies								
Direct Response (Thailand) Ltd.	Advertising	2,000,000	49.00	49.00	1,421	1,421	-	-
Sukhumvit 62 Medical Ltd.	Hospital	428,625,000	35.41	35.41	150,375	150,375	-	-
Total					164,948	165,455	8,133	6,998
Less Allowance for impairment loss					-	-		
Total investments					164,948	165,455		

The financial statements of associates and joint ventures and the Group's interests in these entities are as follows:

	Unit : Thousand Baht					
	Direct response (Thailand) Ltd.		Bangkok Writer and Partners Ltd.		Sukhumvit 62 Medical Ltd.	
	2019	2018	2019	2018	2019	2018
Total assets	1,947	1,964	78,252	143,159	437,789	431,929
Total liabilities	5	6	51,292	118,128	10,035	3,203
Total income	7	7	271,483	254,188	1,549	1,286
Profit (loss) for the years	(15)	(14)	1,929	1,608	(971)	296
Comprehensive income (loss) for years	-	-	-	(703)	-	-
Share of profit (loss) on equity method	7	(7)	810	675	(344)	105
Share of comprehensive income (loss) on equity method	-	-	-	(295)	-	-
Group share of net asset	952	959	11,323	10,513	151,468	151,812

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

11. Other Long-Term Investments

Unit : Thousand Baht

As at 31 December 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	-	(30,000)	-	(30,000)
Total long-term debt securities	-	17,000	-	17,000
Equity Securities - at cost	134,175	-	3,143	137,318
Unrealized gain (loss) on fair value adjustment	(43,688)	-	-	(43,688)
Allowance for impairment from investment	-	-	(3,143)	(3,143)
Total equity securities	90,487	-	-	90,487
Net	90,487	17,000	-	107,487

Unit : Thousand Baht

As at 31 December 2018

Consolidated/ Separate financial statements

	Available			Total
	for Sale Securities	Held to Maturity	Other Investments	
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 long-term 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 from investment	-	-	(3,143)	(3,143)
Total equity securities	75,084	-	-	75,084
Net	75,084	47,000	-	122,084

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Movements of long-term investments for each of the years ended 31 December 2019 and 2018 are as follows:

	Unit : Thousand Baht	
	Consolidated / Separate financial statements	
	2019	2018
Balances at beginning of the years	164,847	144,850
Acquisition	45,412	80,194
Redemption	(15,000)	(12,001)
Disposal	(13,329)	(48,196)
Transfer from trading securities (Note 7)	2,388	-
Total	184,318	164,847
Loss from impairment	(3,143)	(3,143)
Unrealized gain (loss) on fair value adjustment	(43,688)	(24,620)
Net investments	137,487	137,084
Less Current portion of held to maturity debt securities	(30,000)	(15,000)
Net	107,487	122,084

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.

As at 31 December 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 Savings in the amount of Baht 1.3 million are pledged as collateral for a contract to publicize advertising media for a client.

12. Loans to employees

As at 31 December 2019 and 2018, the movements of loans to employees are as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Balances at beginning of the years	245	175	-	25
Add increase during the years	-	200	-	-
Total	245	375	-	25
Less decrease during the years	(120)	(130)	-	(25)
Balances at the end of the years	125	245	-	-
Less current portion of due within 1 year	(95)	(120)	-	-
Net	30	125	-	-

According to the Company's policy, the interest free loans are provided to its employees as staff welfare. Current portion of loans to employees was included in other current assets.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

13. Investment property

As at 31 December 2019, the investment property represents investment in land for lease at the cost value of Baht 46.22 million (2018 : Baht 46.22 million), while the approximate fair value is approximately Baht 387.28 million (2018 : Baht 125.32 million).

Measurement of fair value

The fair value of investment property was assessed by an external independent property appraiser, with appropriate professional qualifications and experiences. The Group has its policy to reassess the fair value of the Group's investment property for every 5 years.

The fair value measurement for investment property of Baht 387.28 million (2018 : Baht 125.32 million) has been categorised as a level 2 fair value based on the inputs to the valuation technique used.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

14. Property, plant and equipment

Unit : Thousand Baht

		Consolidated financial statements							
	Land	Buildings and improvement	Land improvement	Leasehold asset improvement	Furniture and fixtures	Office equipment	Vehicles	Assets in progress	Total
At Cost									
As at 1 January 2018	54,811	95,032	2,699	55	22,351	18,807	16,145	-	209,900
Purchases	-	-	-	-	235	3,485	3,506	7,725	14,951
Disposals	-	-	-	-	(1,194)	(463)	(3,818)	-	(5,475)
As at 31 December 2018	54,811	95,032	2,699	55	21,392	21,829	15,833	7,725	219,376
Purchases	-	-	-	-	500	3,447	1,264	2,575	7,786
Disposals	-	-	-	-	(7)	(168)	(3,457)	-	(3,632)
Transfer in (out)	-	-	-	-	10,300	-	-	(10,300)	-
As at 31 December 2019	54,811	95,032	2,699	55	32,185	25,108	13,640	-	223,530
Accumulated depreciation									
As at 1 January 2018	-	70,946	1,900	31	12,268	13,713	11,723	-	110,581
Depreciation for the year	-	4,085	90	11	2,449	1,592	944	-	9,171
Disposals	-	-	-	-	(1,187)	(434)	(3,424)	-	(5,045)
As at 31 December 2018	-	75,031	1,990	42	13,530	14,871	9,243	-	114,707
Depreciation for the year	-	4,086	90	11	4,373	2,295	1,277	-	12,132
Disposals	-	-	-	-	(5)	(161)	(2,252)	-	(2,418)
As at 31 December 2019	-	79,117	2,080	53	17,898	17,005	8,268	-	124,421
Net book Value									
As at 31 December 2018	54,811	20,001	709	13	7,862	6,958	6,590	7,725	104,669
As at 31 December 2019	54,811	15,915	619	2	14,287	8,103	5,372	-	99,109

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Unit : Thousand Baht

	Separate financial statements							Total
	Land	Buildings and improvement	Land improvement	Furniture and fixtures	Office equipment	Vehicles	Assets in progress	
At Cost								
As at 1 January 2018	54,811	95,032	2,699	22,048	15,691	14,417	-	204,698
Purchases	-	-	-	233	3,297	2,572	7,725	13,827
Disposals	-	-	-	(1,179)	(194)	(3,819)	-	(5,192)
As at 31 December 2018	54,811	95,032	2,699	21,102	18,794	13,170	7,725	213,333
Purchase	-	-	-	225	3,023	1,264	2,575	7,087
Disposal	-	-	-	-	(23)	(3,457)	-	(3,480)
Transfer in (out)	-	-	-	10,300	-	-	(10,300)	-
As at 31 December 2019	54,811	95,032	2,699	31,627	21,794	10,977	-	216,940
Accumulated depreciation								
As at 1 January 2018	-	70,946	1,900	12,044	11,061	9,994	-	105,945
Depreciation for the year	-	4,085	90	2,419	1,394	884	-	8,872
Disposals	-	-	-	(1,179)	(194)	(3,425)	-	(4,798)
As at 31 December 2018	-	75,031	1,990	13,284	12,261	7,453	-	110,019
Depreciation for the year	-	4,086	90	4,340	2,044	1,090	-	11,650
Disposals	-	-	-	-	(23)	(2,252)	-	(2,275)
As at 31 December 2019	-	79,117	2,080	17,624	14,282	6,291	-	119,394
Net book Value								
As at 31 December 2018	54,811	20,001	709	7,818	6,533	5,717	7,725	103,314
As at 31 December 2019	54,811	15,915	619	14,003	7,512	4,686	-	97,546

As at 31 December 2019 and 2018, certain portions of land and buildings at the value of Baht 70.73 million and Baht 74.81 million, respectively have been mortgaged to secure the bank overdraft of a subsidiary.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

15. Deferred tax

Deferred tax assets and liabilities as at 31 December 2019 and 2018 are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Deferred tax assets	19,193	15,165	12,924	9,336
Deferred tax liabilities	(2,519)	(2,104)	(2,422)	(2,078)
Net	16,674	13,061	10,502	7,258

Movements in deferred tax assets and liabilities during for the years ended 31 December 2019 and 2018 are detailed as follows:

Unit : Thousand Baht

	Consolidated financial statements			
	1 January 2019	(Charged) / Credited to:		31 December 2019
		Profit or loss	Other comprehen- sive income	Recognized direct to Equity
Deferred tax assets				
Trade accounts receivable	1,291	(4)	-	-
Investments in others securities	628	-	-	-
Investments in marketable securities	4,919	5	3,813	-
Employee benefit obligations	8,327	214	-	-
Total	15,165	215	3,813	-
Deferred tax liabilities				
Investments in marketable securities	2,104	415	-	-
Total	2,104	415	-	-
Net	13,061	(200)	3,813	-

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Unit : Thousand Baht

	Consolidated financial statements				
	(Charged) / Credited to:				
	1 January 2018	Profit or loss	Other comprehen- sive income	Recognized direct to Equity	31 December 2018
Deferred tax assets					
Trade accounts receivable	1,035	256	-	-	1,291
Investments in others securities	628	-	-	-	628
Investment in marketable securities	3,015	-	1,904	-	4,919
Employee benefit obligations	4,578	2,118	2,385	(754)	8,327
Total	9,256	2,374	4,289	(754)	15,165
Deferred tax liabilities					
Investments in marketable securities	2,386	(277)	(5)	-	2,104
Total	2,386	(277)	(5)	-	2,104
Net	6,870	2,651	4,294	(754)	13,061

Unit : Thousand Baht

	Separate financial statements				
	(Charged) / Credited to:				
	1 January 2019	Profit or loss	Other comprehen- sive income	Recognized direct to Equity	31 December 2019
Deferred tax assets					
Investments in other securities	628	-	-	-	628
Investments in marketable securities	4,918	5	3,813	-	8,736
Employee benefit obligations	3,790	(230)	-	-	3,560
Total	9,336	(225)	3,813	-	12,924
Deferred tax liabilities					
Investments in marketable securities	2,078	344	-	-	2,422
Total	2,078	344	-	-	2,422
Net	7,258	(569)	3,813	-	10,502

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Unit : Thousand Baht

	Separate financial statements				
	(Charged) / Credited to:				
	1 January 2018	Profit or loss	Other comprehen- sive income	Recognized direct to Equity	31 December 2018
Deferred tax assets					
Investments in other securities	628	-	-	-	628
Investments in marketable securities	3,014	-	1,904	-	4,918
Employee benefit obligations	1,824	1,061	970	(65)	3,790
Total	5,466	1,061	2,874	(65)	9,336
Deferred tax liabilities					
Investments in marketable securities	2,250	(167)	(5)	-	2,078
Total	2,250	(167)	(5)	-	2,078
Net	3,216	1,228	2,879	(65)	7,258

16. Trade accounts and other payables

As at 31 December 2019 and 2018, trade accounts payable and other payables are consisted of :

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade accounts payable				
Trade accounts and notes payable				
Related parties	5,747	5,674	30,725	37,756
Other companies	38,450	39,726	3,456	4,956
Media and notes payable				
Other companies	132,008	134,365	107,911	112,366
Total	176,205	179,765	142,092	155,078
Other payables				
Billing agent payable - related parties	61,117	46,866	29,471	17,596
Staff expenses payable - related parties	-	-	1,392	-
Deposits received	17,017	18,371	10,823	11,204
Accrued expenses	7,712	9,538	3,525	4,900
Others	7,154	10,644	6,993	10,494
Total	93,000	85,419	52,204	44,194
Total trade accounts and other payables	269,205	265,184	194,296	199,272

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

17. Deferred lease right

As at 31 December 2019 and 2018, movements of deferred lease right are as follows:

	Unit : Thousand Baht	
	Consolidated and Separate	
	financial statements	
	2019	2018
Deferred lease right	12,312	13,397
Recognised as earnings during the years	(1,524)	(1,085)
Net	10,788	12,312

Deferred lease right represents amount of lease payment received from a company for leasing a plot of land from the Company for a period of 29 years. Furthermore, the Company receives additional annual rental from the aforesaid lease contract as follows:

	(in thousand Baht)
	Annual rental income
2016-2020	399
2021-2025	439
2026-2029	483

18. 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
Actuarial loss	-	11,924	-	4,848
Current service cost recognized in profit or loss	4,015	9,927	922	5,029
Interest on obligation recognized in profit or loss	1,211	662	410	278
Defined benefit obligations paid	(4,156)	(3,770)	(1,092)	(329)
Transfer employees to subsidiaries	-	-	(1,392)	-
Defined benefit obligations at 31 December	42,702	41,632	17,790	18,942

At 31 December 2019, the weighted-average duration of the defined benefit obligation of the Company was 9 years and the subsidiaries were 9 - 16 years).

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Actuarial assumptions at the reporting date are detailed as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	(%)			
Discount rate	1.50-3.13	2.50-3.13	1.50	2.50
Turn over 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			

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
Defined benefit obligation 31 December 2019				
Discount Rate (0.50% movement)	(1,475)	-	(685)	-
Salary Increase Rate (1.00% movement)	3,247	(2,949)	1,494	(1,361)
Turnover Rate (20.00% movement)	(2,986)	3,367	(1,474)	1,669

19. Share Capital

	Par value (Baht)	Unit : Thousand shares/ Baht Thousand			
		2019		2018	
		No. of share	Baht	No. of share	Baht
Share registered					
As at 1 January		94,439	94,439	94,439	94,439
As at 31 December	1	94,439	94,439	94,439	94,439
Paid up share					
As at 1 January		60,450	60,450	60,450	60,450
As at 31 December	1	60,450	60,450	60,450	60,450

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

20. Capital surplus and reserves

Share premium

Section 51 of the Public Companies Act B.E. 1992 requires the Company to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 1992 requires that the Company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other component of equity

Currency translation differences

The currency translation differences account in equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations in other countries.

Fair value changes in available-for-sale investments

The fair value changes in available-for-sale investments account within equity comprises the cumulative net change in the fair value of available-for-sale investments until the investments are derecognized .

21. Dividend

The Company

The Annual General Meeting of the Company No.1/2019 held on 25 April 2019 passed a resolution to pay dividend at the rate of Baht 0.90 per share, totaling Baht 54.40 million and paid on 22 May 2019.

The Annual General Meeting of the Company No.1/2018 held on 25 April 2018 passed a resolution to pay dividend at the rate of Baht 0.80 per share, totaling Baht 48.36 million and paid on 22 May 2018.

The Company has not paid dividend to investors who are not eligible to receive dividend due to their investments have not been made in compliance with rules of the Stock Exchange of Thailand.

Subsidiaries

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

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

The Annual Shareholders' Meeting of 2 subsidiaries No.1/2018 held on 26 April 2018 and 27 April 2018 passed their resolutions to pay dividend at the rates of Baht 50 per share and Baht 100 per share, respectively, amounting to Baht 5 million and Baht 2 million, respectively.

22. 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.

Information in reportable segment in the consolidated financial statement information for each of the year ended 31 December 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	194	244	154	191	21	14	369	449
Profit for reportable segments	39	40	82	129	21	14	142	183
Unallocated other income							21	25
Unallocated expenses							(98)	(115)
Profit before income tax							65	93

	Unit : Million Baht							
	Service income		Commission income		Investment income		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Total assets for reportable segments	31	50	221	278	625	556	877	884
Other unallocated assets	-	-	-	-	-	-	386	405
Consolidated total assets	31	50	221	278	625	556	1,263	1,289

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Information relating to geographical segments in the consolidated financial statements for each of the years ended 31 December 2019 and 2018 are as follows:

	Unit : Million Baht					
	Domestic		Overseas		Total	
	2019	2018	2019	2018	2019	2018
Commission , services and investment income	348	430	21	19	369	449
Profit for reportable segment	141	181	1	2	142	183
Total assets for reportable segment	1,225	1,247	38	42	1,263	1,289

23. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, the subsidiary companies and their employees contributed to the fund monthly at the rate of 5 percent of the basic salary. The fund, which is managed by Thanachart Fund Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. For the years ended 31 December 2019 and 2018, the Group contributed to the fund in the amounts of Baht 5.39 million and Baht 5.42 million, respectively.

24. Expense classification

Significant expenses classified by nature are consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Employee expenses	159,300	164,868	66,131	70,809
Costs of services	154,917	161,232	26,448	60,320
Depreciation	12,132	9,172	11,650	8,871

25. Income tax

Income tax for the years ended 31 December 2019 and 2018 are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current income tax	10,236	21,167	6,520	18,567
Deferred income tax	200	(2,651)	569	(1,228)
Total	10,436	18,516	7,089	17,339

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Income tax recognized in other comprehensive income:

Unit: Thousand Baht

	Consolidated financial statements					
	2019			2018		
	Tax			Tax		
	(expense)			(expense)		
	Before tax	benefit	Net of tax	Before tax	benefit	Net of tax
Available-for-sale financial assets	(19,067)	3,813	(15,254)	(9,547)	1,909	(7,638)
Employee benefit obligations	-	-	-	(11,925)	2,385	(9,540)
Employee benefit obligations in joint venture	-	-	-	(369)	74	(295)
Total	(19,067)	3,813	(15,254)	(21,841)	4,368	(17,473)

Unit: Thousand Baht

	Separate financial statements					
	2019			2018		
	Tax			Tax		
	(expense)			(expense)		
	Before tax	benefit	Net of tax	Before tax	benefit	Net of tax
Available-for-sale financial assets	(19,067)	3,813	(15,254)	(9,547)	1,909	(7,638)
Employee benefit obligations	-	-	-	(4,848)	970	(3,878)
Total	(19,067)	3,813	(15,254)	(14,395)	2,879	(11,516)

Reconciliation between the average effective tax rate and the applicable tax rate for the years ended 31 December 2019 and 2018, are as follows:

Unit : Thousand Baht

	Consolidated financial statements			
	2019		2018	
	Rate (%)	Amount	Rate (%)	Amount
Profit before income tax expense		64,509		93,409
Income tax using the Thai corporation tax rate	20.00	12,901	20.00	18,682
Effect From elimination with subsidiaries		1,480		819
Exemption of income/Additional expenses allowed		(5,590)		(3,200)
Expenses not deductible for tax purposes and others		1,445		4,866
Current income tax		10,236		21,167
Movements in temporary differences		200		(2,651)
Income tax expenses	16.18	10,436	19.82	18,516

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Unit : Thousand Baht

	Separate financial statements			
	2019		2018	
	Rate (%)	Amount	Rate (%)	Amount
Profit before income tax expense		54,382		97,536
Income tax using the Thai corporation tax rate	20.00	10,876	20.00	19,507
Exemption of income/Additional expenses allowed		(4,894)		(2,784)
Expenses not deductible for tax purposes and others		538		1,844
Current income tax		6,520		18,567
Movements in temporary differences		569		(1,228)
Income tax expenses	13.04	7,089	17.78	17,339

The income tax expenses is computed from the profit before income tax, which is in accordance with the regulation in the Revenue Code.

26. Earnings per share

The calculation of basic earnings per share for each of the years ended 31 December 2019 and 2018 is based on the profit for each year attributable to shareholders of the Company and the number of common shares outstanding during each year by using weighted average number of common shares during each year 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	53,731	74,404	47,293	80,197
Number of common shares outstanding	60,450	60,450	60,450	60,450
Basic earnings per share (Baht)	0.89	1.23	0.78	1.33

27. Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group' operations and its cash flows because deposits at banks, bank overdrafts and borrowings from financial institutions interest rates are fluctuations in market interest rates.

As at 31 December 2019, significant financial assets and liabilities of the Group were exposed to the interest rate risk as follows:

Unit : Thousand Baht

	Consolidated financial statements						
	Fixed Rate				No interest rate	Total	Interest rates (% per annum)
	Within 1 year	1 - 5 years	>5 years	Adjusted to market rate			
Financial assets							
Cash and cash equivalents	-	-	-	147,928	7,287	155,215	0.375
Current investments	-	-	-	-	339,224	339,224	-
Debt securities held to maturity							
due within one year	30,000	-	-	-	-	30,000	3.00-4.75
Trade and other receivables	-	-	-	-	294,592	294,592	-
Short-term loan to related party	5,000	-	-	-	-	5,000	5.00
Bank deposit held as collateral	30,000	-	-	-	-	30,000	1.85
Other long-term investments	-	17,000	-	-	90,487	107,487	3.00-6.80
Loans to employees	-	-	-	-	30	30	-
Financial liabilities							
Trade and other payables	-	-	-	-	269,205	269,205	-

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Unit : Thousand Baht

	Separate financial statements						Interest rates (% per annum)
	Fixed Rate			Adjusted to market rate	No interest rate	Total	
	Within 1 year	1 - 5 years	>5 years				
Financial assets							
Cash and cash equivalents	-	-	-	82,161	3,510	85,671	0.375
Current investments	-	-	-	-	261,047	261,047	-
Debt securities held to maturity							
due within one year	30,000	-	-	-	-	30,000	3.00-4.75
Trade and other receivables	-	-	-	-	268,187	268,187	-
Bank deposit held as collateral	30,000	-	-	-	-	30,000	1.85
Other long-term investments	-	17,000	-	-	90,487	107,487	3.00-6.80
Financial liabilities							
Trade and other payables	-	-	-	-	194,297	194,297	-

As at 31 December 2018, significant financial assets and liabilities of the Group were exposed from the interest rate risk as follows:

Unit : Thousand Baht

	Consolidated financial statements						Interest rates (% per annum)
	Fixed Rate			Adjusted to market rate	No interest rate	Total	
	Within 1 year	1 - 5 years	>5 years				
Financial assets							
Cash and cash equivalents	-	-	-	130,224	5,825	136,049	0.375
Current investments	-	-	-	-	270,331	270,331	-
Debt securities held to maturity							
due within one year	15,000	-	-	-	-	15,000	3.20
Trade and other receivables	-	-	-	-	364,922	364,922	-
Short-term loan to related party	42,000	-	-	-	-	42,000	5.00-7.37
Bank deposit held as collateral	30,000	-	-	-	-	30,000	1.85
Other long-term investments	-	47,000	-	-	75,084	122,084	3.00-6.80
Loans to employees	-	-	-	-	125	125	-
Financial liabilities							
Trade and other payables	-	-	-	-	265,184	265,184	-

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Unit : Thousand Baht

	Separate financial statements						Interest rates (% per annum)
	Fixed Rate			Adjusted to market rate	No interest rates	Total	
	Within 1 year	1 - 5 years	>5 years				
Financial assets							
Cash and cash equivalents	-	-	-	55,121	2,023	57,144	0.375
Current investments	-	-	-	-	262,510	262,510	-
Debt securities held to maturity							
within one year	15,000	-	-	-	-	15,000	3.20
Trade and other receivables	-	-	-	-	309,935	309,935	-
Short-term loan to related party	20,000	-	-	-	-	20,000	5.00
Bank deposit held as collateral	30,000	-	-	-	-	30,000	1.85
Other long-term investments	-	47,000	-	-	75,084	122,084	3.00-6.80
Financial liabilities							
Trade and other payables	-	-	-	-	199,272	199,272	-

Foreign currency risk

At 31 December 2019 and 2018, the Group were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following foreign currencies:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
United States Dollars				
Cash and deposits at banks	9,819	14,123	-	-
Trade and other receivables	26,984	24,256	-	-
Other payables	(28,155)	(29,296)	-	-
Gross balance sheet exposure	8,648	9,083	-	-

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant amount of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position. However, due to the large number of parties in the Group's customer base, Management does not anticipate material losses from its debt collection.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

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 31 December 2019:

Unit: Thousand Baht

Assets	Consolidated financial Statements			
	Level 1	Level 2	Level 3	Total
Short-term investments(Private fund)	-	34,776	-	34,776
Held for trading securities (Unit trusts)	-	304,449	-	304,449
Available-for-sale securities (Marketable equity securities)	90,487	-	-	90,487
Total assets	90,487	339,225	-	429,712

Unit: Thousand Baht

Assets	Separate financial Statements			
	Level 1	Level 2	Level 3	Total
Short-term investments (Private fund)	-	34,776	-	34,776
Held for trading securities (Unit trusts)	-	226,272	-	226,272
Available-for-sale securities (Marketable equity securities)	90,487	-	-	90,487
Total assets	90,487	261,048	-	351,535

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

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

Unit: Thousand Baht				
Consolidated financial Statements				
Assets	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				
Separate financial Statements				
Assets	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 input

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.

28. 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 31 December 2019 and 2018, debt-to-equity ratios in the consolidated financial statement are 0.40 : 1 and 0.40 : 1, respectively, and the separate financial statements are 0.28 : 1 and 0.29 : 1, respectively.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2019

29. Commitments

As at 31 December 2019, the Company had commitments, which were not disclosed in other places in these financial statements, as follows:

Land, buildings and fixed deposits of 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, the Company's and subsidiaries' directors had acted as guarantors for such credit facilities.

The director's government bonds 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.

30. Other information

As at 31 December 2019 and 2018, net asset per share in the consolidated financial statements are Baht 14.95 per share and Baht 15.21 per share, respectively, and are Baht 14.28 per share and Baht 14.65 per share, respectively, in the separate financial statements.

31. Subsequent event

The board of directors' meeting No.5/2019, Sukhumvit 62 Medical Ltd., held on 12 December 2019, had approved to call up share capital for another Baht 25 per share of 2,992,500 common shares amounting to Baht 74,812,500, and shall be paid within 29 February 2020

32. Approval of financial statement

These financial statements have been authorized for issue by the Board of Directors on 26 February 2020 .