



2019

ANNUAL REPORT

NEWS NETWORK



บริษัท นิวส์ เน็ตเวิร์ค คอร์ปอเรชั่น จำกัด (มหาชน)
News Network Corporation Public Company Limited.

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GENERAL INFORMATION

The Name of the Company Issued Securities

NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED

Symbol of Securities

NEWS

Registered in the Stock Exchange

8 October 2004

Address

333 Lao Peng Nguan 1 Tower, 18th Floor, Zone A,

Soi Choeiphuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900

Tel. +66 (2) 273-8351-8 Fax. +66 (2) 273-8359 <http://www.newsnetwork.co.th>

Type of Business and Nature of Operation

Develop, sell, training, services and supports in information technology

Capital

Capital 200,317,937,992 THB / Paid-up 67,887,512,226 THB (at January 27st, 2020)

Shares at Par Value 1 THB

Securities Registration

Thailand Securities Depository (Thailand) Co., Ltd.

93 The Stock Exchange of Thailand Building, 14th Floor,

Rachadapisek Road, Din daeng, Bangkok 10400, Thailand

Certified Auditor

CWWP Company Limited. By Miss Wanraya Puttasatien, CPA. No. 4387 or

Miss Jantra Wong Sriudomporn CPA. No. 4996 or

Mr. Chardsakul Aonmongkol CPA. No. 1795 or

Miss Waraporn Intaraprasit CPA. No. 7881 or

Miss Chonthicha Lertwilai C.P.A. No. 12258 or

Miss Waraporn Phanpakdeenupong C.P.A. No. 12261 or

Miss Rawissada Wadwarnree C.P.A. No. 12026

128/150-153 Phayatai Plaza Building, 14th Floor,

Phayatai Road, Thungphayatai, Ratchatavee, Bangkok 10400, Thailand.

Tel +66 (2) 214 6464 Fax +66 (2) 215 4772

MESSAGE FROM THE CHAIRMAN

Mr. KOSOL PHOSUWAN
Chairman



Message from the Chairman


The year of 2019 was another year of important change of News Network Corporation Public Company Limited and our subsidiaries. At the end of 2018, NBTC approved to revoke the 700 MHz frequency and determine relief measure to TV digital entrepreneurs and later the head of the National Council for Peace and Order (NCPO) announced its order no. 4/2019 on the relief measure for television business and NBTC launched its NBTC's announcement re: rules, procedures and conditions of compensation payment from the return of the license for usage of frequency and conduct of television business, to provide terrestrial television in digital system on 2 May 2019, which required the TV digital licensee to serve its written request to dispose the TV digital license to NBTC within 10 May 2019. Then, Springnews Television Co., Ltd. ("SPTV") served its letter to return its license on 10 May 2019 which was regarded to dispose SPTV's TV digital license. The Company held the Extraordinary General Meeting for ratifying of the aforesaid transaction on 5 July 2019.

SPTV received cash from such return of the TV digital license at the amount of Baht 685.10 million, which is sufficient for repayment of all outstanding debts of the group of the Company and also remains cash for new businesses in the future. This is a good opportunity for expanding business bases with low costs.

In 2019, The Company earned the revenues from operation (exclusive of other income) at Baht 386.971 million, decreased by Baht 182.66 million or 32% from the last year, due to the end of the TV digital business on 16 August 2019. The revenue ratio was 51% from media business, 23% from newspaper business, 13% from new media and 13% from computer, and distribution and service of health tool and equipment.

As of 31 December 2019, the Company had the total assets of Baht 706.055 million, which decreased by 38% of the last year, due to the return the TV digital licenses and caused the long-term

In respect of liabilities and shareholders' equity, the Company has Baht 138.095 million in total liabilities, decreased by 86% from the last year. It is a result of the decrease in non-current liabilities for the license for commercial digital terrestrial television channels payable, repayment of short-term loan, and reduction of trade account payable and current account payable. The total shareholders' equity is Baht 567.96 million, increased by 243 % from the last year, due to the profit from operation and the return of the TV digital license.



Nevertheless, in 2018, the Company has ceased the operation of non-profitable business activity; Radio 98.5 MHz. The broadcast is then aired via the “Spring news TV” application and website. The negotiation is being conducted with CNN to reduce the expense in purchasing the contents, coupled with the integration plan to develop further by generating more revenues from sourcing partners to co-produce programs for Spring News Channel, earning income from digital media and Out-of-Home media, organizing activities, and adding value to other related media. Therefore, the loss from operation had been significantly decreased by the said plan. The Company anticipate the action of this important development will be the key winning format to assist the 2019 operation result so it will improve tremendously from the 2018 operation result.

Finally, on behalf of the Company’s Board of Directors, I would like to confirm the Board of Directors’ determination to manage the Company for the shareholders’ best benefit according to the Fiduciary Duty principle. We would make decisions carefully (Duty of Care), honestly (Duty of Loyalty), act in accordance to the law and the objectives, the rules and regulations and the shareholders’ resolutions (Duty of Obedience), disclose accurate, complete and transparent information (Duty of Disclosure) for the Company to grow in the stable and continuous manner in the future, which will directly earn the benefit to the shareholders. I would like to express my thanks all shareholders, business affiliations, financial institutions as well as related government sectors, business partners and clients for your trust and support of the Company.

Mr. KOSOL PHOSUWAN
Chairman

BOARD OF DIRECTOR/MANAGEMENT

Current directors and management



Mr. KOSOL PHOSUWAN
Chairman



Mr. Pinit Wuthipand
Director and Chairman of Audit Committee



Air Mashal Chartchai Rodboonpha
Director and Chairman of Audit Committee



Mr. Pipat Chanasongkram
Director and Chairman of Audit Committee



Mr. Arak Ratboriharn
Director



Mr. Wiroj Wachiradechkul
Director



Mr. Pipat Chanasongkram
Director and Chief Executive Officer



Mr. Pranot Kosakarn
Director and Chief Financial Officer



Mr. Ruknung Phaholyothin
Managing Director

Resigned director 2019 -2020



Mr. Meechai Ruchuphant
Chairman
Resing on April 5, 2019



Adjunct Professor Prasobsook Boondech
Vice Chairman
Resing on April 10, 2019



Mr. Chirasak Thaneshant
Director and Chairman of Audit Committee
Resing on April 5, 2019



Mr. Suthichai Bunnag
Director
Resing on February 17, 2020



Capt. M.R. Chularangsri Yugala
Director
Resing on January 10, 2020



Miss Watanya Wongopasi
Director and President
Resing on February 5, 2020

CSR Activites in 2019

In year 2019, the Company delivered creativity media for preliminary for children and youths, i.e. Mae Ta La Nursery Child Center and Sample Home School, Amphur Ban Guad, Buriram Province.



VISION AND MISSION

VISION

Keeping up with the changes in technology and diversity with social and environmental responsibility


MISSION

- Keep being professional.
- Keep developing and seeking opportunities.
- Keep connecting alliance and create business network.
- Keep reinforcing for permanent growth business.
- Keep being center of every sectors.
- Keep benefiting for public.
- Keep being a leader of anti-corruption.
- Keep promoting environmental, health and safety.

Details on the Board of Directors and Management.

	Mr.Kosol Posuwan	
	Chairman	
	Portion of Share Holding-	
	Education	: Master's Degree, Admimistation Public, Rattana Bundit University.
		: Bachelor's Degree, Faculty of Law, Ramkhamhaeng University.
	Training	: Director Accreditation Program
	ExperiencePresent	: Chairman, News Network Corporation Public Company Limited
		: Executive Director, Office of the Cane and Sugar Board, Ministry of Industry
	Last Position	: Chairman, Electronics Industry Public Company Limited
		: Executive Director, East-Sea Asia Co., Ltd.
		: Executive Director, Thai Sugar Miller Co., Ltd.
		: Assistant Managing Director, Rermudom Sugar Factory Co., Ltd.


	Mr. Pinit Wuthipand Chairman of Audit Committee Director Portion of Share Holding -	
	Education	: Bachelor of Accountancy, Thammasat University
	Training	: Training course Directors Certification Program.
		: Training course Directors Accreditation Program.
	Experience Present	: Chairman of Audit Committee / Director, News Network Corporation PCL.
		: Chairman of Audit Committee / Independent Director, SiamGeneral Factoring Public Company Limited.
		: Director, CVN Associates Co.,Ltd.
	Last Position	: Internal Audit, Rangsit University.
		: Chairman of Audit Committee / Independent Director, RPCG Public Company Limited
		: Chairman of Audit Committee/Independent Director, Paolo Medic Co.,Ltd.
		: Chairman of Audit Committee/Independent Director, Health Network Co.,Ltd.
		: Audit and Evaluation Subcommittee, Software Industry Promotion Agency.
		: Audit Committee/Independent Director, Siam General Factoring Public Company Limited.
		: Advisor to Deputy Minister of Education.
		: Advisor, Eastern Asia University.
		: Director, Office of the Rector, Rangsit University.
		: Assistant to the Rector for Administration, Rangsit University.
		: Director of Office of Property Management, Rangsit University.


	Air Marshal Chartchai Rodboonpha	
	Independent Director/ Audit Committee	
	Portion of Share Holding -	
	Education	: Bachelor Degree - Bachelor of Arts in Economics Adelphi University, New York, U.S.A. (Year 1976)
		: Master's Degree - Master of Business Administration (Emphasis: Management) Marshall University, West Virginia, U.S.A. (Year 1978)
		: Bachelor Degree - Bachelor of Accountancy, Bangkok University (Year 2000)
		: Officer Training School 2 - Class 3, Year 1979
		: Squadron Officer School - Class 58, Year 1987
		: Air Command and Staff College-Class 34, Year 1990
		: Thai Air War College - Class 36, Year 2002
		: Anti-Corruption Strategic Management for Senior Executives - Class No.3,Office of the National Anti-Corruption Commission SanyaDharmasakti
	Experience Present	: Independent Director/Audit Committee News Network Corporation Public Company Limited
		: Senior Expert, Royal Thai Air Force
	Last Position	: Deputy Director, Academic and Auditing System Division Royal Thai Air Force Audit Agency
		: Director, Academic and Auditing System Division Royal Thai Air Force Audit Agency
		: Chief of the Directorate of Finance, Royal Thai Air Force
		: Deputy Director, Directorate of Finance, Royal Thai Air Force
		: Auditor General of the Royal Thai Air Force Internal Audit Office
	Special Experience	: Civil Investigation Committee on Missing Fund of Wing 7 Air Force Base, Year 1983
		: Fact-Finding Committee on Tort Liabilities from Missing Low- Price Goods, Year 1983
		: Thai-Swedish Joint Cooperation Committee for the Gripen 39C/DAircraft Purchasing Project, Operational Level (National Program Office : NPO)
		: Budget and Financial Manager 10 July 2008 to 9 October 2009,Judge, Military Court


	Mr. Pipat Chanasongkram Director/ Audit Committee Portion of Share Holding -	
	Education	: Master's Degree, Faculty of Arts, Political Economy, Chulalongkorn University
		: Bachelor's Degree, Faculty of Law, Ramkhamhaeng University.
	Training	: Director Accreditation Program
		: Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class no..20 , King Prajadhipok's Institute
		: Anti-Corruption Strategic Management for Senior Executives - Class No.10,Office of the National Anti-Corruption Commission SanyaDharmasakti
	Experience Present	: Director/ Audit Committee News Network Corporation Public Company Limited
		: Director Max Metal Corporation Public Company Limited
	Last Position	: Policy committee Thai Public Broadcasting Service Organization
		: Director Thailand Stretegic Institute
		: President Thai Move Institute
		: Director-Deputy Director Thai TVD Channel
		: Honorary Advisor Human Rights, Freedom Rights and Consumer Protection Commisson, the Secretariat of the Senate
		: Sub-committee Consideration, Stuydy, Follow Up, and Reviews Committee for Right s and Freedom, the Secretariat of Senate
		: Advisor to the Chairmant of Transportation Committee House of Representatives
		: Vice President Thai Journalists and Television Reporter Association
		: Vice President Legal Studies Center for Media Policy
		: Director Thai Radio and Television Reporter Association
		: Assistant Managing Director T-news Channel
		: Sub-committee of Boad of Govenors TPBS


		: Director Ruam Duay Choi Kan Association
		: Executive Director INN News Station and Daily Analyze Weekly Newspaper
		: Deputy Director, Institute of Research and Development of City Community Association, the Crown Property Bureau
		: Deputy Director of Program and News INN News Channels
		: Customer Management Director Siam Vision Co., Ltd.
		: Public Relation Director Sahaneema Co., Ltd.

	Mr. Arak Ratboriharn Chief Executive Officer / Director Portion of Share Holding -	
	Education	: Master of Accounting (Finance and Accounting), Thammasat University
		: Bachelor of Accounting (Cost Accounting), Chulalongkorn University
	Training	: Director Accreditation Program
	Experience Present	: Director and Chief Executive Officer, News Network Corporation Public Company Limited.
		: Acting Chief Executive Officer Aqua Corporation Public Company Limited.
		: Director, Springnews Corporation Co.Ltd.
		: Director, Sync Technologies Co.,Ltd.
		: Director, RuamMueRuam Jai Co., Ltd.
		: Director, Springnews Television Co.Ltd.
		: Director, Environmental Solution Integrator Co.,Ltd.
		: Director, News Network Multimedia Co.Ltd.
		: Director,Thansettakij Multimedia Co.Ltd.
		: Director,Greenet 1282 Co.Ltd.
		: Acting CEO of Aqua Ad Public Company Limited
		: Director, Mantra Asset Co., Ltd.
		: Director, M.I.S. Media Co., Ltd.
		: Director Eastern Printing Public Company Limited
		: Member of the Committees, Thai-French Technical Association
	Last Position	: Director, Central Laboratory (Thailand) Co., Ltd.
		: Chief Financial Officer, State Railway of Thailand
		: Director and to Act of President Express Transportation Organization
		: Managing Director, Ruamkij Advisory Co., Ltd.
		: Director, The Institute of Social and Economic Policy (ISEP)

	Mr. Wiroj Wachiradechkul	
	Director	
	Portion of Share Holding -	
	Education	: Master's Degree, Business Administration, Major Marketing, 2nd Honor, Oklahoma University, Oklahoma, USA
		: Bachelor's Degree, Faculty of Economy, Major Business Economy, Thai Chamber University
	Training	: Director Accreditation Program
	Experience present	: Director News Network Corporation Public Company Limited
		: Senior Vice Managing Director Srinanaporn Marketing Public Company Limited
	Last position	: Chief Executive Officer, Threee Sixty Five Public Company Limited
		: Chief Executive Officer, Three Dance Holdings Co., Ltd.
		: Marketing Consultant, Srinanaporn Marketing Public Company Limited
		: Thailand Manger, Continental Tyres (Thailand) Co., Ltd.
		: Marketing Director and Agent Market Director Siam Michilin (Thailand) Co., Ltd.
		: Executive for Asia Products and Thailand Marketing Manager , Adams (Thailand) Co., Ltd.


	Mr. Prapat Yorkhant Director/ Chief Executive Officer Portion of Share Holding -	
	Educaton	: Master of Business Administration City University, Vancouver, B.C. Canada
		: Bachelor of Arts University of Victoria, Victoria, B.C. Canada
	Traning	: Director Accreditation Program:
	Experience Present	: Director/ Chief Executive Officer News Network Corporation Public Company Limited
		: Director & Chief of Hospitality Division AQ Estate Public Company Limited
		: Chief Executive Officer One Plus International Co., Ltd (Baan Khanitha Thai Cuisine Group)
		: Managing Director KPN Chinese Academy
		: General Manager/ shareholder Eastern Cuisine (Thailand) Co., Ltd. (Member of KPN Group) A joint venture company between KPN and KR Foods (japan) (KAGONOYA)
		: Deputy Managing Director / Director Munkong Broker Co., Ltd.
		: Area Manager , Center Network Development Kumon (Thailand) Co., Ltd.
		: Co-owner / General Manager Krua Thai Restaurant, Canada

	Mr. Pranot Kosakarn Director Chief Financial Officer Portion of Share Holding -	
	Education	: Mini MBA Modern Management Program Chulalongkorn University.
		: Bachelor Degree in Financial and Banking from the University of Thai Chamber of Commerce (first class honour)
	Training:	: Directors Certification Program
	Experience Present	: Director, Chief Financial Officer News Network Corporation Public Company Limited.
		: Director, Environmental Solution Integrator Company Limited.
		: Director, Sync Technologies Co., Ltd.
		: Director, Greenet 1282 Co., Ltd.
	Last Position	: Private investor in gold bullion.
		: Vice President, IVS&IB Operation Department TMB Bank Public Company Limited.
		: AVP, Research and Investment Advisory Division, SICCO Securities Public Company Limited.
		: Entrepreneur – Tiger prawn and Gouramis Farming
		: Director, Treasury Department and Funding Department, GE Asia Finance (Public) Co., Ltd.


	Mr. Ruknong Phaholyothin Vice President (Technology and Operating) Portion of Share Holding -	
	Education	: Master of Business Administration, Major in Marketing, National Institute of Development Administration
		: Bachelor of Education, Kasetsart University
	Experience Present	: Managing Director (Administrative), News Network Corporation Public Company Limited.
		: Director, Environmental Solution Integrator Company Limited.
	Last Position	: Assistance to Executive Chairman, Thonburi Automotive Assembly Plant Company Limited.
		: Managing Director, Thonburi Samplan Company Limited.
		: General Manager, Thonburi Bus Service Company Limited.
		: Director of Asset Management Department, Committee of Asset Management and Asset Evaluation, Ploy Asset Management Company Limited.
		: Executive Director of Commercial Credit Department, Phatratthanakij Capital Public Company Limited.
		: Deputy Director of Commercial Credit Department, Phatratthanakij Capital Public Company Limited.


	Miss Nicha Meesuk	
	Corporate Secretary	
	Portion of Share Holding -	
	Education	: Bachelor's Degree, Faculty of Law, Thammasat University
	Traing	: Company Secretary Program
	Experience Present	: Company secretary, Senior Manager of CEO Office News Network Corportion Public Company Limited
	Last Position	: Legal Consultant, Moralbiz Co., Ltd.
		: Legal Consultant, Inter-Thai Law Office Co., Ltd.

Directors who resigned during the year


	Mr.Meechai Ruchuphant Chairman Portion of Share Holding-	
	Education	: Honorary Doctorate Degree, Faculty of Law, Sisaket Rajabhat University.
		: Honorary Doctorate Degree, Faculty of Law, Roi Et Rajabhat University.
		: Honorary Doctorate Degree, Faculty of Public Administration, Burapha University.
		: Honorary Doctorate Degree, Faculty of Political Science, Mahasarakham University.
		: Honorary Degree, Faculty of Education, King Mongkut's Institute of Technology Lad Krabang .
		: Honorary Member, Faculty of Law.
		: Doctorate Degree, Faculty of Law, Bangkok University.
		: Doctorate Degree, Faculty of Law, Ramkhamhaeng University.
		: Doctorate Degree, Faculty of Law, Sri Pathum University.
		: Honorary Member, National Defense College, Class 36.
		: Honorary Doctorate Degree, Faculty of Law, Adamson University, Philippines.
		: Legislative Internship Program, Texas, USA.
		: Master's Degree, Comparative Law, Southern Methodist University.
		: Faculty of Law, Thammasat University.
	ExperiencePresent	: Chairman, News Network Corporation Public Company Limited
		: Legislative Chairman of Committee 1, Office of the Council of State.
		: Honorary Doctorate Degree, 20 December 2006-present.
	Last Position	: Legislative Secretary,Office of the Council of State
		: Council President, Phranakhon Rajabhat University
		: Council President, Rajabhat Rajanagarinda University
		: Council President, Rajamangala University of Technology Suvarnabhumi,
		: President of the Draftsman Committee, Office of the Council of State
		: Draftsman Committee (Level 10), Office of the Council of State
		: Council President, Chiang Mai University
		: Council President, King Mongkut's Institute of Technology Lad Krabang


		: President, Committee of Law Amendments for National Development
		: Council President, Mahasarakham University
		: Council President, ValayaAlongkorn Rajabhat University
		: Council President, King Prajadhipok's Institute
		: President of the Committee of Parliamentary Members
	Political Career	: Legal Advisor to the Prime Minister (During SanyaThammasak's term as Prime Minister)
		: Legal Advisor to the Prime Minister (During (M.R.) Kukrit Pramoj's term as Prime Minister)
		: Legal Advisor to the Prime Minister (During (M.R.) Seni Pramoj's term as Prime Minister)
		: Legal Advisor to the Prime Minister (During Thanin Kraivichien's term as Prime Minister)
		: Deputy Secretary of the Prime Minister – Political Affairs (During Kreangsak Chamanunt's term as Prime Minister)
		: Minister of the Office of the Prime Minister (During General Prem Tinsulanonda's term as Prime Minister)
		: Deputy Prime Minister
	Legislative Career	: Member of the Legislative Branch
		: Member of the Senate
		: Member of the Legislative Branch
		: Member of the Senate
		: President of the Senate
		: Member of the Legislative Branch
		: President of the Legislative Branch
	Resign on	: 5 April 2019


	Adjunct Professor Prasobsook Boondech Vice chairman Portion of Share Holding -	
	Education	: Bachelor's Degree, Faculty of Law, Thammasat University
		: Barrister-at-Law, the Thai Bar Under the Royal Patronage
		: Barrister-at-Law (England), the Lincoln's Inn
	Training	: Director Accreditation Program
		: Ethical leadership Program
		: Department of News Analysis, Management Training
		: School of Psychological Warfare, Management Training
		: National Institute of Development Administration, Management Development Course
		: The National Judicial College (U.S.A), General Jurisdiction
		: OCSC Management Executive Course, Second Curriculum, Class 12
		: National Defense College, National Defense Course, Class 41
		: Capital Market Academy, Class 10
	Experience Present	: Vice chairman/ Audit Committee News Network Corporation PCL.
		: Draftsman Committee, Office of the Council of State
		: Independent director, CP All Public Company Limited
	Last Position	: Member of the Office of the Council of State
		: President of the Senate
		: President of the Court of Appeal
		: President of the Court of Appeal, District 5
		: Judge, Leader of the Supreme Court Committee
		: Chief Judge of the Central Intellectual Property and International Trade Court
		: Judge of the Supreme Court
		: Judge of the Court of Appeal, District 3
		: Secretary General of the Office of the Judicial Affairs
		: Chief Judge of the Songkhla Court
		: Head of the Academic Department, Office of the Judicial Affairs
		: Judge of the Tak Court
		: Lecturer, Faculty of Law, Thammasat University
	Resign on	: 10 April 2019

	Mr. ChirasakThanesanant Director / Audit Committee Portion of Share Holding -	
	Education	: Bachelor of Laws, Thammasart University.
		: M.A. (International Relations), Boston University, USA.
		: 23 rd Senior Executive Program of Civil Service Commission Office.
		: 40 th Directors Certification Program in year 1997, National Defence College.
	Experience Present	: Director / Audit Committee News Network Corporation Public Company Limited.
	Last Position	: Clerical staff, Department of Consular Affairs, Office of the Permanent Secretary.
		: Attache' (Diplomatic service officer 3),Passport Division, Office of the Permanent Secretary.
		: Attache'(Diplomatic service officer 3), The Royal Thai Embassy at Moscow.
		: Third secretary (Diplomatic service officer 4), The Royal Thai Embassy at Moscow.
		: Third secretary (Diplomatic service officer 4), Office of the Secretary to the Minister.
		: Second secretary (Diplomatic service officer 5), Office of the Secretary to the Minister.
		: First secretary (Diplomatic service officer 6), Office of the Secretary to the Minister.
		: First secretary (Diplomatic service officer 6), The Royal Thai Embassy at Bonn.
		: First secretary (Diplomatic service officer 6), Legal Affairs Division, Department of Treaties and Legal Affairs.
		: Counselor (Diplomatic service officer 7), Translation Division, Department of Treaties and Legal Affairs.
		: Director (Diplomatic service officer 7), Protocol Division, Department of Protocol.
		: Director (Diplomatic service officer 8), Protocol Division, Department of Protocol.
		: Minister-Counselor (Diplomatic service officer 8), The Royal Thai Embassy at Stockholm.
		: Minister (Diplomatic service officer 9), The Royal Thai Embassy at Phnom Penh.
		: Assistant to Permanent Secretary, (Diplomatic service officer 9), Office of the Permanent Secretary

		: Deputy Director-General (Diplomatic Service Executive 9), Consular Affairs Department
		: Ambassador Extraordinary and Plenipotentiary (Diplomatic service officer 10) of Thailand to Pretoria
		: Ambassador Extraordinary and Plenipotentiary (Diplomatic service officer 10) of Thailand to New Delhi
	Resign on	: 5 April 2019

	Mr.Suthichai Bunnag Director Portion of Share Holding -	
	Education	: Master of Journalism and Mass Communication ThammasatUniversity
		: Bachelor of Journalism and Mass Communication Thammasat University
		: Mini MBA. Kasetsart University
		: Diploma, Television Production Australia Film and Television School
	Training	: Director Accreditation Program
	Experience Present	: Director, News Network Corporation Public Company Limited.
		: Chairman, Springnews Television Co.,Ltd.
		: Chairman, Springnews Corporation Co.,Ltd.
		: Chairman, Thansettakij Co.,Ltd.
		: Chairman, RuamMueRuam Jai Co., Ltd.
		: Director, Sync Technologies Co.,Ltd.
		: Director, News Network Multimedia Co.Ltd.
	Last Position	: Audit Committee, News Network Corporation Public Company Limited
		: Director, Panorama Worldwide Co.,Ltd.
		: Vice President - MCOT Public Company Limited.
		: Director of Modernnine TV, MCOT Public Company Limited.
		: Director of M.C.O.T Radio Station
		: Assistant Director of Thainews agency M.C.O.T
		: Journalist Thai Television Company Limited
	Resign on	: 14 February 2020

	Capt. M.R. Chularangsri Yugala	
	Director	
	Portion of Share Holding -	
	Education	: Infantry School Infantry Officer Basic Course– Class 132
		: Civil Affairs School, Directorate of Civil Affairs, Royal Thai Army Promoting Ideas of Patriotism Class 4
		: Territorial Defense School, Army Reserves Training Center DefenceCivilian Officers Training Class 93 under the Ministry of Defence's regulations on Rank Promotion
		: Bachelor Degree - Bachelor of Science in Business and Administration University of Northern Virginia (London Campus)
		: Bellerbys College Business A Level Enrichment Programme Art A Level Enrichment Programme Business with Marketing Foundation
		: Chitralada School
	Experience Present	: Director News Network Corporation Public Company Limited
		: Managing Director – Chularangsri Company Limited
		: Partner – Oneday Hostel Bangkok
	Last Position	: Founder – Permanent Five Company Limited
	Resign on	: 30 January 2020

	Miss.Watanya Wongopasi	
	Director	
	Portion of Share Holding -	
	Education	: Bachelor of English Language and Literature, Faculty of Liberal Arts, Thammasat University
	Experience Present	:Director, News Network Corporation Public Company Limited.
		: Director, Spring Corporation Co.Ltd.
		: Director, RuamMueRuam Jai Co., Ltd.
		: Director, Springnews Television Co.Ltd.
		: Director, Newsnetwork MultimediaCo.Ltd.
		: Director, thansettakij Multimedia Co.Ltd.
	Last Position	: Director, News Network Corporation Public Company Limited.
		:Advisor Investment, ktzmico Securities (Thailand) Public Company Limited.
		:Advisor Investment, KGI Securities (Thailand) Public Company Limited.
		:Director, AQUA TelevisionCo.,Ltd.
	Resign on	: 5 February 2019

NATURE OF BUSINESS OPERATION

1. Historical Background

Group of News Network Corporation Public Company Limited's main business activities is media business and the main business of the Company is distribution, installation and development of software information system, provide consultation and development of information technology system integrator, including computer network system, acquisition of hardware and software development according to customer's specification. The Company's main customers are government sectors and large state enterprises. The Company have customer service standard that comply with ISO 9001:2015 quality systems. To establish confidence for our products and trust in our services, it is our determination to design and develops the processing system including our products and services to achieve standard quality. Furthermore, the Company recognized the important of the growth in media business. Even in 2019, the Company stopped the TV business, but the Company chane to set the mission to be a content provider, as the technology specilst and online media professional, including seeking for a new business for the Company's sustainable strength and stability. The Company is studying feasibility and posibility in investment and silmutanously in the process of business restructuring for reducing cost in operation of the group of the company, particularly the subsidiaries which have no businesses.

Currently the company has Baht 200,317,937,992 of registered capital and Baht 67,887,512,226 of paid up capital.

2. Significant Changes and Developments

- | | |
|------|--|
| 2010 | <ul style="list-style-type: none">● Expanded business extent and founded more subsidiaries – Spring Corporation Company Limited and Solution Corner International Company Limited● Being qualified by BVQI (Thailand) Limited that the company's working processes passed ISO 9001: 2008 standard● In April, the company had raised registered capital of Baht 50 million to Baht 325 million and to 424,424,386 Baht. In October, it was raised to 303, 051, 600 Baht owing to the same shareholders' reinvestment as the paid-up capital of 303,051,600 Baht in order to support the business growth. |
| 2011 | <ul style="list-style-type: none">● In January, The Company relocated its headquarter office to 333 Lao PengNguan 1 Tower, 18th Floor, Zone A, SoiChoeiphuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900, to support increasing staff.● In January, Spring Corporation Co.,Ltd (Subsidiaries) in acquiring the existing ordinary shareholder of RuamMueRuam Jai Co., Ltd. (RMRJ) acquired 99.99% of the paid-up registered capital of RMRJ.● Former name Solution Corner InternationCo.,Ltd.(Subsidiaries) was registered with new name Sync Technologies Co.,Ltd.Since February 21, 2011● In June, Decrease of the Company's registered capital from 424,424,386 to Baht |

424,424,384Baht.

- In July, Increase of the Company's registered capital from 424,424,384 to Baht 2,912,369,800Bahtowing to the same shareholders' reinvestment as the paid-up capital of 1,515,258,000 Baht in order to support the business growth.
 - In September, Spring Corporation Co.,Ltd (Subsidiaries) increase of the Company's registered capital from 100 Million Baht to 200 Million Baht owing to the same shareholders' revestment.
 - In December, United State of America Department of Commerce that the company's working processes passed Excellence in Trade Certificate Gold Award For Achievement in Promoting Trade Between the United States and Thailand for 2011.
- 2012
- In December, Spring Corporation Co.,Ltd (Subsidiaries) to invest in the new company, named Spring News Television Co.,Ltd
 - In December, Sync Technologies Co.,Ltd (Subsidiaries) has been authorized as the Exclusive Distributor by AHAINC CO., LTD. who is the reputable manufacturer for Smart Class Room Technology products.
- 2013
- In February, Solution Corner(1998) PCL.,in acquiring the existing ordinary shareholder of Environmental Solution Integrator Co., Ltd. (ESI) acquired 90% of the paid-up registered capital.
 - In February, Decrease of the Company's registered capital from 2,912,369,800 to Baht2,212,369,800 Baht. And increase the share capital from 2,212,369,800 to Baht 3,712,369,800 Baht
 - In August, the company has approved the renewal of the 3(Re-Certification) by Bureau Veritas Certification (Thailand) Ltd. Whether a company's workflow standard ISO 9001:2008
 - In December, Spring News Television Co., Ltd. participated the auction for national digital television service licenses organized by the National Broadcasting and Telecommunication commission (NBTC). The license for whichSpringNewsTelevisionplans to bid was news and documentary
- 2014
- In February, Decrease of the Company's registered capital from 3,712,369,800 to Baht 3,299,369,800Baht. And increase the share capital from 3,299,369,800 to Baht 6,524,094,143 Baht
 - In Octorber, Increase of the Company's registered capital from 6,524,094,143 Baht to 100,680,660,688 บาท
- 2015
- In April, the company changed its name from Solution Corner (1998) Public Company Limited to News Network Corporation Public Company Limited and change trading name from "SLC" to "NEWS"
- 2016
- In April, the company decrease it registered capital from Baht 43,684,661,600 to Baht 43,479,374,400 and subsequently increased the share capital from 43,479,374,400 to Baht

73,479,374,400 Baht

- In September, News Network Multimedia Co., Ltd. (Subsidiary) has been licensed to use the 'Thansettakij' trademark for carrying on the business of publishing and distributing Thansettakij Newspaper for a period of 30 years.
- In December, Spring News Corporation Co., Ltd. (Subsidiary) entered into the short form agreement with Turner Broadcasting System Asia Pacific, Inc., an sole-exclusive operator of CNN International Channel, Asia-Pacific Region, for exchange of information and technology
- 2017 ● In July, the company decrease it registered capital from Baht 73,479,374,700 to Baht 42,540,504,235 and increase the share capital from 2,212,369,800 to Baht 3,712,369,800 Baht
- 2018 ● In August, the Company has been assessed and certified by Bureau Verities Certification (Thailand) Ltd. for the upgrade from ISO 9001:2008 to ISO 9001:2015.
- In November, the Company has registered the decrease of share capital from Baht 281,961,297,580 to Baht 132,430,426,881 and the increment of ordinary shares to support the allocation of the new ordinary shares to the existing shareholders based on their shareholding ratio and private placement from Baht 132,430,426,881 to Baht 200,317,937,992.
- 2019 ● In April, Springnews Television Co., Ltd. ("SPTV") filed to dispose the TV digital license to NBTC under NCPO's order no. 4/2019.
- In June, NBTC approved the SPTV's disposal of the TV digital license.
- In August, SPTV stopped its TV digital service on 16 August 2019.

3. Overview of the Business Operation

The company's main business is the leading provider of information technology with the following business structure divided as follows:

Television and New Media Business Segment

Springnews Corporation Co., Ltd. (the Company holds 99.99% business operation is sourcing and producing television program with the emphasis on the production of news and informative programs. Since Springnews Television Co., Ltd. stopped its service of TV digital in June 2019, Springnews Corporation Co., Ltd. aims to be No.1 content provider via online media with the potential content.

a. To be the trustworthy content provider by creating distinct screen presentation, method of presentation and drive to propel the society development and create brand royalty.

b. To concentrate on *Personnel Development* by strengthen the opportunity for co-operation, especially for new employees. Our staff are encouraged to dedicate themselves and become fearless and determine to overcome obstacles arise from the competitive environment in news industry. We offer mentoring, supervising, encouraging and sharing of experiences from knowledgeable senior news staff. Therefore, the staff can work together professionally and strengthen the organizational culture.

c. To *reduce cost, cut the expenses and increase the revenue to the target revenue* and finding co-producers for certain time period in the effort to reduce content production cost and correspond to the television viewing behavior by determining 4 master plans that will facilitate the organization development in respect of program creation, generating revenue, controlling cost and expenditure and effective utilization of internal resources. The specific time frame should be clearly scheduled.

1. Targets

To be *No. 1 content provider, specialized on news and knowledge segment*, via online platforms.

1.1.1 To create distinct screen presentation, method of presentation and drive to propel the society development and serve the content which reaches various target demanding.

1.1.2 To train teams for professional work.

1.1.3 To link with the affiliates' information, increase the target audiences and collaborate with potential partners for create value added to the available contents.

2. Operation Plan

1.2.1 To provide modern tools and equipment with skillful team for producing and providing the up-to-date incidents and

1.2.2 To co-operate with alliances with potential, and established domestic and international network. To exchange news contents and encourage the expansion of viewer base.

1.2.3 To establish a team to create online Viral content for increasing online news coverage, and be able to reach a specific group of news subscribers spontaneously. To attract more online viewers by organizing various activities.

1.2.4 To create innovation for modern and update news presentation by utilizing equipment and various applications for speedy and rapid support, thus result in responding to the increasing needs of the new generation who interested in learning the news via Social media.

Springnews Television Co., Ltd. (Spring News Corporation Co., Ltd. (a subsidiary company) hold 99.99% of the shares.) It was formerly granted the TV digital license from National Broadcasting and Telecommunications Commission, known as Springnews, TV digital Chanel 19. Pusuant to the economic crisis and competition in media business which cause a big impact to the subsidiary. The Company made a decision to dispose the TV digital license in April 2019 and ended the TV digital service on 16 August 2019.

Thansettakij Multimedia Co., Ltd. "TSM" Its business activities are print media business, and organizer for technical seminar and training in particular to business and economic segment. In 2018, TSM gain a great reputation and credibility in organizing business seminar, with the deep facts.

Green Net 1282 Co., Ltd. "GNET" Its business activity is news and information content services via short message service (SMS) to mobile phone.

Environmental Solution Intregator Co., Ltd. "ESI" carries on the business of import, distribution and maintenance the occupational health and safety, and environmental, design and installation of Ssurveillance system

and air-pollution indicator, including permanently or semi-permanently installation, or mobile, industrial indicator for quality control, e.g. rubber viscosity tester, tensile **testing machine**. ESI is potential and well-known as a specialist for surveillance center in the industrial estate area and air-pollution analysis team, and it is the one who supports the air information to the Pollution Control Department. For toxic dust crisis in 2018-2019, ESI has an opportunity to collaborate with the Pollution Control Department in analyzing the air-pollution for presenting the accurate and real-time information through the mobile application of the Pollution Control Department.

Sync Technology Co., Ltd. "Sync" conducts the business of information technology software for education, including design, providing consultancy maintenance, and training. It now stopped the operation.

News Network Multimedia Co., Ltd. "NNM" It conducts business activities in various sections of digital media; production of news contents and programs, execution of public relation media operation for government sectors and private enterprises, including co-operate with alliances for the expansion of new media platform to support the growth of the digital media business in the future. It now stopped the operation.

Ruam Mue Ruam Jai Co., Ltd. "RMRJ" Its business activities were television program production and managing advertising media, which broadcast in free television stations and SPRINGNEWS TV station. Currently, Ruam Mue Ruam Jai Co., Ltd has ceased its operation.

Group of Innovation Technology Solution

The company offers innovative solutions related to modifications or the goods cumulative for various innovations in order to meet the needs of modern and exotic for customers as well as bring new technologies to help to provide service and management efficiently, or the presentation shall be fast, clear, economical, and more attractive to help added value to products or services for clients.

Digital Signage Solution

Digital Signage Solution is a digital media format, and it is a new signage model which can replace sign board as it can present information of goods and services in form of static or animated pictures to attract the attention of the spectator as customers can adjust needed contents or contents which they wish to present or publish at any given time. Moreover, they can modify the displayed content rapidly without waiting for someone to install it. The displayed content can be controlled at any installation points by using Centralize Management.

Additionally, the company offers analysis, design and development of application to connect to the Digital Signage Solution in association with the movement detector devices like Kinect, LEAP Motion and portable devices such as Smart Phone, and Tablet to provide public relation or advertising to make it more interesting, attractive, and engaging more customer groups.

Hardware products and system development and implementation

The company sells peripheral equipment, computer and information technology, along with the software product. This is a sale for project that has requirement for the company to be the one who install information technology system, including both hardware and software. Moreover, the company provide services to design,

supply, develop, and install computer system and information networks such as storage system, information security system, and network connections for both inside and outside the organization (such as Intranet, LAN, WAN, Unified Communication), and management software system and information technology, etc.

RESEARCH AND DEVELOPMENT

According to the major Company's business being in volatile industry, we have effortfully paid more attention to a research and software development. We had put the budget in the research and software development in order to create and developed new product, of which some are developed from our original ones, We attempted to enhance their ability and capacity and modern to serve the users' technological requirement in order to preserve customer loyalty and fulfill the new customer needs, leading to the customer base expansion in the short run. Besides, human resources development considered as an important matter in this field of business, therefore we attempted to have our personnel assigned on training and evaluation test in order to enhance working skills and take specialist certification examination. Thus we have improved our products and services constantly by using new technology to serve the various kinds of customer. In addition, this policy is applied to all the companies in our group.

Moreover, the Company also considers the importance of broadcasting industry marketing. We do more research about computer program using in broadcasting industry (photo, sound, and Multi Medias) which has never been developed by any company efficiency and match with entrepreneur's requirement.

BUSINESS GOAL

The Company recognized the marketing opportunity in the growing media and technology sectors. It desires to expand the competency to support the continuously growing consumption by increasing the number of employees with expertise to develop and improve the current software to extend its capabilities to cover more tasks and increase the effectiveness.

For the media segment, the Company determined the operation target according to the organization's vision that aimed to be "the No. 1 most popular news station in Thailand on all platforms with responsibility and become the News Center of ASEAN". The Company has intended to strengthen and expand the business in the short, intermediate and long term plans to appropriately execute in correspond with the situation in the time period so the determined target can be achieved.

For the technology and electronic segment, the Company aims to develop innovative products that coherent with the existing products. There is also an intention to invest in expansion of the business with the following plans: -

1. Use SI (Systems Integration), the operation concerning to consulting and problems resolving for the entire IT system, as a business expansion tool. The Company takes a role as the systems integrator for an entire IT system relevant to customer demand, operated by the programming experts.

The Company concentrates on more specific technological services integrating component subsystems and solutions of the customers into a whole which accelerates, improves the data transfer and analysis, and also helps decreasing the cost.

2. Develop and provide application software to cover overall purposes of government and private sector that are in the need of organization management through information technology. In additional, the Company emphasizes on the wide-range application software development for all user targets which is able to apply for the other similar users' task.

3. Expand the business range to the computer tools and utilities market – trading or renting a vast mass of computer in all sizes, especially the government sector and large organizations.

MARKET AND COMPETITION

The media segment faced with continuous change of trend and requirement of audiences. Previously audiences received news via the mainstream media such as television or radio. Hence, the competitors only limited to the market's major operators. The current trend, however, of news consumption via the new media or various social media network have increased by nearly 200%. Therefore, small operators or general public are also capable of producing similar programs or contents. Due to such un-limitation nature, the number of competitors in media segment has increased twofold. Thus it is necessary to perform analysis and modification of content as well as the extension of communication channel to reach and respond for the audiences' satisfaction.

For the technology and electronic segment, the cost is mainly for intellectual property cost. It rely very much on personal capabilities of the employees. Highly sophisticated and expensive equipment and tools are not essential. Large profit margin attracts substantial number of new entrepreneurs to this highly competitive business. Those who remain in the market must have the knowledge, capability and experience in such business as well as capable and knowledgeable staff to develop software system that differentiate themselves from competitors so they are able to satisfy the customers and be the leader in development to gain advantage over competitors. Furthermore, there are restriction in access to customers in government sectors which require the bidding method in service provider selection process. The entrepreneurs shall propose the system and cost for each project for their consideration. Entrepreneurs with government projects experience bearing good track records, sufficient funds and capability to provide confidence as well as good customer relation from the previous projects have advantage over other competitors. Previously, the Company established good relationship with customers all along.

RISK FACTORS

Case of the Company relied on expert employees

Due to the nature of the business, the Group Companies have to rely on employees with different field of specialty such as mass communication, communication technology, information technology system and programming. Should the Company lose such personnel in one way or other, it will affect the main revenue of the Company. The severity of which depend on the number of personnel and amount of work load loss as well as time period required for the acquisition of new staff or development of replacement staff. In the past, employee resignation and acquisition of new staff occurred quite often. However, Company has never experienced short of staff to the extent of interfering with the operation or delayed delivery. Nevertheless, the Company has measure to reduce risk from such personnel leaving by dividing business units as well as distribution of roles and responsibilities as well as set up the plans for human resources development continually to prevent business halted. There are supervisors overseeing the personnel development plans.

Furthermore, each specialist is assigned with different tasks. In any projects, the Company will assign several programmers to develop the program not the sole individual taking the whole task in order to reduce the risk. Likewise, the Company also has the policy to sustain and support all staff to strengthen the bound between them and the Company, and provides them the reasonable salary rate and social welfare to influence them working for the Company in the long run. The Company even reserves 5 more percent of System Analysis division workforce exceeding the entire workforce in Programmer division, aims to sustain the efficiency and systematization of programmers training, and also invents knowledge-based leaning for newly recruited programmers to cope with the whole task progresses within 2-4 weeks.

Thus, in case some programmers resign, the Company is able to replace them with the newly recruited ones instantly. For System Analysis division, the Company provides the policy to support any promising programmers to be the experts in their field by selecting from qualified programmers with tangible knowledge and the outstanding self-developed skill. Moreover, the Company has the entire staff in System Analysis division to sign an agreement not to accept any works from their customers for 2 years after resigning or being discharged.

Risks of replica software

Some products might be able to copy and change its source code to use in other purposes without authorities. The company has prevented this by add more password to protect its source code and has an agreement with its customers not uses its software out of the agreement.

Legal disputes

Even the Company's medias strictly comply with the conducts and perform as the professionals. All news and information will be reflected under the same rules, for public interests. However, the Group of the Company may be affected from legal disputes due to such information might be spread widely. Besides, the subsidiary's call center service for sale of products and service which may be caused a dispute under the laws of consumer protection and

personal data protection, effective in 2019. The Company however establishes the policy to perform as media professional with good judgement and carefulness in avoidance of legal disputes.

Risks on high and many competitors

There also are new comers in this business all the time and may use the low-price strategy, therefore the company has the policy to develop high technology software to increase its performances and be used by many organizations who want to maintain their efficiencies and link their own work with the company. At the same time to keep the market share, the company always develops new and reliable software. Besides the company's software can work on web application but other programs still work on client/server.

Utmost Volatile Technology Business

Total income of the Company is totally based on hardware and software considering as one of the utmost volatile products. Nevertheless, the Company has attempted to prevent the effects of aforementioned matter as the followings:

- 1) No stocking policy, in each project the company will order hardware products enough for the customers' orders and send all to them.
- 2) Software product, the company will order whenever it suits the good price or good bargain enough for the next changed technology.
- 3) Software product was developed by the company itself, and was assigned to selected persons. They would develop and research to meet the new technology all the time. As the company never have any problems in this issue.
- 4) The company always set up the training to improve and keep to new technology as the company never has any problems in this issue.

Incidental Data Loss

In case of the uncontrollable situation such as arson, black out that can damage the data or developing programs, however the company has asked the programmers to keep all data in the central unit daily and set up the supply electricity in case of emergency so the staff can keep the data in time and also keep the data in the vault of the bank as well.

Major Income Relied on Government Sector Clients

In the year 2019, the company's revenues from the government projects had been decreased as the limitation of cash flow and the country's economic growth, including the delay of government budget. This portion of revenues depends on the capability to win the bidding for projects. The uncertainty of which depends on the budget of that particular department as well as government's various policies. However, the Company has exceptional records for previous projects due to the capability to comply with the projects' conditions and great track records. Our trustworthy reputation has been accepted by the governments sector. The government has the policy to introduce the information technology system to be utilized in various departments to enhance their

effectiveness. Therefore, it is considered an excellence opportunity for the Company with a history of performing large quantity of governmental jobs for reference in future auction. Nevertheless, the Company has prepared numerous new products to present to customers in various private institutions or group of individuals. This has been performed via two subsidiary companies. Sync technologies Co., Ltd. (Sync) which focus on educational information technology system for comprehensive coverage of educational system starting with consultation, design, installation, administration and maintenance and services including training of utilization. Environmental Solution Integrator Co., Ltd. (ESI), which its business activities are import and distribution of analytical equipment for monitoring safety and health hazard risk in factory and environment, design and install monitoring system as well as measuring the quality of toxic substance in the air for the permanent and temporary monitoring stations well as well as mobile test unit, Consultancy service business and sell environmental management equipment for building, plant, or industrial estate. While the revenues of Spring News Corporation Co., Ltd., another subsidiary company, which constitute over 50% of total revenues of the Group Companies, derived mostly from private sector. Thus it diversified the business operation risk.

Risks on Security

In case of the employee can get in to the data and change the programs even though set up the password to control in each computer, the company has set up the password systems so it could be checked that who used this computer and when. The company also set up the authorized systems to allow the users in using the data in proper levels. And in the employment condition, it has the agreement that the employee cannot pass out any information to the third party and also has the compensation for any violation.

Late payment

The payment term of advertising or providing contents is 30-60 days according to types of media and normal agreement of the same type of media. A late payment was from the customer's process of reviewing and confirming of media utilization and the completion of the contents.

Technically, software development for project clients charge within 45-90 days differed according to types of programs and project size after works examination. Eighty percent of the clients, however, is government sector that may cause the payment delay for two months due to its obligatory red tape that affects to the Company's liquidity problems. Nevertheless, the annual government expenditure support assures the Company of non-bad debt issue occurrence. Previously, the Company has provided bad-debt provision policy by consideration on each client regarding to interval and debt value relevant to clients' payment history and current financial status.

Case of the Company relied on major customers or less customers

For the business of Environmental Solution and Integrator Co., Ltd., the subsidiary, mostly relies on major customers or less customers due to its main customer is the government agencies which may have certain effects directly from the delay of budgets and decrease of the projects in relevant to the subsidiary business.

Risk for investment by the stakeholders

Pursuant to the fluctuation and depression of economic in 2019, there might affect to the operation of the group of the Company, which causes the stakeholders' equity lower. However, the Company is considering of the business structure for a long-term interest of the business of the group of the Company.

Revenues Structure

The revenues structure of News Network Corporation Public Company Limited and its subsidiaries can be classified according to the goods and services categories as follows: -

Unit Thousand Bah

Goods and Services	Operator	2019		2018		2017	
		Amount	%	Amount	%	Amount	%
Technology Product Distribution and Consultation on Information System Design Segment							
Software Products	News Network Corporation Public Co., Ltd.			6,878	1.16	4,489	1.20
Hardware Products	Sync Technologies Co., Ltd.						
Maintenance and Other Services							
Media segment							
Digital Television	Spring News Corporation Co., Ltd.			519,551	87.71	333,739	89.15
Media Program Production	Spring News Television Co., Ltd.						
Radio	Ruam Mue Ruam Jai Co., Ltd.						
Thansettakij Newspaper	News Network Multimedia Co., Ltd.						
Online Advertisement on Social Media Platform	Thansettakij Multimedia Co., Ltd., Green Net 1282 Co., Ltd.						
Distribution of Tools and Equipment, and Providing Services for Health and Environment Segment	Environmental Solution Integrator Co., Ltd.			65,916	11.13	36,114	9.65
Total			100.00	592,345	100.00	374,342	100.00

Remark - The structure of the revenues of News Network Corporation Public Company Limited and its subsidiaries: For the year 2019, the Company operate its main business activities in the media segment. It focus on multi-platform media covering all facets of media, such as digital television, newspaper, magazines and online advertisement, under the name of "SPRINGNEWS Channel 19", including print media "THANSETTAKIJ NEWSPAPER" and online advertisement on various social media platform. This segment contribute to 83.62% of the total revenue.

- Technology product distribution and consultation on information system design segment, including network system service, contribute to 0.29% of the total revenue and distribution of tools and equipment, and providing project installation services for health and environment segment contribute to 16.09% of the total revenue.

INTERNAL AUDIT

The company puts the internal audit to be the priority and has assigned the scopes of duties for the management and employees in writing clearly. Likewise, the company has set up the asset control systems and assigned people to separately respond. Furthermore the company has also set up the internal audit to find any errors and does cross checking. The company has agreed to prepare reports to the audit committee to consider as well as given any opinions to the company committee to help adjust the internal audit systems. Besides the internal audit has to report to the audit committee directly for the ease in assessment. This would be divided into 5 departments as follows:

The Audit Committee had monitored and evaluated the Company's internal control system in each specific field as follow:

1. Organization and Environment

The Company sets forth the evaluable, distinct operational objectives being reviewed, considers the possibility of objectives on a periodical basis regarding personnel's incentive motivation or compensation, as well as provides the appropriate organization chart, authority manual and ethical conduct in writing for personnel's operation.

2. Risk Management

Internal and external risk assessment is required in order to conduct financial projection and annual budget; as such risks affect the Company's business conduct. The Company therefore has monthly reviewed a report of comparison and budget under the monitoring of internal audit on a periodical basis.

3. Compliance by the Management

The Company has determined scope, responsibility, authority, and approval amount of each management in writing. Clear segregation of duties is made on transaction approval, accounting entry, assets supervision and storage. Transactions relevant to executive personnel and relatives are monitored and reviewed all lists thereof by executive administrators. The Company specifically focuses on its subsidiaries' business conduct by appointing committees and directors to monitor and manage it, approving annual work program, and following up with its subsidiaries' business conduct in a periodical basis. To be compliance with enforced laws, the Company has acknowledged executive directors the laws related to business conduct as they must comply to, and reviewed its compliance by directors and internal audit.

4. Information Technology System and Communication

The Company has valuable information in various topics to support the management's decisions. Documents are well filed. Accounting entries and supplemental documents are properly and completely classified in compliance with the generally accepted accounting principles and to be in line with the business nature.

5. Monitoring System

The Company sets up a consistent reporting and monitoring system in case its performances contrary to the objectives; the management has to pass the resolution with specific monitoring session. Its Internal Control Department has revised, evaluated internal control system, and followed up especially high-risk level activities in line with risk management system. The monitoring plan has been set beforehand to review subsidiaries and their activities frequency related to the risk evaluation.

This complies with the Board of Directors' opinions that there is a sufficient and an effective internal control system in the company.

In 2017, Audit Committee comprises of 3 independent directors to review and monitor internal control system in compliance with the law on Securities and Exchange and Stock Exchange of Thailand regulations. The Audit Committee holds meetings at least 4 times a year, prepares the Company's Annual Report to be considered by audit committee in line with Stock Exchange of Thailand regulations, and assigns the Company's internal audit to prepare, evaluate, and monitor internal control system for the purposes as follow:

1. To improve internal control system efficiency.
2. To establish policy, process, and revenue recognition in conformity with generally accepted accounting principles.
3. To prevent risks regarding enterprise asset management.
4. To scrutinize and prepare business conduct manual containing regulations in line with internal control system.
5. To establish and bring forward systematic operations in order to lessen time and overall operational processes.

Related party transactions

1. Related entities or person or those having relationship with the Company: The values incurred on inter-transactions, both assets and liabilities, are as follow: -

Related Entity or Person/ Relationship with the Company	Relationship	Nature of Transaction	Amount of Related Party Transaction for the period ended 31 December 2019 (Baht)		Amount of Related Party Transaction for the period ended 31 December 2018 (Baht)		Amount of Related Party Transaction for the period ended 31 December 2017 (Baht)		Reasons and Necessities of Transactions
			Consolidated	Separate FS	Consolidated	Separate	Consolidated	Separate	
Sprinnews Television Co., Ltd.	The Company holds 99.99% of shares and have joint directors	Short-term loan	-	563,700,000	-	-	-	-	Normal course of business
		Allowance for doubtful debt	-	-	-	-	-	-	Normal course of business
		Interest payable	-	5,371,271	-	-	-	-	Normal course of business
Sync Tehnology Co., Ltd.	The Company holds 99.99% of shares and have joint directors	Short-term loan	-	9,250,000	-	9,250,000	-	10,000,000	Reserved for the subsidiary to
		Allowance for doubtful debt	-	(9,250,000)	-	(9,250,000)	-	(8,000,000)	use as working capital
		Other receivables	-	-	-	-	-	107,895	Normal course of business
		Accrued income	-	-	-	-	-	12,000	Normal course of business
		Accrued interest receivable	-	1,255,137	-	792,637	-	363,562	Normal course of business
		Allowance for doubtful debt	-	(1,255,137)	-	(792,637)	-	-	
Springnes Corporation Co., Ltd.	The Company holds 99.99% of shares and have joint directors	Short-term loan	-	1,013,934,523	-	1,497,940,000	-	1,456,500,000	Reserved for the subsidiary to
		Allowance for doubtful debt	-	(1,013,934,523)	-	(1,497,940,000)	-	(1,296,500,000)	use as working capital, and
									lent to indirect subsidiary for
									paying the fee for the TV digital
									license of Sprinnews Television
									Co., Ltd.
		Trade receivables	-	-	-	-	-	424,490	Normal course of business
		Other receivables	-	267,500	-	1,398,497	-	690,480	Normal course of business
		Accrued income	-	120,000	-	350,000	-	100,000	Normal course of business
		Accrued interest receivable	-	31,133,875	-	111,215,746	-	84,781,164	Normal course of business
		Allowance for doubtful debt	-	(31,133,875)	-	(106,165,241)	-	-	Normal course of business
		Trade payable	-	-	-	1,599,088	-	1,633,025	Normal course of business
		Interests received in advance	-	-	-	1,033,758	-	-	Normal course of business

Related Entity or Person/ Relationship with the Company	Relationship	Nature of Transaction	Amount of Related Party Transaction for the period ended 31 December 2019 (Baht)		Amount of Related Party Transaction for the period ended 31 December 2018 (Baht)		Amount of Related Party Transaction for the period ended 31 December 2017 (Baht)		Reasons and Necessities of Transactions
			Consolidated	Separate FS	Consolidated	Separate	Consolidated	Separate	
Environmental Solution Integretor Co., Ltd.	The Company holds 99.94% of shares and have joint directors	Short-term loan	-	16,200,000	-	-	-	71,900,000	Reserved for the subsidiary to use as working capital
		Allowance for doubtful debt	-	(1,500,000)	-	-	-	(61,819,380)	
		Trade receivables	-	-	-	-	-	2,891,236	Normal course of business
		Other receivables	-	1,231,570	-	915,920	-	1,311,820	Normal course of business
		Allowance for doubtful debt	-	(915,920)	-	-	-	-	Normal course of business
		Accrued interest receivable	-	95,000	-	200,000	-	73,000	Normal course of business
		Allowance for doubtful debt	-	152,884	-	-	-	2,146,959	Normal course of business
News Network Multimedia Co., Ltd.	The Company holds 99.99% of shares and have joint directors	Short-term loan	-	110,600,000	-	101,600,000	-	100,500,000	เพื่อเป็นเงินสำรองทางธุรกิจให้กับบริษัทย่อย ใช้หมุนเวียนของกิจการ
		Other receivables	-	-	-	-	-	1,288,152	Normal course of business
		Accrued income	-	-	-	-	-	15,000	Normal course of business
		Accrued interests	-	8,200,820	-	4,646,137	-	4,382,192	Normal course of business
Thanseetkij Multimedia Co., Ltd.	Indirect subsidiary News Network Multimedia Co., Ltd. holds 99.99% of shares. (since 15 November 2019) (ตั้งแต่วันที่ 15 พฤศจิกายน 2562)	Other receivables	-	-	-	-	-	53,500	Normal course of business
		Accrued income	-	105,000	-	180,000	-	50,000	Normal course of business
Ruam Mue Ruam Jai Co., Ltd.	The Company holds 93.17% of shares and have joint directors	Short-term loan	-	1,412,448	-	9,497,712	-	10,000,000	Reserved for the subsidiary to use as working capital
		Allowance for doubtful debt	-	(1,412,448)	-	(9,497,712)	-	-	
		Other receivables	-	476,805	-	-	-	-	Normal course of business
		Accrued interests	-	21,477	-	361,694	-	383,562	Normal course of business
		Allowance for bad debts	-	(21,477)	-	(361,694)	-	-	Normal course of business

Related Entity or Person/ Relationship with the Company	Relationship	Nature of Transaction	Amount of Related Party Transaction for the period ended 31 December 2019 (Baht)		Amount of Related Party Transaction for the period ended 31 December 2018 (Baht)		Amount of Related Party Transaction for the period ended 31 December 2017 (Baht)		Reasons and Necessities of Transactions
			Consolidated	Separate FS	Consolidated	Separate	Consolidated	Separate	
Greenet 1282 Co., Ltd.	The Company holds 99.99% of shares and have joint directors	Short-term loan	-	52,600,000	-	20,300,000	-	20,800,000	Reserved for the subsidiary to use as working capital
		Allowance for bad debts	-	(36,500,000)	-	-	-	-	
		Other receivables	-	2,307,143	-	1,242,464	-	1,199,664	Normal course of business
		Allowance for bad debts	-	(1,242,464)	-	-	-	-	Normal course of business
		Accrued income	-	60,000	-	140,000	-	40,000	Normal course of business
		Accrued interests	-	3,221,813	-	1,393,973	-	549,452	Normal course of business
Green Property 1282 Co., Ltd.	Affiliate of Greenet 1282 Co., Ltd.	Rental deposit	90,000	-	90,000	-	90,000	-	Normal course of business
		Other payables	-	-	130,776	-	196,445	-	Normal course of business
Tnews TV Co., Ltd.	Affiliate of Greenet 1282 Co., Ltd.	Trade receivables	421,794	-	562,392	-	1,209,635	-	Normal course of business
Green Protect Co., Ltd.	Affiliate of Greenet 1282 Co., Ltd.	Trade receivables	9,704,900	-	1,551,500	-	-	-	Normal course of business
		Accrued income	-	-	7,720,000	-	-	-	Normal course of business
Eastern Printing Public Company Limited	Operate related business activities and have joint directors	Trade payables	2,156,240	-	2,869,984	-	2,948,617	-	Normal course of business
Boardway Media Co. Ltd.	Subsidiary of related company	Trade payables	-	-	738,300	-	-	-	Normal course of business

Related Entity or Person/ Relationship with the Company	Relationship	Nature of Transaction	Amount of Related Party Transaction for the period ended 31 December 2019 (Baht)		Amount of Related Party Transaction for the period ended 31 December 2018 (Baht)		Amount of Related Party Transaction for the period ended 31 December 2017 (Baht)		Reasons and Necessities of Transactions
			Consolidated	Separate FS	Consolidated	Separate	Consolidated	Separate	
Aqua Ads Public Company Limited	Subsidiary of related company	Trade payables	-	-	1,938,978	-	-	-	Normal course of business
Nation Multimedia Group Public Company Limited	Related company	Trade receivables	6,424,070	-	-	-	-	-	Normal course of business
		Accrued income	30,000	-	-	-	-	-	Normal course of business
		Other receivables	414,870	-	-	-	-	-	Normal course of business
		Trade payables	3,074,354	-	-	-	-	-	Normal course of business
		Other payables	2,040,129	-	92,341	-	-	-	Normal course of business
		Accrued expenses	2,400,891	-	-	-	-	-	Normal course of business
Nation Broadcasting Corporation Public Company Limited	Subsidiary of related company	Trade receivable	112,350	-	85,600	-	-	-	Normal course of business
		Accrued income	-	-	611,998	-	-	-	Normal course of business
		Trade payables	3,650,840	-	-	-	-	-	Normal course of business
		Other payables	5,000	-	2,471,700	-	-	-	Normal course of business
Nation Digital Content Co., Ltd.	Subsidiary of related company	Accrued income	2,500,000	-	-	-	-	-	Normal course of business
		Other receivable	3,478,077	513,822	2,483,241	-	-	-	Normal course of business
		Trade payables	4,532,086	-	6,072,000	-	-	-	Normal course of business
		Other payable	3,617,444	-	-	-	-	-	Normal course of business
		Accrued Expenses	94,362	-	-	-	-	-	Normal course of business
Kom Chad Luek Medai Co., Ltd.	Subsidiary of related company	Trade receivable	-	-	1,039,052	-	-	-	Normal course of business
		Accrued income	-	-	311,234	-	-	-	Normal course of business
		Trade payables	-	-	2,306,500	-	-	-	Normal course of business
		Other payable	-	-	1,131,500	-	-	-	Normal course of business

Related Entity or Person/ Relationship with the Company	Relationship	Nature of Transaction	Amount of Related Party Transaction for the period ended 31 December 2019 (Baht)		Amount of Related Party Transaction for the period ended 31 December 2018 (Baht)		Amount of Related Party Transaction for the period ended 31 December 2017 (Baht)		Reasons and Necessities of Transactions
			Consolidated	Separate FS	Consolidated	Separate	Consolidated	Separate	
Happy Products and Service Co., Ltd.	Subsidiary of related company	Trade receivable	2,935,130	-	-	-	-	-	Normal course of business
		Accrued income	293,065	-	-	-	-	-	Normal course of business
		Other receivable	1,819,000	-	-	-	-	-	Normal course of business
Nat Business Connect Co., Ltd.	Subsidiary of related company	Other receivables	2,813,993	-	-	-	-	-	Normal course of business
Bangkok Business Media Co., Ltd.	Subsidiary of related company	Trade payables	1,000,000	-	-	-	-	-	Normal course of business
Moon Coffee Co., Ltd.	Subsidiary of related company	Other payables	-	-	7,832	-	-	-	Normal course of business
Pantakarn Co., Ltd.	Subsidiary's employee is its director	Trade receivable	-	-	2,033,000	-	-	-	Normal course of business
News-Hub Co., Ltd.	Subsidiary's employee is its director	รายได้ค้างรับ	-	-	1,800,000	-	-	-	Normal course of business
		Trade payables	-	-	53,500	-	-	-	Normal course of business
Mr. Arak Ratboriharn	The Company's director	ค่าใช้จ่ายค้างจ่าย	-	-	6,000	-	-	-	Normal course of business
Miss Watanya Wongopasi	The Company's ex-director resigned on 5 February 2019	Accrued expenses	-	-	32,705	-	-	-	Normal course of business
		Short-term loan	-	-	-	-	2,000,000	-	Normal course of business
		Accrued interests	-	-	-	-	12,658	-	Normal course of business

Related Entity or Person/ Relationship with the Company	Relationship	Nature of Transaction	Amount of Related Party Transaction for the period ended 31 December 2019 (Baht)		Amount of Related Party Transaction for the period ended 31 December 2018 (Baht)		Amount of Related Party Transaction for the period ended 31 December 2017 (Baht)		Reasons and Necessities of Transactions
			Consolidated	Separate FS	Consolidated	Separate	Consolidated	Separate	
Mr. Suthichai Bunnag	The Company's director	Accrued expenses	11,393	-	6,000	-	-	-	Normal course of business
Mr. Ekachai Chaicherdkhukit	Director- Subsidiary	Accrued expenses	-	-	9,041	-	-	-	Normal course of business
Mr. Ruknug Phaholyothin	Director- subsidiary	Short-term loan	-	-	1,100,000	-	1,500,000	-	Normal course of business
		Accrued interests	-	-	-	-	7,397	-	Normal course of business
Mr. Yuth Chinsupakul	Creditor- Short-term loan	Shor-term loan	-	-	19,877,818	-	9,965,638	-	Normal course of business
		Interests paid in advance	-	-	122,182	-	34,362	-	Normal course of business
Mr. Sumet Settapanit	Creditor- Short-term loan	Shor-term loan	-	-	48,982,691	-	-	-	Normal course of business
		Interests paid in advance	-	-	1,017,309	-	-	-	Normal course of business
Mr. Supachai Sathitwimol	Creditor- Short-term loan	Short-term loan	-	-	10,000,000	-	-	-	Normal course of business
Mr. Supachai Sarasomboon	Shareholder-indirect subsidiary Thansettakij Multimedia Co., Ltd.	Advance paid for expenses	-	-	-	-	125,000	-	Normal course of business
Mr. Suchai Meekhanthong	Shareholder-indirect subsidiary Thansettakij Multimedia Co., Ltd.	Other receivables	125,000	-	125,000	-	125,000	-	Normal course of business
		Allowance for bad debts	(125,000)	-	(125,000)	-	-	-	Normal course of business

1. Approval Process for Inter-Transaction with Related Party

For incurring the inter-transaction between the Company, its subsidiaries and parties that may have conflict of interest, interested parties or parties that may have conflict of interest in the future, the Company has the policy, which determine that the inter-transaction process shall be processed as the transactions in the normal course of business or at the price comparable to outside parties. In case the price cannot be compare to those of outside parties, the mutually-agreed price will be used to determine the appropriate prices for goods and service. The directors considered and approved the inter-transactions according to their scope of duties and responsibilities. The said inter-transactions are then presented to the audit committee to consider the necessity and reasonability of the inter-transactions.

During the year 2018, the Company and its subsidiaries have incurred inter-transactions for both assets and liabilities. They also incurred inter-transactions with related parties with the conditions to apply the market price or comparable price for such transactions. The audit committee has already considered the appropriateness and the value of the inter-transactions. Additional information can be found in the note to financial statements.

2. Opinion by the Audit Committee

The inter-transactions with related party between the Company and its subsidiaries were reasonable and suitable, and strictly considered. All inter-transactions with related party complied with the relevant rules and regulations.

3. Policy andTendency of Inter-transactions of Related Party in future

The group of the Company strictly controls in entering into the inter-transactions. Every inter-transactions will be considered and reviewed of necessity, validity and especially the Company's interest. In 2020, the Company will restructure its business which may cause the inter-transaction in the future.

4. Value Assessment of the Inter-transaction

In 2019, the Company and the subsidiaries entered into the inter-transaction, both asset and liabilities, including the other related party according to the market price or comparison price, which carefully considered the reasonability and the value of the transaction by the audit committee. The details were provided in the financial statements.

GOOD CORPORATE GOVERNANCE

Policy

The company committee must concern on the important of the policy related to the control of the company including the structures and the authorizes of the company committee, the right and fairness of the shareholders and stakeholders. Likewise the committee also response in controlling and disclose any information correctly to the shareholders and public. It must maintain the good attention and risks management for the investors' interest as well as also practice in good moral and good governances for all parties.

Rights of Shareholders

The Company is well aware and values the rights of shareholders. It also facilitates the exercise of the shareholders' rights that they are entitled to indiscriminately. The Company has the policy to provide accurate company's information and news by the mean of shareholders' meeting, which is held at least once every year. All shareholders have the right to provide recommendations and participate in decision making for any major changes of the Company. It support and facilitate all shareholders equally. The shareholders' meeting is held at the date, time and venue that the shareholders have convenience access and the prior notice of the meeting is provided with the detail of the required document necessary for the meeting participation. The Company has the policy to facilitate the shareholders who are unable to attend the meeting where the shareholders can appoint other persons or the Company's independent directors as proxy to vote on their behalf. At every shareholders' meeting, the Company's Board of Directors and the Audit Committee shall attend the meeting. They are available to answer any question raised by the shareholders. The Company's President or the representative as the chairman of the meeting shall allow sufficient time for the shareholders to appropriately raise questions and recommendations to the meeting in line with the meeting's agenda and proposed matters.

Equitable Treatment of Shareholders

The Company has the policy to facilitate all shareholders, which they are treated equally and fairly in reviewing and expressing opinion on the Company's operation. It is also the Company's policy to comply with the Company's rules and regulations thus providing alternative for the shareholders who unable to attend the meeting where the Company always enclosed proxy form with the prior notice of meeting. The shareholders can appoint either Independent Directors, Audit Committee or other persons as their proxy to attend the shareholders' meeting and to vote on their behalf.

Conflict of Interest

In order to prevent the conflict of interest that may incurred from transactions and ensure transparency, the Company assigned the Board of Directors to consider the approval for the transactions that may incurred conflict of interest and the person that may have interest in the said transaction shall refrain from voting. For the related-party transactions within the scope of the rules, pronouncements, orders, conditions or regulation issued by the Stock Exchange of Thailand, the Company shall comply with the rules and regulations stipulated by the Stock Exchange of Thailand. The Company is monitoring the usage of the inside information and only the personnel involved will have access to the inside information. The executives are prohibited from using the inside information for their personal gain. Also the Company's executives shall report on the changes of their securities to the Securities and Exchange Commission in accordance to Section 59 of the Securities and Exchange Act B.E. 2535.

Rights of Stakeholders

The Company is well aware and value the rights of every sections of the stakeholders; from outside stakeholders, including the shareholders, employees, customers, business partners and/or creditors, trade competitors and the general public. The details for each section are as follow: -

- Employees : The Company focus on encouraging the on-going development of knowledge and skills for all levels of employees. The employees are treated equally and receiving the same opportunities. The appropriate compensations and welfares are awarded fairly. The provident fund has been established to provide additional benefit to the employees. They are treated in accordance with the rules and regulations under the Labor Law and Welfare Regulations, in addition to being respected for their personal rights and duties. The good working environment is created for the employees' health, and safety for their lives and belongings. They are encouraged to perform work under the mutual good values and unity within the organization.

- Business Partners and Creditors : The Company strictly upholds and complies with the terms and conditions entered into with the business partners and/or creditors. The requesting for, receiving or accepting assets or other benefits that are deceitful should be made to the business partners and/ or creditors. Should the terms and conditions could not be complied or any indication of the dishonest act has incurred, the business partners and/or creditors shall be informed immediately to work together in solving the problems and preventing damages.

- Customers : The Company attend to the customers and take responsibilities in producing qualities goods with high standards. It respond to the customers' requirements and emphasis on the important of the qualities of the goods and services, reasonable pricing and timely delivery.
- Business Competitors : The Company has the policy to treat all business competitors equally and honestly. The business competition should be conducted with ethics and pursuant to the related laws and regulations. The rules and regulations for the competitions should be complied.
- General Public : The Company is well aware that business operation should have social responsibilities. It determined to be responsible for the environment and the community at both customers and the Company's locations. It also complies with the laws and related regulations.

Disclosure and Transparency

The Company ensure that all important information relevant to the company, both financial and non-financial that are specified in the regulations of the Stock Exchange of Thailand, is disclosed correctly, accurately, on a timely basis and transparently for the benefits of the shareholders, investors and analysts. The Company constantly updated the information and news so they are always current information and news.

Financial Reporting Quality

The Board of Directors have supervise and monitor that the financial reports prepared by the Company contain accurate and complete significant accounting information with transparency. It should conformed to the generally accepted accounting standards, and appropriate accounting policies are applied on the regular basis. The Board of Directors has set up the effective risk management and internal control systems. The Audit Committee has been appointed to monitor the quality of the financial reporting and the internal audit system. The Board of Directors has prepared Report of Board of Directors' Responsibilities for the Financial Reporting and the Audit Committee has presented the audit report as published in the Company's annual report.

Relationship with Investors

The Company established Investor Relation department as the representative in communicating with the shareholders, institution shareholders, investors, securities analysts and the general public.

The information is published on multi-channels such as the Stock Exchange of Thailand, the Securities and Exchange Commission, including the Company's website at www.newsnetwork.co.th. The

investors can request for the Company's information via the Company's website at www.newsnetwork.co.th or send email to our E-Mail Address at ir@newsnetwork.co.th or telephone number 02-273-8351.

Sub-Committee

Structure of the Board of Directors

The Board of Directors have the policy to comply with the Best Practice for Directors of Listed Companies regarding the duties and responsibilities of the Board of Directors. They shall conduct their duties honestly, comply with all laws, the objects and the articles of association of the Company, be accountability to shareholders, determine to carry on the business continuously, implement and direct the Company's policies, monitor and supervise its operations with effectiveness and efficiency. The Board of Directors also responsible for the financial reporting. The Board of Directors meetings shall be held regularly. The Audit Committee has been appointed to monitor the Company's internal control system to ensure the transparency in the operation thus maximize the benefit of the Company and the shareholders. The Board of Directors comprised of 12 directors, including the Audit Committee. The Audit Committee comprised of 4 independent directors representing minority shareholders, which is exceeding one-third of the total number of directors. This complied with the good corporate governance determined for the public limited company and should be sufficient for reviewing the management and operation of the Company. For the effective corporate governance, the term of office for the directors is 3 years. The one-third of the directors with the longest term in the office will retire on rotation.

The Board of Directors' Meeting

The Board of Directors set to meet at least 4 times in one year. Additional meetings are also held such as operation plan for the year. The President, Chief Operating Office and Deputy Chief Operating Officer of Accounting and Finance Department are overseeing and approving the agendas. The Board of Directors' meeting shall have concise agenda and sufficient supporting documents. These documents shall be sent to the Board of Directors at least 7 days prior to the meeting so the directors have enough time to learn about the issues. The directors can request additional information from the Company's secretary.

It is the President's policy to encourage the careful exercise of discretion and allocate sufficient time for the meeting; therefore, the management has the abilities to propose and discuss significant matters thoroughly. The Board of Directors has assigned the Company's secretary to hold the responsibility of supporting the preparation of the agenda, sending invitation letters, organize the meeting, record the details of the meeting and prepare meeting's minutes. In 2016, the Board of Directors held a total of 10 meetings. The details of the attendance of individual directors are disclosed under the Management Structure.

Nomination and Appointment of Company Directors

The company directors shall be appointed by the Annual General Meeting of shareholders. One-third of the company directors shall retired from office at every Annual General Meeting of shareholders. If

the number of company directors to be retired is not multiple of three, the number of company directors nearest to one-third shall vacate their office. The company directors to be retired by rotation shall be considered from the ones who have the longest term in office. The company directors that retire by rotation are eligible for re-nomination.

In 2016, the Company established the nomination committee to search for eligible director candidates. The criteria for eligible candidate is based on person with knowledge, skills, experiences, and vision that benefit the Company's operations. The director candidates shall also possessed of qualifications under the criteria stipulated in the Section 68 of the Public Limited Company Act B.E. 2535, the related Notifications of Capital Market Supervisory Board and the Securities and Exchange Commission. The details of such director candidates shall be proposed to the shareholders' meeting for consideration of appointment, by applying the following criteria: -

- 1) Each shareholder has votes in a number equal to number of shares held.
- 2) Each shareholder may exercise the votes under (1) to elect one or more persons as the directors, but the votes are not distributable.
- 3) The candidates who obtained the highest votes in descending order in a number equal to that of directors to be appointed are elected directors of the company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the chairperson of the Annual General Meeting shall exercise a casting vote.

At every Annual General Meeting, one-third of the existing company directors shall retired from office. If the number of company directors to be retired is not multiple of three, the number of company directors nearest to one-third shall vacate their office. The company directors that retire by rotation are eligible for re-nomination.

In case of the vacancy in the office of company directors other than vacating office on expiration of term of office, the Board of Directors shall select legible person, who has full qualification and not have any prohibited characteristics under Public Limited Companies Act, to fill the vacated position in the next Board of Directors' meeting, except the remaining term of office is less than two months. The replacement director shall be in office for the remaining period of the director being replaced. The resolution of the Board of Directors shall be approved by not less than three quarter of the remaining directors.

Monitoring of Operations by Subsidiaries

It is the Company's policy for management of the subsidiary companies by appointing representative, which is the company directors or executives to be the directors or executives of the subsidiary companies.

They jointly participate in management of the subsidiaries, supervise and implement the policies of management.

Monitoring of Insider Information Utilization

The Company has the policy for preventing the personnel from revealing insider information to outsider or for personal interest, including security trading. The Company's policy and method of supervising internal information usage are as follow;-

- 1) Inform the directors and executives of duty in reporting for any share holdings by them and their spouses, including their off springs that has not reached sui juris. They are also aware of the penalty according to the Securities and Exchange Act B.E. 2535 and the rules and regulations of the Stock Exchange of Thailand.
- 2) Determine that the executives shall report any alteration of share holdings to the Securities and Exchange Commission as well as forwarding a copy of the said report to the Company within the same day as reporting to the Securities and Exchange Commission.
- 3) Sending circular to inform executives that the executives who have acknowledge significant information which affecting the alteration of stock price shall refrain from trading the Company's securities within one month prior to the financial statements and information thereon are disclosed to the public, and forbidding disclosure of such significant information to other person.

Auditor Fee

1. Audit Fee

The Company and its subsidiaries paid audit fee to CWWP Co., Ltd. for the fiscal year 2018 as follow: -

News Network Corporation Public Co., Ltd.	Amount	1,440,000	Baht
Subsidiaries	Amount	<u>2,295,000</u>	Baht
Total Audit Fee	Amount	<u>3,735,000</u>	Baht

2. Non-Audit Fee

-None-

ETHICAL CONDUCT

News Network Corporation Public Company Limited

The Company's business ethical conduct is listed as the followings:

Prestigious service

In accordance of the Company business ethics, it is necessary to stipulate the business ethics frame as the principles of conduct for executive directors and employees to adhere as follows:

Ethical responsibility to employees

Employees are the priceless resource and the main factor to the Company accomplishment. Thus, the Company immerses itself into the great workplace environment and organizational culture innovation, teamwork support, fair and equitable treatment to employees, and the individual respect providing. Employment, appointment, and relocation of employees, are considered based on merit system basis and the most efficient human resource allocation.

The Company is responsible for maintaining a safe workplace environment for employees' life and assets and rigorously adhering Labor Protection Act.

Ethical responsibility to shareholders

The Company is concentrated in being the business satisfactory representative of the shareholders with regard to bring them contentment, considering on the Company's sustainable long-term growth and great continual return on investment with the information transparency and dependability.

Ethical competition

Competitive information

The Company has no any competitive policies of achieving competitors' information illegally or against ethics rules.

Independent and righteous competition

The Company supports and encourages the independent and righteous competition policy against monopolize trade.

Ethical responsibility to partnerships and creditors

Any dealings with partnerships must not cause the Company disreputation nor against laws, considering on business equality and partnerships' mutual interests.

The Company mainly adheres to the creditor's contract and conditions thereof regarding disbursement of capital and interest, and debenture security.

Ethical social responsibility

The Company place the important on social and environmental responsibility on the same level as business development. The Company has taken action in both aspect simultaneously all alongby mutual support between business and surrounding society, including paying attention to the social environment which is an important factor for sustainable company growth in business, social development and environmental responsibility. The Company has set its vision, mission and strategy for sustainable business as follows;-

Vision: The Company take action in its social responsibility with determined and constantly exploring to develop the working system including products and various services to standardized quality. The Company provide prompt service delivery will create high level of satisfaction for customers, with consideration of environmental conservation. The utilization of modern information technology has been apply for transferring beneficial and unbiased news and information to the society.

Mission; The Company develop its business for growth, encourage jobs creation and increase its potential and strength in technology and providing information for the public. Simultaneously, the Company fully aware of its responsibility to give back to the society by assisting and take care of the society and environment thus maintain and sustain the society's livable and good quality.

Strategy: The Company utilize technology and various channelto publicize news and information in every formats, taking the role to representand care for community, society as well as care for the environment. Building good awareness for everyone to realize the important of society and environment, including participating, sharing and helping each other in the community.

Ethical responsibility to customers

The Company attempts to deliver satisfaction and confidence to the customers through its reasonable, great products and services, and to strengthen customers' relationship under the following procedure manual:

Products and services

Generate high-quality products and services with firm determination to elevate productivity standards in continual, earnest manner, and accurately reveal its sorts of products and services information.

Customer information security and confidentiality

Committees, directors, and employees in all section shall not disclose customers' personal information to third parties without approval from the customers or the Company authorities, except as required by laws and regulations.

Customer services

Committees, directors, and employees in all section prioritize clients by understanding, speculating, and responding toward the needs and satisfactory of clients and stakeholders with equality and esteem. Generating truly customer loyalty is the foundation of the Company, which advances the Company to the accomplishment in long-term profitability.

Ethical responsibility to obligation

Committees, directors, and employees in all section have to understand, perceive their own obligation, manage resources for achieving the objective, own self-determination and respect the consequences without burdening the others.

Self-obligation

- realizing their own part can affect the success and failure of tasks.
- gaining a strong sense of coherence and overcoming business obstacles.
- allowing supervisors' performance evaluation willingly.

Task responsibility

- concentrating and being accountable on assigned tasks.
- not forsaking assignment or tasks, even though they are found disinteresting.
- acknowledging the faults and learning from them.
- bracing for a part of significant changes leading to task accomplishment.

Self-determination without forsaking assignments or burdening the others

- considering both advantages and disadvantages before making any decision.
- not pushing workloads onto the others as a negligence matter.
- being responsible for self-determination and following consequences.
- being accountable for obligation and assigned conductivity before appointing tasks to the others.

Teamwork encouragement

Diversity in perspectives, abilities, and competencies of committees, directors, and employees in all section has to be integrated in furtherance of overcoming obstacles and heading towards the accomplishment.

Providing reliance, respect, and honor to colleagues

- coordinating team colleagues with companionship, respect, and honor.
- trusting and reposing in competencies of team colleagues.
- treating one another with goodwill and courteousness.
- being open-minded, accepting, and complimenting team colleagues.
- not falsely claiming teamwork achievement as one's own.
- cooperating one another and between section by considering on the Company's Accomplishment.

Freedom of conscience

- consulting and considering with team colleagues.
- respecting the opinions and perspectives of the others regardless of competence, age, and position.
- not concluding or judging the others' thoughts unless acknowledging the facts.
- withstanding the interruption, and forgiving team colleagues for their faults or misbehavior.
- being prompted to adjust the point of view with the others in favor of resolving the problems.

Withstand and help one another resolving problems when contradiction or crisis occurs in team

- reviewing contradiction as the generator of various opinions or alternatives that are beneficial to assignment.
- resolving problems through an openly consult to seek the most appropriate solution.
- reminding that the teamwork success is as well as the Company.
- allowing team colleagues to amend the errors instead of censuring.
- accepting majority vote, even under different perspective.

Provide friendly professional environment

- assisting team colleagues even it is not assigned task.
- being attentive to team colleagues' condition.
- enjoying teamwork with colleagues, and being optimistic with a sense of humor.
- valuing leisure time and participating in teamwork activities and events.

Competence

Committees, directors, and employees in all section attempt to elevate the necessary competence by appraising their existing abilities and skills to cope with responsible assignments, and keep practicing self-development for excellence in the meantime.

Perform a competency evaluation and be evaluated regularly for work excellence

- evaluating own advantages and defects for better competence and skill improvement.
- accepting performance evaluation without bias for further self-development.
- elevating own knowledge, competence, and skill appropriate for each tasks.

Perform a continual self-development for changes

- exploring expertise and innovative technologies as possible.
- attempting to adapt knowledge and experience from trainings and seminars to the utmost Interest.
- developing own proficiency as an ideal for team colleagues and the others.
- tracing external organizations' changes for improving own expertise and skill.

Encourage, develop, and support subordinates to achieve utmost proficiency

- giving subordinates a recent duty for developing versatile skills.
- valuing and concentrating on regular performance and proficiency evaluation.
- retrieving outstanding advantages and skills of subordinates to the maximum benefit.
- regularly training and instructing subordinates.

Efficiency and economization

Committees, directors, and employees in all sections should have to activate foremost self-development and operational improvement by planning prevention approach, evaluation of alternatives, and resolution. All aim for achieving the expected objectives under economization in time and resources.

Explicit objective

- carrying out tasks relevant to the main objective, vision, and core value of the Company.
- possessing the business objective and earnestly striving after it.
- setting the challenging, measurable, and possible objectives.

Improve work procedure to the instant, accurate, and advanced one

- prioritizing tasks by urgency and attempting to settling them consecutively.
- exploring performance improvement regularly.
- accepting criticism or suggestion of the others to improve work process.
- examining and developing the Company's performance efficiency equivalent to the other leading firms.

Resource management

- being punctual at work and on appointments.
- devoting own abilities and proficiency for the accomplishment.
- carrying out tasks with the best effort within timeframe.
- utilizing equipment, tools and budget of the Company in a discreet manner.
- preserving the Company's equipment and tools.

Creativity

Committees, directors, and employees in all section are determined to generate creativity improving the Company's performance by lateral thinking and practices as to achieve innovative progress, which is compromising to expand the Company's competitive capacity. Some claimed that success is an obstacle to creativity generating as a result of the organizations are fixated on the past success and deny new aspects.

Internal information retrieval for own benefits or the others'

Committees, directors, and employees in all section shall not use significant, non-publicly disclosed internal information and for own benefits or the others'.

Participation in political activities

Committees, directors, and employees in all section have freedom to participate in political activities under the Constitutional. Nonetheless committees, directors, or employees shall not arrogate their position to themselves or utilize any assets, devices, or tools for political actions.

Information or interview provided for media or public

Any information regarding the Company provided must be based on the valid and accurate fact with caution. Personnel irrelevant to such duty or assignment shall not provide any information or interview in regard to the Company affecting its reputation and performance for media or public.

Conflict of interests**Payment or benefit acquirement**

Committees, directors, or employees who are relevant to any benefit or interests causing own performance limitation, and affecting the benefit of clients and the Company must perform as follows:

1. Committees, directors, or employees in all section shall not privately acquire any payment or interests from the Company's clients, partnerships, or persons in the name of the Company.
2. Committees, directors, or employees in all section shall not collect nor accept loan of the Company's clients or partnerships, except of banks or financial institutions as the customer thereof.
3. Committees, directors, or employees in all section shall not solicit or accept any gifts of high monetary value.

Outside employment or activities

Any private practices of committees, directors, and employees must not affect to their duty and performance of the Company in either the name of their own, families', or juristic person's. Such personnel needs to disclose private practices to the Company under its regulations.

Committees, directors, and employees shall not conduct or be a part of any business competing with the Company's, regardless such personnel acquires direct or indirect benefit from it.

Laws, rules, and regulations adherence

Committees, directors, and employees in all section must behave ethically in accordance with all applicable laws and regulations without conspiracy, assist, or any acts against laws.

The Company's assets maintenance

Committees, directors, and employees in all section are responsible for maintaining the Company's assets for its optimum benefit without the own use or the others'

Supervision and report

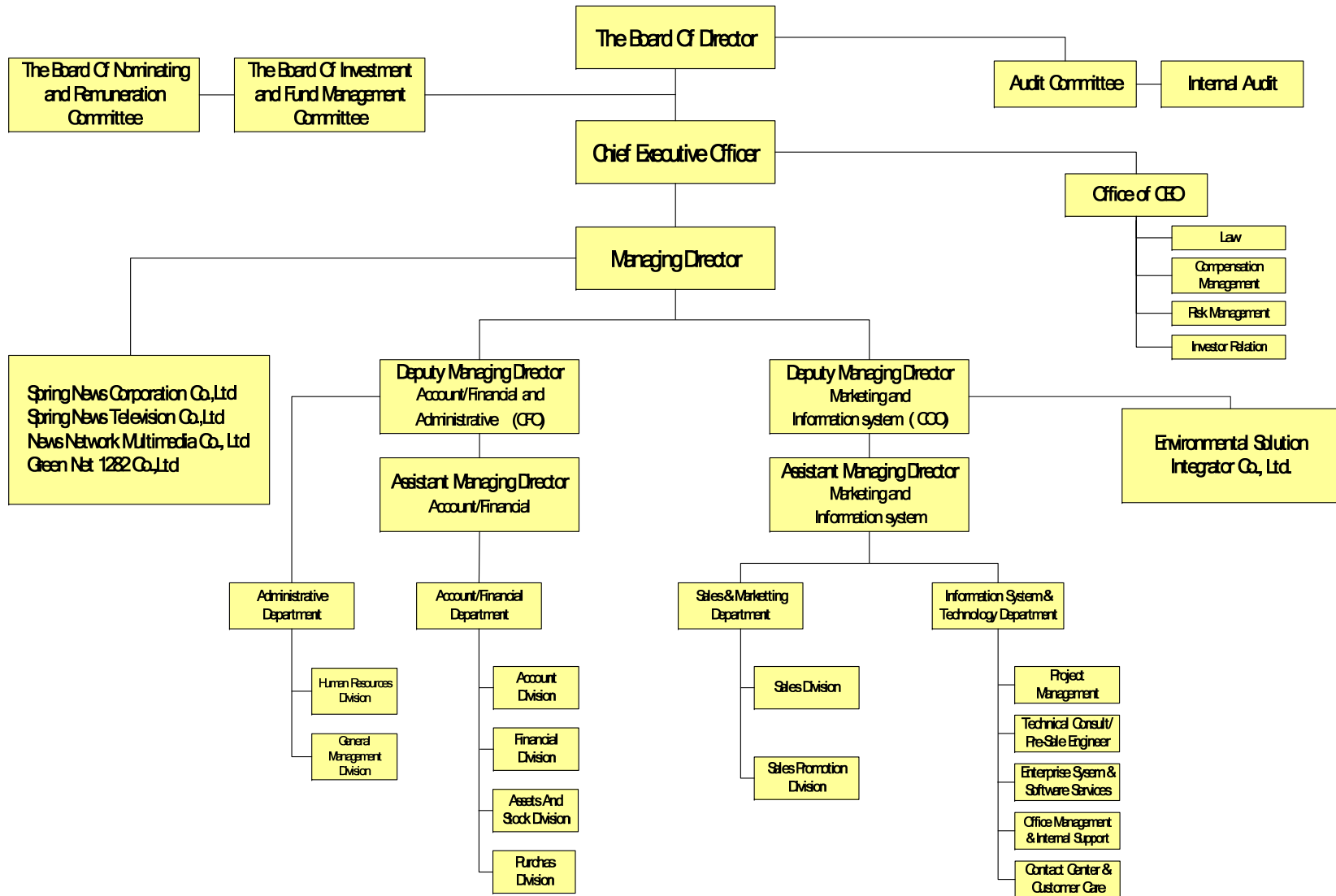
Committees, directors, and employees in all section must follow the ethical conduct. In case any acts against it have been found, report such acts to supervisors, human resources officers, internal auditors, or audit committees, depending on circumstances.

Directors and supervisors conduct the supervision, monitoring, and supporting subordinates to adhere the ethical conduct, nonetheless it might not cover all cases, if any questions or inquiry arise, consult the superiors.

The top ten list of Shareholders as show in the registration book as at January 17, 2020 are as follows:

Shareholders	No.of shares hold	Percentage
1. Mr. Siritaj Rojanapruk	15,476,913,911	22.80
2. Mrs. Puntipa Setthapanit	6,180,000,000	9.10
3. Ms. Kanjanarat Wongpan	6,000,000,069	8.84
4. Ms. Kingkarakade Chuenruetainaidhama	3,700,000,000	5.45
5. Mrs. Maliwan Wongchinsri	2,800,000,000	4.12
6. General Insurance Fund	1570,000,000	2.31
7. Mr.Sombat Panichcheva	1,412,043,300	2.08
8. Mr. Chairat Kovitmongkokwa	1,400,000,000	2.06
9. Mr. Chamnong Puttima	1,071,394,520	1.58
10. Mr. Mongkol Aunjittikul	1,030,000,000	1.52
11. Another	27,247,160,426	40.14
Total	67,887,511,111	100

Organization Chart



MANAGEMENT STRUCTURE

1. Board Structure

There are 4 groups of the committee

1.1 The Board of Company on 31 December 2019 comprises with 8 directors as follows:

1.	Mr. Kosol Phosuwan	Chairman
2.	Mr. Pinit Wuthipand	Director and Chairman of Audit Committee
3.	Air Marshal Chartchai Rodboonpha	Director and Audit Committee
4.	Mr. Pipat Chanasongkram	Director and Audit Committee
4.	Mr. Suthichai Bunnag	Director
6.	Capt. M.R. Chularangsri Yugala	Director
3.	Mr. Arak Ratboriharn	Director and Chief Executive Officer
8.	Mr. Pranot Kosakarn	Director and Chief Financial Officer

Scope of the Board of Directors' Duties and Responsibilities

1. Administer the Company in compliance with the laws, the Company's objectives, and articles of association including the shareholders' resolution, with honesty, being conscientious and watchful of the Company's interest.
2. Implement and direct the policy for operation, including monitoring and supervising the executives' management and administration to be in accordance with the assigned policy with effectiveness and efficiency. Except the followings matters that the Board of Directors shall be granted approval from the shareholders meeting prior to the execution, such as sale or transfer the Company's business operation, either entirely or significant portion to other party, purchase or accept the transfer of business operations from other private company or public limited company, alter the Memorandum of Association or the Articles of Association, increase or decrease the registered share capital, and issuance of debentures.
3. Able to appoint or assign one or more directors or other person to perform any action on behalf of the Board of Directors as deemed appropriated. The Board of Directors is able to cancel, modify or alter such authority.
4. Supervise the management to efficiently execute the operation in conforming to the policy. Notify the management to present important issues which may affect the Company's operation. Oversee and manage the risks and the transactions with related entities to be considered and compliance with the rules and regulation of The Securities and Exchange Commission and The Stock Exchange of Thailand.

5. Ensure the internal control system and internal audit are in place and effective. Set up the internal audit department to monitor the internal operation, execute, follow up, and co-ordinate with the Audit Committee for the benefit of shareholders.
6. Perform duty by utilizing knowledge, skills and experiences for benefit for the Company's operations. Be accountability to shareholders and disclose the information to the investors and general public accurately and completely. Be ethical and transparent in policy implementation and business management.

Audit Committee

On March 31 2019 . The audit committee comprises with 3 persons whose names are as follows:

- | | |
|-------------------------------------|-----------------------------|
| 1. Mr. Pinit Wuthipand | Chairman of Audit Committee |
| 2. Air Marshal Chartchai Rodboonpha | Audit Committee |
| 3. Mr. Pipat Chanasongkram | Audit Committee |

Scope of the Audit Committee's Duties and Responsibilities

The Audit Committee has the duty and responsibility according to the regulations and guidelines of the Securities and Exchange Commission and the Securities Exchange of Thailand. They report directly to the Company's Board of Directors. The details are as follow: -

1. Review the accuracy and sufficiency of the Company's financial reporting.
2. Review the existence of appropriate and effective internal control system as well as internal audit system. Consider particularly the independent of internal audit department. Grant approval in engagement, transfer or lay off the head of internal audit department or other department responsible for internal audit.
3. Review the Company's compliance to the rules and regulations of the Securities and Exchange Act, the regulation of the Stock Exchange of Thailand, and the laws that related to the Company's operation.
4. Consider, select and propose for approve the engagement of independent person as the external auditors, proposing the compensation to be paid to the external auditors in connection with their engagement. The Audit Committee shall hold at least 1 meeting per year with the external auditor without any management attending the said meeting.
5. Consider any transaction with related entities or transactions that may incur conflict of interest. The transactions shall be compliance with the rules and regulations of the Stock Exchange of Thailand. This is to ensure the said transactions are reasonable and for the Company's greatest benefit.
6. Prepare the report of the Audit Committee and disclose the said report in the Company's annual report.
7. Perform other duties as assigned by the Board of Directors with the prior approval of the Audit Committee.

Nominating and Remuneration Committee

On March 31 2019. The Nominating and Remuneration committee consists of 3 persons whose names are as follows:

- | | |
|-----------------------------------|----------------------|
| 1. Mr.Suthichai Bunnag | Nomination Committee |
| 2. Capt. M.R. Chularangsri Yugala | Nomination Committee |
| 3. Mr. Pipat Chanasongkram | Nomination Committee |

Scope of Duties of the Nominating Committee

1. To define criteria and recruitment process to recruit directors and appoint the executives whose title is equal to deputy managing director and above to support and assist the executive to manage the organization effectively.

2. To define and recommend the remuneration criteria of the directors including monthly remuneration, allowance and director's pension remuneration meeting to the board of directors prior to the consideration and approval of the Annual General Meeting.

3. To review the remuneration made to the directors of the company's subsidiaries to get approval from the board of directors.

4. To Set the indicators for the incentive payments and salary adjustment of managing directors.

5. To define the policy and criteria to pay bonuses, incentives to the employees and executives which rely on the company's performance and other company's remunerations in the same industry.

6. To define the policy and criteria for annual salary adjustment which rely on the economic conditions.

7. To define the policy and criteria for the succession planning of the managing director and deputy managing director in Information System, Accounting and Finance and Sales and Marketing.

8. To consider the insurance policy to the directors and executives officers to protect all liabilities occurrence

The Investment and Fund Management Committee

The Investment and Fund Management Committee comprises of 3 directors as follows:

- | | |
|-----------------------------------|--|
| 1. Mr.Arak Ratbiriarn | Chairman of Implementation of the Investment Committee |
| 2. Mr.Suthichai Bunnag | Director of Implementation of the Investment Committee |
| 3. Capt. M.R. Chularangsri Yugala | Director of Implementation of the Investment Committee |

Scope of duties of The Investment and Fund Management Committee

1. Determining strategies and policies of the company's investment in compliance with the company's policies and approving criteria and requirements for the company's investment and business offers.
2. Reviewing tender offers, investment offers, and assets acquisition offers, including appropriate fund resources.
3. Determining all risks in relevant to the company's investment and financial
4. Perform and operate all aspects of the company's investment under the policies and directions instructed by the Board of Directors.
5. Assigning and appointing legal advisories, financial advisories or relevant specialists for suggesting and providing advises in relevant to the investments for the purpose of the benefits of the group of the company.
6. Other duties and responsibilities as occasionally assigned by the company's Board of Directors and under the resolutions of the shareholders general meeting.

Management Name List

The company's management comprises with 3 persons whose names are as follow:

- | | | |
|----|--------------------------|---|
| 1. | Mr. Arak Ratboriharn | Chief Executive Officer |
| 2. | Mr. Ruknung Phaholyothin | Vice President (Technology and Operating) |
| 3. | Mr. Pranot Kosakarn | Chief Financial Officer |

Scope of duties and responsibilities of Chief Executive Officer

1. To assign strategies and procedures to complete the assignments of the Board of Directors.
2. Control and supervise to complete the assignments effectively.
3. Find the channel in any related businesses as well as new businesses to increase the company's income and employees' interest to be approved by the Company's Board of Directors.
4. Issue any orders, regulations, and memorandums to fulfill the policies.
5. To approve and/or to assign to sign an agreement any normal practices of company's businesses not exceeding to 5 Million Baht.
6. To cooperate and work on the assignments under the committee's policies.
7. To cooperate between the management and employees concerning on the policy that is approved by the company committee.
8. To organize the Company's structure and management including appointing, employing, reshuffling, dismissing, determining salary and remuneration, considering performance, bonus, welfare and terminating all employees excepted for executive position.

9. To responsible of the Company's business operations which not against the government laws, rules, regulations, and company's regulations.

By the way, this is under the laws and company's regulations might comply or not conflict to company's objectives, shareholders' resolutions, and SET and SEC regulations such as acquisition and disposition of assets of listed company, standard, procedure of disclosure in cases of any conflict of interest.

Details of the Company's committees subsidiary on March 31, 2019.

Name		News Network Corporation PCL.					Sync Technologies Co.,Ltd.	Environmental Solution Integrator Co.,Ltd.	Springnews Corporation Co.,Ltd.	Springnews Television Co.,Ltd	Ruam Mue Ruam Jai Co.,Ltd.	News Network Multimedia Co.,Ltd	Gnet 1282 Co.,Ltd.	Thansettakij Multimedia Co.,Ltd						
NO.	Name	Director	Executive	Audit Committee	nomination and Remuneration Committee	Investment and Fund Management Committee	Director	Executive	Director	Executive	Director	Executive	Director	Executive	Director	Executive	Director	Executive	Director	Executive
1	Mr. Meechai Ruchuphant	✓✓																		
2	Adjunct Professor Prasobsook Boondech	✓																		
3	Mr. Chirasak Thanesnant	✓			✓✓															
4	Mr. Suthichai Bunnag	✓			✓	✓	✓			✓		✓	✓	✓		✓			✓	
5	Mr. Pinit Wuthipand	✓		✓✓						✓			✓			✓				
6	Mr. Arak Ratboriharn	✓	✓			✓✓	✓		✓		✓		✓		✓		✓		✓	
7	Capt.M.R. Chularangsi Yugala	✓			✓	✓														
8	Air Marshal ChartchaiRodboonpha	✓		✓																
9	Mr. Pranot Kosakarn	✓	✓				✓	✓	✓	✓							✓			
10	Mr. Ruknug Phaholyothin		✓						✓	✓										
11	Mr. Rattanaburee Atisapt											✓		✓						
12	Miss Oytip Choltichanun									✓		✓	✓	✓						
13	Mr.Ekachai Chaicherdchukit									✓			✓			✓				
14	Mr.Bakbun Bunlert																		✓	✓
15	Mr. Patchara Sampimpa														✓	✓				
16	Mr.Thikumporn SriChan																			✓
17	Miss Kingkarakade Chuenruetainaidhama																✓	✓		
18	Mr.Watin Chartikul																✓	✓		
19	Mr.Chatcharin Surapat																	✓		
20	Mr.Eakkapan Panthai																	✓		
21	Mr.Piyawit Dumrongsat																	✓		
22	Mr.Udom Sangarun																	✓		
23	Miss Voraluck Ingkamanee																	✓		
24	Miss Darunee Chuenruetainaidhama																	✓		
25	Mr. Boonpalsanan Dhanadhamtakul																	✓		

Remark: ✓✓ = Chairman ✓ = Directors, Executive Officer, Audit Committee, Nomination and Remuneration Committee, Investment and Investment Management Committee

The Company's subsidiary authorized persons

1. News Network Corporation PCL. Two of these three directors, Mr. Arak Ratboriharn or Mr. Suthichai Bunnag or Mr. Pranot Kosakarn, jointly sign and affix with the company's seal.
2. Sync Technologies Co., Ltd.: Two directors jointly sign and affix with the company's seal.
3. Environmental Solution Integrator Co., Ltd. : Two directors jointly sign and affix with the company's seal.
4. Spring News Corporation Co., Ltd.: Two directors jointly sign and affix with the company's seal.
5. Ruam Mue Ruam Jai Co., Ltd.: Two directors jointly sign and affix with the company's seal.
6. Spring News Television Co., Ltd.: Two directors jointly sign and affix with the company's seal.
7. News Network Multimedia Co., Ltd.: Two directors jointly sign and affix with the company's seal.
8. Green Net 1282 Co., Ltd.: Two directors jointly sign and affix with the company's seal.
9. Thansettakij Multimedia Co., Ltd.: Two directors jointly sign and affix with the company's seal.

Nomination and Appointment of Company Directors

The company directors shall be appointed by the Annual General Meeting of shareholders. One-third of the company directors shall retired from office at every Annual General Meeting of shareholders. If the number of company directors to be retired is not multiple of three, the number of company directors nearest to one-third shall vacate their office. The company directors to be retired by rotation shall be considered from the ones who have the longest term in office. The company directors that retire by rotation are eligible for re-nomination.

In 2018, the Company established the nomination committee to search for eligible director candidates. The criteria for eligible candidate is based on person with knowledge, skills, experiences, and vision that benefit the Company's operations. The director candidates shall also possessed of qualifications under the criteria stipulated in the Section 68 of the Public Limited Company Act B.E. 2535, the related Notifications of Capital Market Supervisory Board and the Securities and Exchange Commission. The details of such director candidates shall be proposed to the shareholders' meeting for consideration of appointment, by applying the following criteria: -

- 1) Each shareholder has votes in a number equal to number of shares held.
- 2) Each shareholder may exercise the votes under (1) to elect one or more persons as the directors, but the votes are not distributable.
- 3) The candidates who obtained the highest votes in descending order in a number equal to that of directors to be appointed are elected directors of the company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the chairperson of the Annual General Meeting shall exercise a casting vote.

At every Annual General Meeting, one-third of the existing company directors shall retired from office. If the number of company directors to be retired is not multiple of three, the number of company directors nearest to one-third shall vacate their office. The company directors that retire by rotation are eligible for re-nomination.

In case of the vacancy in the office of company directors other than vacating office on expiration of term of office, the Board of Directors shall select legible person, who has full qualification and not have any prohibited characteristics under Public Limited Companies Act, to fill the vacated position in the next Board of Directors' meeting, except the remaining term of office is less than two months. The replacement director shall be in office for the remaining period of the director being replaced. The resolution of the Board of Directors shall be approved by not less than three quarter of the remaining directors.

REMUNERATION

The director remuneration policy has been clearly and transparently established by the Board of Directors. for consideration before presenting to the shareholders meeting for consideration and approval.

The Remuneration of Directors Policy and Payment Criteria

1. Monthly Remuneration

The Chairman	35,000	Baht/ month
Non Executive Director	30,000	Baht/ month
Executive Director	Non monthly Remuneration	

2. Per Meeting Attendance

2.1 The Board of Directors Meeting

The Executive Directors	6,000	Baht/ time
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2.2 The Audit Committee

The Chairman	8,000	Baht/ time
Audit Committee	6,000	Baht/ time
Bonus	none	

2.3 The Nominating and Remuneration Committee

The Chairman	8,000	Baht/ time
Director	6,000	Baht/ time

2.4 Other appointed Committee

The Chairman	8,000	Baht/ time
Director	6,000	Baht/ time

Remuneration of the Director

The Company's directors shall receive the remuneration as the Company and audit committees for the 2019 fiscal year stated as the following individuals:-

Unit: Baht

No.	Name	*Monthly remuneration	Per Meeting Attendance of Directors	Per Meeting Attendance of The Investment and Fund Management Committee	Per Meeting Attendance of Nominating and Remuneration Committee	Per Meeting Attendance of Audit Committee	Total
1.	Mr. Meechai Ruchuphant	109,666.67					109,666.67
2.	Mr. Prasobsook Boomdech	99,000.00					99,000.00
3.	Mr. Arak Ratboriharn		54,000.00				54,000.00
4.	Mr. Suthichai Bunnag	360,000.00			18,000.00		378,000.00
5.	Mr. Pinit Wuthipand	360,000.00				56,000.00	416,000.00
6.	Mr. Chirasak Thanasant	94,000.00			16,000.00	6,000.00	116,000.00
7.	Pol.Gen. Dr. Ruangsak Jritake	360,000.00			18,000.00		378,000.00
8.	Air Marshal Chartchai Rodboonpha	360,000.00				42,000.00	402,000.00
9.	Mr. Kosol Phosuwon	305,666.67					305,666.67
10.	Mr. Pipat Chanasongkram	262,000.00				36,000.00	298,000.00
11.	Mr. Pranot Kosakarn		48,000.00				48,000.00
Total							2,604,333.34

Remark - *The remuneration specified in the above table is the total amount of each type of remuneration paid by the company during the year (1 Jan-31 Dec).

The Board of Directors Report on the Financial Statements

The Board of Directors fully takes a responsibility to the Financial Statements and the entire related financial information presented in this annual report of News Network Corporation Public Company Limited. The aforementioned financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles, using appropriate accounting policies consistently employed by the Company after applying prudent judgment and best estimation. Important information is adequately disclosed in the remark to the financial statements.

The Board of Directors has provided for and maintained an efficient internal control system to ensure that accounting records are accurate, complete and adequate to protect the Company's assets and uncover weaknesses in order to prevent fraud or materially irregular operations.

To accomplish this task, the Board of Directors has appointed an audit committee, which consists fully of Independent Directors and the committee is, inter alia responsible for the quality of financial statements and internal control systems, whose comments on these issues are readily included in the Audit Committee Report in this annual report.

The financial statements of the company are audited by CWWP Company Limited. Due to the referenced audit, the Board has provided all the consequential records and data to the Audit Committee. Thus, the Audit Committee is able to audit and express opinion in accordance with auditing standards which is included in the Audit Committee Report attaching with the Company Annual Report.

The Company Board of Directors is unanimous in its opinion that Company's Internal Control System is in appropriate and sufficient level to its financial statements' reliability given on December 31, 2019.

Mr. Kosol Phosuwan

Chairman

Report of Audit Committee

The Board of Directors had appointed the Audit Committee comprising of 3 non-executive directors, and one of the Audit Committee has expertise in finance and accounting. The Audit Committees are independent directors as following:

Mr.Pinit Wuthipand	as Chairman of Audit Committee
Mr. Chirasak Thanasant	as Audit Committee
Air Marshal Chartchai Rodboonpha	as Audit Committee

In 2018, the Audit Committee held 6 ordinary meetings on a regular basis which of its result was quarterly reported to the Board of Directors for acknowledgment on operating the business. The meeting result is summarized as follows:

Financial Statement Report

The Audit Committee, the auditor, management division and Internal Audit had reviewed the Company's quarterly, the yearly financial statements, and the consolidated financial statements of the Company and its subsidiaries. The Audit Committee considered the important aspects, and subsequent hearings from the management and the external auditor to ensure the Company financial budget process correctness, reliability, with the right of financial statement users to adequate disclosure in time, and in compliance with generally accepted accounting principles including laws and regulations of Stock Exchange of Thailand and Securities and Exchange Commission. The Audit Committee, the auditor, management division and Internal Audit had furthermore reviewed the preparation to ensure that the Company is capable of following the International Financial Reporting Standards (IFRS).

Related transaction or conflict of interest transaction

The Audit Committee had considered and given opinions about related transaction, or conflict of interest transaction among the Company and its subsidiaries, concerning whether the execution of the transactions is reasonable and in line with the conditions of the Stock Exchange of Thailand, with recognition on shareholders' benefits.

Internal Control System and Risk Management

The Audit Committee had reviewed the adequacy of the Internal Control Systems of the Company and its subsidiaries, based on the reports of the Internal Audit and the auditor, concerning evaluation criteria for adequacy and efficiency of the Internal Control System, the risk management, and the business operations of the management in compliance with well-established policies and the delegation of the authority. Audit Committee had duly made a review and opinions that the Company has adequately provided its Internal Control System ISO 9001:2008.

Compliance

The Audit Committee had reviewed the Company's business operation to ensure that it is in compliance with laws of Securities and The Stock Exchange of Thailand, and in time regulations of the Stock Exchange of Thailand and related laws.

Good Corporate Governance

The Audit Committee had monitored and reviewed whether the administration of the business of the Company was in compliance with the Good Corporate Governance to ensure transparency of operation and increase stakeholders' confidence.

Internal Audit Governance

The Audit Committee had considered the independence of the Internal Audit, its scope of responsibilities, annual audit plan, audit report, and tracked the implementation of important issues mentioned in the internal audit report. The Audit Committee provided some advices regarding the improvement and streamlines of the audit performance, and considered the appropriateness of budget, workforce, personnel training and development, and annual performance appraisal of the Internal Audit.

Considering the appointed Auditor and Compensation

The Audit Committee had considered the appointment of the auditor and the annual auditor remuneration for the financial year 2018 based on the performance and status of the auditor, significant constraints or the regulation of Stock Exchange of Thailand or other related organizations. The purpose of the meetings was to ensure the independence of the auditor and the neutrality on work performance.

The Audit Committee had examined the auditors' work performance of CWWP Company Limited from the accounting period of previous year and considered the auditor's remuneration with the Boards of Directors. The Audit Committee deemed that the auditors had good understanding of the Company's businesses, practiced in a neutral and independence manner and regularly delivered its work on time. The Annual General Meeting of Shareholders for the year 2018 therefore had appointed CWWP Company Limited as the Company's auditor for another period and its auditors as the followings:

- | | |
|---------------------------------|--|
| 1. Ms.Wanraya Puttasatien | Certified Public Accountant license number 4387 |
| 2. Mr.Chardsakul Aonmongkol | Certified Public Accountant license number 1795 |
| 3. Ms.Waraporn Intaraprasit | Certified Public Accountant license number 7881 |
| 4. Ms.Chonthicha Lertwilai | Certified Public Accountant license number 12258 |
| 5. Ms.Waraporn Phanpakdeenupong | Certified Public Accountant license number 12261 |

The Audit Committee deemed that during the accounting period of the year 2018, the Company had put in place the appropriate and adequate Internal Control Systems, established procedures assuring its operation is in compliance with the related laws through good corporate governance and adequate disclosure of reliable Company's financial report information.

The Audit Committee's operation during the 2018 fiscal year was accorded the full assistance and co-operation of the related staff and management. Therefore, The Audit Committee would like to show its utmost gratefulness towards the aforementioned ones.

(Mr.Pinit Wuthipand)

Chairman of Audit Committee

Financial Position and Operating Result

The Company and its subsidiaries' business activities comprises of 3 segments: Media segment; consists of a news station in digital television under the name of "SPRINGNEWS Channel 19", newspaper and online media, Technology product distribution and consultation on information system design segment, including network system service, and Distribution of tools and equipment, and providing project installation services for health and environment segment.

The operation for year 2019: The Company focus on the media segment as the core business activity. The total revenues from operation decreased by Baht 182.66 million, or 32.07 %, due to the revenues from media segment decreased by Baht 173.26 million or 34.87%, which were from the disposal of the TV digital license, Channel 19 under NBTC's approval and the service was ended on 16 August 2019, from 00.01 hrs. onward. In this regard, the Company is restructuring on the revenue generating strategy that emphasize on the revenue from the new media and revenue from organizing activities, seminar, conference and exhibition. Distribution of tools and equipment, and providing project installation services for health and environment segment's revenue increased by Baht 3.65 million. Technology product distribution and consultation on information system design segment's revenue increased by Baht 5.75 million. These are the result of the fluctuation in economic and market situation, thus the private enterprises postponed their investment plan. The bidding for various government projects are in the bidding and consideration for approval processes. The Company is still conducting the business under the operation plan and anticipating the increment of the revenue.

For the year 2019, the Company generated Baht 438.40 million of total revenues, incurred Baht 630.45 million of total operating expenses, and gained the profit of Baht 685.10 million from the ended business, therefore, resulted in Baht 493.05 million of net profit.

(Unit : Million Baht)	2019	2018	Increase / (Decrease)	
	Amount	Amount	Amount	%
Revenue from operation	386.97	569.63	-182.66	-32.07
Other income	51.43	14.78	36.65	247.97
Operating expenses	-630.22	-997.61	-367.39	-36.83
Profit (loss) before corporate income tax	-191.82	-413.20	-221.38	53.58
(Expenses) income tax revenues	-0.23	-1.73	-1.50	86.71
Profit (loss) of current business for the year	-192.05	-414.93	-222.88	53.72
Ended business				
Profit (loss) for ended business	685.10	141.27	543.83	384.96
Profit (loss) for the year	493.05	-273.66	766.71	280.17

2. Analysis, Operating Result and Profitability

2.1 Analysis of Revenues

For the year 2019, the Company has the total revenues amounting to Baht 438.40 million, decrease by Baht 146.02 million or 24.99%, comprising of Baht 386.97 million of revenues from sales of goods and services, and Baht 51.43 million from other income.

Revenues from operation for the year 2019 amounting to Baht 386.97 million, comparing with Baht 569.63 million in 2018, representing an decrease of Baht 182.66 million, or 32.07%. The revenues from media business was Baht 323.58 million, which were from advertisement on TV digital Channel 19, Thansettikij Newspaper and new media. Baht 62.26 million of revenues from distribution of tools and equipment, and providing project installation services for health and environment segment and Baht 1.13 million of revenues generated from technology product distribution and consultation on information system design segment.

Other income was Baht 51.43 million, increase from Baht 14.78 million in 2018, representing an increase of Baht 36.65 million, or 247.97%. The other income consists of interest income, other service revenue unrelated to the main revenue sources, gain from sales of assets and gain from exchange rate.

Profit (loss) from the ended business was Baht 685.10 million, resulted from the disposal of TV digital license Channel 19 under the NBTC's approval and ended its service on 16 August 2020 from 00.01 hrs.

Revenues from Operation – Classified by Segments

Revenues from operation classified by segments, comprised of 3 segments; Media segment, Technology product distribution and consultation on information system design segment, and Distribution of tools and equipment, and providing project installation services for health and environment segment.

Segment (Unit : Million Baht)	2019	2018	Increase / (Decrease)	
	Amount	Amount	Amount	Amount
Technology product distribution and consultation on information system design segment	1.13	6.87	-5.74	-83.55
Media segment	323.58	496.84	-173.26	-34.87
Distribution of tools and equipment, and providing project installation services for health and environment segment	62.26	65.92	-3.66	-5.55
Total revenues from operation	386.97	569.63	-182.66	-32.07
Other revenues	51.43	14.78	36.65	247.97
Total revenues from current business	438.40	584.41	-146.01	-24.98
Profit (loss) from ended business	685.10	141.27	543.83	384.96
Total revenues	1,123.50	725.68	397.82	54.82

Technology product distribution and consultation on information system design segment

In 2019, the revenues from operation was Baht 1.13 million, increase from Baht 6.88 million in 2018, representing an decrease of Baht 5.74 million, or 83.58%. The Company was unable to win the bid from the government sectors and private enterprises as anticipated because of the economic condition, current market situation, and the Company's liquidity. Therefore, the Company's revenue target could not yet be achieved.

News Network Corporation Public Company Limited: For the year 2019, the Company earned Baht 1.13 million of revenues from operation, increase from Baht 7.07 million in 2018, representing an decrease of Baht 5.94 million, or 84.02%. Baht 0.96 million was revenue from services and Baht 0.17 million was revenue from sales.

Sync Technologies Co., Ltd.: For the year 2019, the Company had no earning as its business was similar to the Company's business so that the Company included its business and carries on under the Company's name for reducing costs and expenses for operation, in solving cash flow. The revenues from operation, decrease from Baht 2.10 million in 2017, representing a decrease of Baht 2.10 million, or 100%.

Media Segment

In 2019, the Company emphasized on the media segment as the main business activity. The operation is multi-platform media covering all facets of the media; digital television, newspaper, magazine and online media. For the year 2019, the media segment earned Baht 323.58 million of revenues from operation, decrease from Baht 496.84 million in 2018, representing an increase of Baht 173.26 million, or 34.87%. The operations performed under Spring News Corporation Co., Ltd. and its subsidiaries, News Network Multimedia Co., Ltd. and its subsidiaries, and Green Net 1282 Co., Ltd.

Spring News Corporation Co., Ltd. generated revenues from providing information and news, news and television program production airing on the digital television channel "SPRINGNEWS Channel 19", and including new media.

Spring News Television Co., Ltd., a subsidiary of Spring News Corporation Co., Ltd., is a licensee of license to use the frequency for digital television service for news station under the name "SPRINGNEWS Channel 19". The company generated revenue from advertising fee.

For the year 2019, Spring News Corporation Co., Ltd. and its subsidiary, Spring News Television Co., Ltd. earned Baht 154.05 million of revenues from operation, decrease from Baht 290.17 million in 2018, representing an decrease of Baht 136.12 million, or 46.91%. The advertising revenue has increased but the revenue target could not yet be achieved. It was a result of the fierce competition in the digital television media and the companies' advertising rates were lower in comparison with other companies' media advertising rate. In 2019, Spring News Television Co., Ltd., disposed the TV digital Channel 19 according to the NBTC's approval and ended its TV digital service on 16 August 2020 from 00.01 hrs. The subsidiary terminated the employment of some employees and paid the statutory compensation with one-month salary

in addition, as per the details proposed to the NBTC. It is now studying and seeking for a potential business in utilizing the Company's resources for greater benefit, such as bringing data from online media in doing data science by gathering all available information with the effective containing and easily to use for the purpose of analyzing and processing, including responding for the customers use in the future.

News Network Multimedia Co., Ltd. has ceased its operation for the radio media under the name of "SPRINGRADIO" FM98.5 MHz. on 31 December 2017. The company could not general sufficient revenue to cover the cost and the operating expenses since the audiences' behavior is continuously altered to correspond with the advance technology, such as YouTube, Facebook, thus effect the popularity of the radio media. In 2019, the subsidiary gained revenues from the current businss from the inter-transaction of interest at the amount of Baht 8.12 million.

Thansettakij Multimedia Co., Ltd., a subsidiary of News Network Multimedia Co., Ltd., is distributor of print media under the name of "THANSETTAKIJ NEWSPAPER". The subsidiary entered into a trademark right agreement for "THANSETTAKIJ NEWSPAPER" for the period of 30 years. The operation commenced on 6 September 2016. The subsidiary is still carrying on the businesses, including newspaper, events, TV program on Channel 22 Nation TV, which is Thansetthakij Hour and new media, i.e. website, facebook, youtube, line. For the year 2019, the Company earned Baht 108.79 million of revenues from operation, decrease from Baht 118.19 million in 2018, representing an decrease of Baht 9.40 million, or 7.95%. Baht 9.50 million was revenues from sales of newspaper, Baht 52.80 million was revenues from advertising fee, and Baht 46.49 million was revenues from organizing activities, seminar, conference, and new media.

Green Net 1282 Co., Ltd., It provides new media and providing content via website, facebook, and youtube, including call center service and special projects for providing contens. The businesses of book sale and printing were already terminated as the customer demand has changed. The subsidiary restructured its business according to the major business to be, which is the call center service for Happy Shopping. For the year 2019, the company earned Baht 61.69 million of revenues from operation, decrease from Baht 107.04 million in 2018, representing a decrease of Baht 45.35 million, or 42.37%. Baht 1.08 million was revenues from sales of goods and Baht 60.41 million was revenues from services.

Distribution and Providing Services for Tools and Equipment for Health and Environment Segment

Environmental Solution Integrator Co., Ltd.'s business activities are distribution and providing services for tools and equipment for health and environment for air, noise and public hazard, which required specialist experiences. The company's revenues consist of: the sales of environment instruments, design consultation and construction services for air quality monitoring station, maintenance services for emission monitoring system and administration service for environmental monitoring and control center.

For the year 2019, the company has Baht 62.26 million of revenues from operation, an increase from Baht 65.92 million in 2018, representing an increase of Baht 3.66 million, or 5.55%. Baht 16.22 million was revenues from sales and Baht 46.04 million was revenues from services.

Other Income

(Unit : Million Baht)	2019	2018	Increase / (Decrease)	
	Amount	Amount	Amount	%
Interest income	1.82	1.62	0.20	12.35
Gain on disposal of assets	15.36	0.55	14.81	2,692.73
Gain on exchange rate	0.17	0.22	-0.05	-22.73
Other income	34.08	12.39	21.69	175.06
	51.43	14.78	36.65	247.97

In 2019, the Group Companies has Baht 51.43 million of other income, increase from Baht 14.78 million in 2018, representing an increase of Baht 36.65 million, or 247.97%. It consisted of interest income, gain on disposal of assets, and other income not related to the main

2.2 Analysis of Operating Expenses

News Network Corporation Public Company Limited and its subsidiaries. For the year 2019, the Company incurred the total operating expenses at Baht 630.22 million, increase from Baht 997.61 million in 2018, representing an increase of Baht 367.39 million, or 36.83%.

(Unit : Million Baht)	2019	2018	Increase / (Decrease)	
	Amount	Amount	Amount	%
Cost of sales and services	292.34	474.90	- 182.56	- 38.44
Selling and administrative expenses	232.04	258.80	- 26.76	- 10.34
Bad debt and doubtful debt	8.60	13.05	- 4.45	- 34.10
Loss from impairment of assets	68.14	0.49	67.65	13,806.12
Loss from impairment of long-term investment	-	223.27	- 223.27	100.00
Financial costs	29.10	27.10	2.00	7.38
Total operating expenses	630.22	997.61	- 367.39	- 36.83
Corporate income tax	0.23	1.74	- 1.51	- 86.78
Total expenses	630.45	999.35	- 368.90	- 36.91

Costs of Sales and Services

For the year 2019, the Group Companies have the total cost of sales and services at Baht 292.34 million, increased from Baht 474.90 million in 2018, representing an increase of Baht 182.56 million, or 38.44%. The ratio of the cost of sales and services to the revenues from sales and services is 75.55% in

2019, decreased from 2018 which the ratio was 83.37%, resulted from the cost control which the ratio of the cost of sales and cost of services decreased.

Baht 182.56 million increase in costs of sales and services incurred from the media segment, which decrease by 35.14%. It was a result from the operation control to achieve higher efficiency thus the cost only increase slightly. For the segments of technology product distribution and consultation on information system design, and distribution of tools and equipment, and providing project installation services for health and environment, the costs of sales and services has increase or decrease depending on the revenues from sales and services.

Selling and Administrative Expenses

For the year 2019, the Group Companies have the total selling and service expenses at Baht 232.04 million, decrease from Baht 258.80 million in 2018, representing a decrease of Baht 26.75 million, or 10.34%. It was a result from the Company's reorganization of the management structure and apply the cost and expense control in every sector of the Group Companies; thus the operations became more efficient. Also the Company recorded Baht 8.60 million of doubtful debt and bad debt and Baht 68.14 million of loss from impairment of long-term investment.

Financial Expenses

For the year 2019, the Group Companies have the total financial cost at Baht 29.10 million, decrease from Baht 27.10 million in 2018, representing a increase of Baht 2.00 million, or 7.38%. This was resulting from the Company made repayment for parts of loan payable.

Corporate Income Tax

For the year 2019, the Company has Baht 0.23 million of corporate income tax obligation, incurring from media segment.

2.3 Profit from Operation

The Company's gross profit margin for 2019 is 24.45% and for 2018 is 16.63% in comparison to the revenues form operation and the Company incurred loss from operating results. For the year 2019 and 2018, the Company has the operating profit margin at -42.05% and -67.78% respectively. The main reason the Company incurred operating loss consecutively is the Company carried high cost of the sales and services, and the selling and administrative expenses for the media segment. In 2019, the Company's revenues decreased due to, in 2019, the Company disposed the TV digital license Channel 19 and ended the TV digital service since 16 August 2019, 00.01 hrs. The Company had accordingly a decrease of revenues. The company had loss from operation before financial cost in 2019 at Baht 162.72 million, decrease from Baht 386.10 million in 2018, representing a increase of Baht 223.38 million, or 57.86%. This was the result of the recording Baht 68.14 million of loss from partial assets of the ended business which is not salable.

2.4 Net Profit (Loss) for the Year

In 2018, the Company incurred Baht 493.05 million of net loss, equivalent to 127.41% of the total revenues, increased from Baht 273.66 million of net loss in 2018, equivalent to 48.04% of total revenues, representing an increase of Baht 766.71 million, or 280.17%, which were from the profit of ended business at the amount of 685.10 million.

3. Analysis of Financial Position

The financial positions of News Network Corporation Public Company Limited and its subsidiaries for the periods ended 31 December 2019 and 2018 are as follows: -

(Unit: Million Baht)	2019	2018	Increase/(Decrease)	
	Amount	Amount	Amount	%
Total assets	706.05	1,135.41	-429.36	-37.82
Total liabilities	138.09	969.89	-831.80	-85.76
Shareholders' equity	567.96	165.52	402.44	243.14

Asset Management

Analysis of Assets

As at 31 December 2019 and 2018, the Company has the total assets amounting to Baht 706.05 million and Baht 1,135.41 million respectively, representing a decrease of Baht 429.35 million, or 37.81%.

For 2018, the Company has the total assets amounting to Baht 1,135.41 million; consisted of Baht 443.58 million in current assets and Baht 691.83 million in non-current assets, equivalent to 39.07% and 60.93 % of the total assets respectively. The current assets consisted of Baht 29.37 million in cash and cash equivalents, Baht 234.97 million in obligated bank deposit, Baht 154.94 million in trade and other account receivables, Baht 3.56 million in inventories, Baht 16.07 million in income tax for the year, and Baht 4.51 million in other current assets for sale. The non-current assets consisted of Baht 13.43 million in obligated bank deposit, Baht 153.89 million in long-term investment, Baht 168.33 million in tools and equipment for operation, Baht 145.37 million in intangible assets, Baht 198 million of the TV digital license, and Baht 12.81 million in other non-current assets.

For 2019, the Company has the total assets amounting to Baht 706.05 million; consisted of Baht 447.75 million in current assets and Baht 258.31 million in non-current assets, equivalent to 63.42% and 36.58% of the total assets respectively. In 2019, the Company's total assets had decreased by Baht 429.36 million from the 2018 total assets or 37.82%. The current assets consisted of Baht 185.07 million in cash and cash equivalents, Baht 98.99 million in temporary investment, Baht 122.53 million in trade and other account receivables, Baht 2.51 million in inventories, Baht 10.89 million in other current assets, Baht 2.21 million from NBTC-receivable and Baht 25.15 million in held-for-sale non-current assets. The non-current assets consisted of Baht 10.52 million in obligated bank deposit, Baht 68.85 million in long-term investment,

Baht 11.42 million in property for investment, Baht 9.54 million in tools and equipment for operation, Baht 134.14 million in intangible assets, and Baht 23.85 million in other non-current assets.

The Company has the return on asset ratio for 2019 and 2018 at 69.83% and -24.10%. The return on fixed asset ratio for 2019 and 2018 are 190.88% and -39.56%. The total asset turnover ratio for 2019 is 0.55 time, and for 2018 is 0.50 time. The return on asset has increased because the asset management become more efficient in relation to the sales volume. The management has carefully estimate revenues, expenses, revenue growth rate, and future cash flow that reflect the current economic situation's effect on the Group Companies' segments, especially media segment. Nevertheless, the return from the asset management cannot yet yield maximum efficiency because it would take some time for the Company's operation and the competition in the same business segment to obtain the reasonable result.

Trade Account Receivables and Other Receivables

(Unit: Million Baht)	2019	2018	Increase/ (Decrease)	
	Amount	Amount	Amount	%
Trade account receivables	77.64	103.33	-25.69	-24.86
Other receivables	44.89	51.60	-6.71	-13.00
	122.53	154.93	-32.40	-20.91
Trade account receivables – classified by aging				
Assets by contracts	26.29	46.12	-19.83	-43.00
Note receivables	0.96	2.49	-1.53	-61.45
Trade account receivables within due period	22.17	25.34	-3.17	-12.51
Classified by overdue periods as follows: -				
- Less than 3 months	12.38	12.76	-0.38	-2.98
- 3-6 months	2.89	2.82	0.07	2.48
- 6-12 months	12.55	8.23	4.32	52.49
- More than 12 months	55.66	55.46	0.20	0.36
	132.90	153.22	-20.32	-13.26
Allowance for doubtful debt	-55.26	-49.89	5.37	10.76
	77.64	103.33	-25.69	-24.86

As at 31 December 2019 and 31 December 2018, the Company has net trade account receivable amounting to Baht 77.64 million and Baht 103.33 million respectively, representing a decrease of Baht 25.69 million, or 24.86%. The trade account receivable turnover for 2019 and 2018 are 2.79 times and 2.76 times respectively. The average collection period for 2019 is 131 days and for 2018 is 132 days. The Company's average collection periods are within due period to 3 months and more than 12 months; the debtors are

government sectors and private enterprises and involving large amount of money. The Company followed up on debt collection but have not received payments, thus the Company has filed for debt litigations.

The Company offer credit terms to customers. Usually, the Company offer 30-day credit term for clients that are private enterprises or individual person and 45-day credit term for clients that are government sectors.

When analyzing the aging according to the overdue periods, the trade account receivables within the due period for 2019 and 2018 are amounting to Baht 22.17 million and Baht 25.344 million respectively, representing a decrease of Baht 3.17 million, or 12.51% from 2018.

Aging less than 3 months: In the year 2019 and 2017, the debts with aging less than 3 months amounting to Baht 12.36 Million and Baht 12.76 million respectively, representing a decrease of Baht 0.37 million, or 2.98% from 2018. The debt payments have been made within credit terms.

Aging between 3 - 6 months: In the year 2019 and 2018, the debts with aging more than 3 months but less than 6 months amounting to Baht 2.89 million and Baht 2.82 million respectively, representing a decrease of Baht 0.07 million, or 2.48% from 2018. However, it does not have significant effect on the cash flow since the debt is not substantial.

Aging between 6 - 12 months: In the year 2019 and 2018, the debts with aging more than 6 months but less than 12 months amounting to Baht 12.55 million and Baht 8.23 million respectively, representing a decrease of Baht 4.32 million from 2018. The Company contacted the trade debtors for debt collection that are overdue for more than 6 months and received payments for debt. The respond rate is satisfactory and the Company continue the debt collection and offer the extension for payment period. For certain debtors, the Company has considered setting the allowance for doubtful debt because the Company anticipated the said debtors could not be able to repay the debt within this year.

Aging more than 12 months: Amounting to Baht 55.66 million. The Company has set Baht 56.26 million in the provision of the allowance for doubtful debt. As of these debtors consist of government sectors and state enterprises. The Company is confident that the debtors will make payment since the problems could be incurred in the inspection and acceptance processes thus the payments have been delayed.

The Company estimate the provision of the allowance for doubtful debt from the individual debtor's repayment abilities and time period required to repay, for both government sectors and private enterprises.

Other Receivables

For 2019 and 2018, the Company has other receivables at Baht 44.89 million and Baht 51.60 million respectively, representing a decrease of Baht 6.71 million, or 13.00%. It comprised of prepaid expenses, accrued interest, deposits and bonds, accrued income, Revenue Department receivables, and other receivables. The Company recorded the allowance for doubtful debt in 2019 at Baht 16.09 million since the repayment period exceeded 12 months. Certain debtors are in negotiation, requesting for

extension for debt payment period and litigations. The detail of other receivable has been disclosed in the 2019 financial statements under section 9 “Trade and Other Receivables” on page 29-30.

Inventories

	2019	2018	Increase / (Decrease)	
(Unit: Million Baht)	Amount	Amount	Amount	%
Technology product distribution and consultation on information system design segment	-	-	-	-
Media segment	0.49	1.87	-1.38	-73.80
Distribution of tools and equipment, and providing project installation services for health and environment segment	2.02	1.68	0.34	20.24
	2.51	3.55	-1.04	-29.30

As at 31 December 2019 and 31 December 2018, the Company has total inventories amounting to Baht 2.51 million and Baht 3.56 million respectively, representing a decrease of Baht 1.05 million, or 29.49% from 2018. Baht 0.49 million was inventories of media segment, which are books and magazines. Baht 1.68 million was inventories of distribution of tools and equipment, and providing project installation services for health and environment segment, which are tools and spare parts.

Technology product distribution and consultation on information system design segment recorded the entire amount of provision for obsolete inventory, since these technology products are more than 1 year old. Technology products should be constantly modernized to keep up with current trend.

For the year 2019, media segment has Baht 0.49 million of inventories, which are books and magazines, decrease from Baht 1.87 million in 2018, representing a decrease of Baht 1.38 million, or 73.80%. The Company ended the business of book sale and printing since the change to the customer demand, which causes the business of book sale and printing had a lower growth and turnover.

For the year 2019, distribution of tools and equipment, and providing project installation services for health and environment segment has Baht 2.02 million of inventories, increase from Baht 1.68 million in 2018, representing a increase of Baht 0.34 million, or 20.24%. These are tool and spare parts that required to be sufficiently reserved in accordance to individual project's agreements and the project terms range from 1 – 3 years. A portion of inventories are products awaiting delivery to clients.

The inventory turnover ratio of the Group Companies is increasing. The inventory turnover for 2019 and 2018 are 12 days and 23 days respectively, or at the rate 30.24 times and 15.59 times respectively. It showed that the sales of good can be managed faster. The Company has adjusted the cost of inventories to the net realizable value for the inventories with comparable prices.

Recording of allowance for obsolete inventory; the goods under the technology product distribution and consultation on information system design segment. The technology products rely on being modernized thus the changing life cycle is short. The Company has the policy to record the allowance for obsolete inventory at 6 months – 2 years depending on the manufacturers' need to present new products to the market and the end-users' requirements, and they are written off by considering the status of individual product.

Investment, Goodwill and Impairment

The Company invested in subsidiaries. As at 31 December 2019, the Company has Baht 775.21 million of net investment in subsidiaries (in the separate financial statements), equivalent to 99.99%. The investment in subsidiaries have been disclosed in the note to financial statements section 15 on page 34-35.

In 2019, the Company increased its investment of Baht 770 million in Springnews Television Co., Ltd., the subsidiary of Sprinnews Corporation Co., Ltd. for partial repayment of the inter-transaction loan. For cash NBTC compensated to Springnews Television Co., Ltd. from the disposal of the TV digital license Channel 19, the Company then decreased the investment in Springnews Television Co., Ltd. under the approval of the EGM no. 1/2019 of Springnews Television Co., Ltd., for returning the fund to the Company and increasing cash in repayment the inter-transaction loan between the Company and the subsidiary, including using as cash flow of the group of the Company.

Property, Plant and Equipment

As at 31 December 2019 and 31 December 2018, the Company has property, plant and equipment amounting to Baht 9.54 million and Baht 168.24 million respectively, representing a decrease of Baht 158.79 million, or 94.33% from 2018. It is a result of depreciation in the value of assets, property, plant, and airing tools and equipment in the media segment.

Liabilities

As at 31 December 2019, the Company has Baht 138.09 million of total liabilities, which consisted of current liabilities amounting to Baht 121.12 million and non-current liabilities amounting to Baht 16.97 million, decrease from Baht 969.89 million as of 31 December 2019, representing a decrease of Baht 831.80 million, or 85.76%. The Company repaid the creditor from the private placement capital increase, the loan payable, and paid the trade accounts and other payable.

Shareholders' Equity

As at 31 December 2019, the Company has Baht 567.96 million of shareholders' equity, which consisted of 200,317,937,992 ordinary shares at the par value of Baht 1 per share. The issued and paid up capital consisted of 67,887,512,226 ordinary shares.

As at 31 December 2019, the Company's capital structure consisted of Baht 138.09 million of total liabilities and Baht 567.96 million of shareholders' equity. The debt to equity ratio is the ratio that show the Company's ability to repay long-term debt. For 2019, the company's debt to equity ratio increased from 5.86 times in 2018 to 0.24 times in 2019, represented a lower debt to equity ratio. It implied that the shareholders have a chance in receiving higher returns and the Company has financial risk, which were from cash receivable as NBTC's compensation and the Company used such compensation in repaying the loan of the Company and its subsidiary. The remaining from loan repayment has been used as the group of the Company's cash flow.

Liquidity and Adequacy of Capital

Analysis of Cash Flow

As at 31 December 2019 and 31 December 2018, the Company has net cash flow provided from and (used in) operating activities at Baht -140.79 million and Baht -17.27 million respectively. For net cash flow from investing activities in 2019; the Company has Baht 869.88 million of net cash flow provided from and (used in) investing activities. The Company received Baht 237.88 million from the release of obligated bank deposit, Baht 498.42 million from the NBTC's compensation, Baht 219.60 million from the TV digital license fee installment no. 5, Baht 2.56 million from sale of tool and equipment, Baht 19.70 million from non-current asset for sale. and Baht 3.05 million of interest income. The Company paid Baht 100.00 million for temporary investment, Baht 10 million for investment in the subsidiary, and Baht -573.40 million of net cash flow provided from and (used in) financing activities. In 2019, the Company has cash inflow from receiving Baht 106.60 million of short-term loans from related person and other persons, Baht 29.94 million of loans from other entities. It was used to repaid Baht 188.54 million of short-term loan from related person, Baht 187.22 million other persons and and Baht 80.00 million of loans from other entities, Baht 154.00 million for private placement creditor, Baht 8.25 million for asset payable, and Baht 91.71 million for interests. In summary, for 2019 the Company's cash flow increased by Baht 155.69 million.

The Company's Liquidity

For 2019 and 2018, the Company has the liquidity ratios at 3.70 time and 0.47 time respectively. The liquidity of the Company is below the acceptable standard. The expenditure shall be closely monitored so the Company's liquidity can be continue seamlessly. Considering the operation of the Company and its subsidiaries, the remaining cash flow could be sufficient to pay for the Company and its subsidiaries' operating expenses. The Company may require the fund if the Company expands it businesses and invest in a new business.

Core factors and influences that may affect the future operation or financial position

1. Advertising on digital television media for the year 2019 has the tendency to improve. From 2019, the alteration of consumer behaviour to paying more attention and spending more time with technology and online social media caused the digital television industry to adapt and struggle to keep up with the changes. The Group Companies set the priority on the new media business expansion, source new partnership, find channel to add value to the current contents, including the increment of sales via home shopping network and online media. These would respond to the consumers' growing need for the new media. The content can be share with the television media thus the current resources can be used effectively.

2. Annual Government Statement of Expenditure for 2019, which has already been approved by the parliament, would increase the business opportunity for the Company and its subsidiaries. Private enterprises and government sectors would conduct more transactions to support the expansion and development of the organizations in accordance with the targets and plans under the approved budgets, especially the government sectors, which currently are the Group Companies' major customer group. Nevertheless, the factors of the continuous delay on the disbursement on the government budget from the previous fiscal year to the present and the unsettled political situation are the key factors that greatly affecting the expansion to achieve the Company's targets. However, it is expected that, the government will succeed the projects as planned.

3. The business activities that previously focus solely on the software package development have been expanded to include the followings: providing information technology system integration service, providing specialized technology service, developing or sourcing the application programs to cover the demands set by the clients in both government sectors and private enterprises, selling or renting computers to large organization, developing software program for transmitting mobile contents, expanding the market to digital contents market in providing software linkage system for innovative integration. These expansions would open numerous business opportunity, covering the demands of customers and expand the customer target groups.

4. The Company and its subsidiaries hired a large number of staff with knowledge, abilities with experience and specialized skills, especially in software development, marketing and sales, and administration and management, to support the said expansion of business activities in fiercely competitive condition for the Company and its subsidiaries' business operations.

5. As the importer of the science tools and equipment that required control software to be programmed from overseas, such as car speed radars, air and emission monitoring instruments, water distribution controllers, glasses-free three-dimensional televisions. These tools and equipment are entering the market for distribution in Thailand. They will be market and distribute in the Indochina region by Sync

Technologies Co., Ltd. (a subsidiary) and Environmental Solution Integrator Co., Ltd., therefore, it would also increase the chance to generate more revenue.

News Network Corporation Public Company and its Subsidiaries

Balance Sheet

Unit : Baht

	2019	%	2018	%	2017	%
	Baht		Baht		Baht	
ASSETS						
CURRENT ASSETS						
Cash and Cash Equivalents	185,066,295	26.21%	29,370,306	2.59%	24,398,721	1.77%
Current Investments	98,988,815	14.02%	-	-	1,045	0.00%
Bank Deposit Used as Collateral	-	-	234,972,000	20.69%	234,972,000	17.03%
Trade and Other Current Receivables	122,529,521	17.35%	154,935,985	13.65%	258,705,619	18.75%
Short-term Loans to Employee	392,411	0.06%	170,338	0.02%	318,344	0.02%
Inventories	2,514,625	0.36%	3,555,522	0.31%	6,317,576	0.46%
Current Tax Assets	10,889,920	1.54%	16,069,550	1.42%	8,295,888	0.60%
NBTC Receivable	2,213,520	0.31%	-	-	-	-
Non-Current Assets Held for Sale	25,150,310	3.56%	4,506,482	0.40%	-	-
Total Current Assets	447,745,417	63.42%	443,580,182	39.07%	533,009,193	38.63%
NON-CURRENT ASSETS						
Bank Deposit Used as Collateral	10,519,483	1.49%	13,426,988	1.18%	251,776,952	18.25%
Long-term Investments	68,847,450	9.75%	153,894,300	13.55%	214,642,800	15.56%
Assets-for-Rent	-	-	-	-	175,622	0.01%
Investment Property	11,416,500	1.62%	-	-	5,290,872	0.38%
Equipment	9,540,840	1.35%	168,327,325	14.83%	208,857,159	15.14%
Intangible Assets	134,139,878	19.00%	145,372,983	12.80%	125,014,569	9.06%
License to Use the Frequency for Television Service	-	-	198,000,000	17.44%	-	-
Deferred Tax Asset	-	-	-	-	356,197	0.03%
Other Non-Current Assets	23,845,046	3.38%	12,805,394	1.13%	40,529,760	2.94%
TOTAL NON-CURRENT ASSETS	258,309,197	36.58%	691,826,991	60.93%	846,643,932	61.37%
TOTAL ASSETS	706,054,613	100.00%	1,135,407,173	100.00%	1,379,653,125	100.00%
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Bank Overdrafts	-	-	-	-	2,205,302	0.16%
Factoring Payable	-	-	733,330	0.06%	-	-
Trade and Other Current Payables	118,136,998	16.73%	260,668,159	22.96%	277,276,949	20.10%
Current Portion of License to Use the Frequency for						
Television Service Payable	-	-	216,178,776	19.04%	205,395,512	14.89%
Current Portion of Liabilities under						
Finance Lease Agreements	702,338	0.10%	722,417	0.06%	1,227,908	0.09%
Short-term Loans from Related Persons	-	-	20,977,818	1.85%	13,465,638	0.98%
Short-term Loans from Other Companies	-	-	156,542,721	13.79%	204,744,278	14.84%
Short-term Loans from Other Person	-	-	138,982,691	12.24%	1,300,000	0.09%
Income Tax Payable	211,383	0.03%	1,731,598	0.15%	2,016,219	-
Provisions of Liabilities	2,072,607	0.29%	1,889,130	0.17%	3,115,637	0.23%
Creditor from Capital Increase	-	-	154,000,000	13.56%	163,000,000	11.81%
TOTAL CURRENT LIABILITIES	121,123,326	17.15%	952,426,643	83.88%	873,747,442	63.33%
NON-CURRENT LIABILITIES						
License to Use the Frequency for Television Service Payable	-	-	-	-	216,178,776	15.67%
Finance Lease Agreements Liabilities	1,283,342	0.18%	2,260,194	0.20%	1,871,493	0.14%
Non-Current Provisions for Employee Benefit	15,165,075	2.15%	14,658,038	1.29%	17,777,272	1.29%
Deferred Tax Liabilities	522,917	0.07%	544,117	0.05%	594,257	0.04%
TOTAL NON-CURRENT LIABILITIES	16,971,334	2.40%	17,462,350	1.54%	236,421,797	17.14%
TOTAL LIABILITIES	138,094,660	19.56%	969,888,992	85.42%	1,110,169,240	80.47%

News Network Corporation Public Company and its Subsidiaries

Balance Sheet

Unit : Baht

	2019	%	2018	%	2017	%
SHAREHOLDERS' EQUITY						
Share Capital						
Authorized Share Capital						
200,317,937,992 Ordinary Shares, par value of 1.00 Baht each	200,317,937,992	-	200,317,937,992.00	-	-	-
281,961,297,580 Ordinary Shares, par value of 1.00 Baht each	-	-	-	-	281,961,297,580	-
Issued and Paid-Up Share Capital						
67,887,512,226 Ordinary Shares, par value of 1.00 Baht each	67,887,512,226	9615.05%	-	-	-	-
67,887,511,111 Ordinary Shares, par value of 1.00 Baht each	-	-	67,887,511,111	5979.13%	-	-
67,886,863,391 Ordinary Shares, par value of 1.00 Baht each	-	-	-	-	67,886,863,391	4920.57%
Share Discount on Ordinary Shares	(62,784,553,947)	-8892.31%	(62,784,553,330)	-5529.69%	(62,783,929,576)	-4550.70%
Retained Earnings (Deficit)						
Appropriated						
Legal Reserve	2,790,000	0.40%	2,790,000	0.25%	2,790,000	0.20%
Retained Earnings (Deficit)	(3,746,974,058)	-530.69%	(4,247,700,377)	-374.11%	(3,983,903,607)	-288.76%
Other Components of Shareholders' Equity	(790,814,268)	-112.00%	(682,957,797)	-60.15%	(838,199,017)	-60.75%
TOTAL SHAREHOLDERS' EQUITY OF THE COMPANY	567,959,953	80.44%	175,089,607	15.42%	283,621,191	20.56%
Non-Controlling Interests	-	0.00%	(9,571,426)	-0.84%	(14,137,306)	-1.02%
TOTAL SHAREHOLDERS' EQUITY	567,959,953	80.44%	165,518,181	14.58%	269,483,885	19.53%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	706,054,613	100.00%	1,135,407,173	100.00%	1,379,653,125	100.00%

News Network Corporation Public Company and its Subsidiaries

Statements of comprehensive income

Unit : Baht

	2019	%	2018	%	2017	%
	Baht		Baht		Baht	
Revenue from Sales and Services	386,971,170	100.00%	569,630,876	100.00%	374,491,261	100.00%
Revenue from Assets for Rent	-	-	-	-	-	-
TOTAL REVENUES	386,971,170	100.00%	569,630,876	100.00%	374,491,261	100.00%
Cost of Sales and Services	(292,342,354)	-75.55%	(474,899,577)	-83.37%	(539,407,289)	-144.04%
Cost of Assets for Rent	-	-	-	-	(115,040)	-0.03%
TOTAL COST	(292,342,354)	-75.55%	(474,899,577)	-83.37%	(539,522,328)	-144.07%
GROSS PROFIT (LOSS)	94,628,816	24.45%	94,731,299	16.63%	(165,031,067)	-44.07%
Interest Income	1,819,615	0.47%	1,617,268	0.28%	10,968,245	2.93%
Other Income	49,605,968	12.82%	13,167,065	2.31%	24,889,679	6.65%
Selling and Service Expenses	(35,086,456)	-9.07%	(60,209,858)	-10.57%	(71,695,059)	-19.14%
Administrative Expenses	(196,951,676)	-50.90%	(198,585,703)	-34.86%	(220,086,697)	-58.77%
(Doubtful Debts and Bad Debts) Reversal	(8,602,868)	-2.22%	(13,053,975)	-2.29%	(1,843,164)	-0.49%
(Doubtful Debts and Bad Debts) Reversal	(68,135,909)	-11.96%	(493,315)	-0.09%	-	-
Loss on Impairment of Investments	-	-	(223,270,073)	-39.20%	-	-
Finance Costs	(29,099,656)	-7.52%	(27,096,172)	-4.76%	(147,594,132)	-39.41%
PROFIT (LOSS) BEFORE INCOME TAXES (EXPENSES) REVENUES	(191,822,165)	-49.57%	(413,193,465)	-72.54%	(570,392,194)	-152.31%
Income Tax (Expense) Revenue	(230,098)	-0.06%	(1,738,768)	-0.31%	(2,355,658)	-0.63%
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(192,052,263)	-49.63%	(414,932,233)	-72.84%	(572,747,853)	-152.94%
Discontinuing Oerations	-	-	-	-	-	-
Profit (Loss) for the year from discontinuing operations	685,100,932	177.04%	141,272,720	24.80%	-	-
PROFIT (LOSS) FOR THE YEAR	493,048,669	127.41%	(273,659,513)	-48.04%	(572,747,853)	-152.94%
OTHER COMPREHENSIVE INCOME						
Components of other comprehensive income that						
will be reclassified to profit or loss						
Gain (Loss) on Remeasurement of Available-for-Sale Investments						
Net of Income Tax	(85,046,850)	-21.98%	(56,248,500)	-9.87%	(284,390,550)	-75.94%
Reclassify of Realised Loss on Remeasurement to Profit or Loss	-	-	218,770,073	38.41%	-	-
Total components of other comprehensive income items that						
will be reclassified to profit or loss - net of income tax	(85,046,850)	-21.98%	162,521,573	28.53%	(284,390,550)	-75.94%
Components of other comprehensive income that will not be						
 reclassified to profit or loss						
Gain (Loss) on Remeasurement of Defined Benefit Plans						
- Net of Income Tax	4,439,455	1.15%	7,148,270	1.25%	24,020	0.01%
Total items that will not be subsequently reclassified to profit or loss						
- net of income tax	4,439,455	1.15%	7,148,270	1.25%	24,020	0.01%
Total Components of other comprehensive income (expense)						
for the year - net of income tax	(80,607,395)	-20.83%	169,669,843	29.79%	(284,366,530)	-75.93%
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	412,441,274	106.58%	(103,989,670)	-18.26%	(857,114,382)	-228.87%
PROFIT (LOSS) ATTRIBUTABLE :						
Equity Holders of the Company	496,286,864	100.66%	(270,647,585)	100.00%	(567,666,934)	207.44%
Non-Controlling Interests	(3,238,195)	-0.66%	(3,011,928)	1.11%	(5,080,918)	1.86%
PROFIT (LOSS) FOR THE YEAR	493,048,669	100.00%	(273,659,513)	100.00%	(572,747,853)	100.00%
TOTAL COMPREHENSIVE INCOME (EXPENSE) ATTRIBUTABLE :						
Equity holders of the Company	415,679,469	100.79%	101,275,197	-97.39%	(852,124,767)	99.42%
Non-Controlling Interests	(3,238,195)	-0.79%	2,714,473	-2.61%	(4,989,615)	0.58%
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR	412,441,274	100.00%	(103,989,670)	100.00%	(857,114,382)	100.00%
BASIC EARNINGS (LOSS) PER SHARE	0.00731		(0.00399)		(0.01771)	

News Network Corporation Public Company and its Subsidiaries

Statement of cash flows

Unit : Baht

		2019	2018	2017
		Baht	Baht	Baht
CASH FLOW FROM OPERATING ACTIVITIES				
Profit (Loss) before Income Tax Expense		(191,822,165)	(413,193,465)	(570,392,194)
Add Profit (Loss) before Income Tax Expense from discontinuing operations		693,093,987	141,272,720	-
Profit (Loss) before Income Tax Expense		501,271,822	(271,920,745)	(570,392,194)
Adjustment to Profit (Loss) before Income Taxes for Cash Received (Paid) from Operations				
Depreciation and Amortization		40,191,336	53,148,720	82,941,199
Deferred Gains from Sale and Lease Back		(280,373)	(163,551)	-
(Reversal of) Doubtful Debts-Trade and Other Current Receivables		8,602,868	13,053,975	236,308
(Reversal of) Doubtful Debts-Short-term Loans to Other Companies and Persons		-	-	761,329
(Reversal of) Doubtful Debts-Short-term Loans to Employee		-	-	6,000
Doubtful Debts-Other Non-Current Assets		-	-	839,527
Written-off of Assets to Expense		5,258,493	6,182,150	32,000
Written-off Withholding Tax to Expense		-	-	1,972,365
(Reversal of) Loss from Declining in Value of Inventories		(4,275,718)	255,898	3,678,354
Gain on Disposal of Non-Current Assets Held for Sale		(15,277,956)	-	-
(Gain) Loss from Selling of Trading Securities		-	-	(87,921)
(Gain) Loss from Change of Fair Value of Trading Securities		-	-	(712,000)
Loss on Impairment of Long-term Investments		-	223,270,073	-
(Gain) Loss on Disposal of Equipment		13,760,295	1,330,806	90,465
Loss on Written-off of Equipment		21,716,401	326,179	312,783
Loss on Written-off of Intangible Assets		3,043,234	-	-
Loss on Impairment of Equipment and Intangible Assets		68,135,909	493,315	-
(Gain) Loss on Unrealized Exchange Rate		(96,015)	36,669	(4,496)
(Reversal of) Loss on Impairment of Returned License to Use the Frequency for Television Service		(580,191,815)	(198,000,000)	-
Gain From amount of License for Use the Frequency for Television Service is greater than its estimated recoverable amount		(168,793,188)	-	-
(Reversal of) Provisions of Liabilities		2,083,360	(1,226,507)	55,649
(Reversal of) Provisions of Liabilities in Joint Venture		-	-	(26,590)
Transfer Accrued Expense to Revenue		(6,431,238)	(3,345,700)	-
Employee Benefit Obligation		4,946,492	4,029,036	4,131,436
Deferred Interest of License to Use the Frequency for Television Service		3,421,224	14,204,488	24,792,616
Amortized Transaction Cost		49,950	41,600	1,136,137
Letter of Guarantee Fee		-	-	5,804,573
Dividend Income		-	-	(147,000)
Interest Income		(2,809,189)	(5,754,825)	(10,968,245)
Interest Expense		39,515,272	59,336,032	115,860,806
Profit (Loss) from Operation Activities before Changes in Operating Assets and Liabilities		(66,158,834)	(104,702,387)	(339,686,901)
(Increase) Decrease in Operating Assets				
Current Investment in Trading Securities		-	-	4,687,910
Current Investments		-	1,045	-
Trade and Other Current Receivables		13,436,962	35,439,725	(77,339,830)
Unbilled Work in Progress		-	-	838,023
Short-term Loans to Employee		(222,073)	148,007	9,191
Inventories		5,316,615	2,506,157	2,390,634
Other Non-Current Assets		2,129,882	5,245,940	1,090,117
Increase (Decrease) in Operating Liabilities				
Trade and Other Current Payables		(75,075,469)	(18,544,314)	73,835,826
Provisions of Liabilities		(1,899,883)	-	-
		(122,472,803)	(79,893,693)	(334,175,031)

News Network Corporation Public Company and its Subsidiaries

Statement of cash flows

Unit : Baht

		2019	2018	2017
		Baht	Baht	(Baht)
CASH FLOW FROM OPERATING ACTIVITIES (CONTINUOUS)				
	Interest Income Received	775,773	575,160	10,015,382
	Withholding Tax Received	475,494	82,143,718	2,208,458
	Withholding Tax Paid	(19,564,208)	(20,097,589)	(8,901,344)
	NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	(140,785,743)	(17,272,405)	(330,852,534)
CASH FLOW FROM INVESTING ACTIVITIES				
	(Increase) Decrease in Deposit at Bank Used as Collateral	237,879,505	238,349,964	259,991,666
	Cash Paid for Temporary Investments	(100,000,000)	-	-
	Cash Received from Dividend Income	-	-	147,000
	Cash Payment for Short-term Loans to Related Companies	-	-	(2,000,000)
	Cash Received from Short-term Loans to Related Companies	-	-	6,000,000
	Cash Received from Short-term Loans to Other Companies and Person	-	-	76,500
	Cash Paid for Investment in Subsidiary	(10,000,000)	-	-
	Cash Paid for Purchase of Equipment	(1,037,507)	(6,255,485)	(22,184,631)
	Cash Received from Disposal of Fixed Assets	2,560,918	1,900,631	48,583
	Cash Received from Disposal of Non-Current Assets Held for Sale	19,702,775	-	-
	Cash Payment for Purchase of Intangible Assets	(388,093)	(25,629,566)	(2,956,755)
	Cash Received from Disposal of Intangible Assets	103,117	-	-
	Cash Payment for License to Use the Frequency for Television Service	-	(219,600,000)	(241,600,000)
	Cash Received in Compensation from the Return of the License			
	to Use the Frequency for Television Service	498,417,975	-	-
	Cash Received in the 5th Installment License to Use the Frequency			
	for Television Service Fee	219,600,000	-	-
	Cash Received from Interest Income	3,045,970	6,599,294	224,956
	NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	869,884,659	(4,635,161)	(2,252,681)
CASH FLOW FROM FINANCING ACTIVITIES				
	Increase (Decrease) in Bank Overdrafts	-	(2,205,302)	2,055,389
	Cash Received from Short-term Loan from Financial Institution	-	-	258,512,000
	Cash Payment for Short-term Loan from Financial Institution	-	-	(258,512,000)
	Cash Received from Short-term Loan from Related Persons and Companies	106,600,000	81,590,000	46,500,000
	Cash Paid from Short-term Loan from Related Persons and Companies	(188,537,228)	(13,990,000)	(35,500,000)
	Cash Received from Short-term Loan from Other Companies	29,942,609	5,528,144	118,000,000
	Cash Paid for Short-term Loan from Other Companies	(187,218,661)	(53,007,554)	(113,244,538)
	Cash Received from Short-term Loan from Other Persons	-	91,000,000	-
	Cash Paid for Short-term Loan from Other Persons	(80,000,000)	(12,657,589)	-
	Cash Payment for Transaction Costs	(49,950)	(41,600)	-
	Cash Paid for Assets Payables	(8,248,481)	(16,286,001)	(36,442,287)
	Cash Paid for Liabilities under Finance Lease Agreements	(716,558)	(1,172,846)	(1,281,816)
	Cash Received from Capital Increase	498	23,966	473,547,751
	Cash Paid from Creditor from Capital Increase	(154,000,000)	(9,000,000)	(302,600,000)
	Cash Paid for Interest Expense	(91,175,156)	(42,902,066)	(80,944,082)
	NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	(573,402,927)	26,879,151	70,090,417
	NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)	155,695,989	4,971,585	(263,014,798)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	29,370,306	24,398,721	287,413,519
	CASH AND CASH EQUIVALENTS AT END OF THE YEAR	185,066,295	29,370,306	24,398,721

News Network CorporationPublic Company Limited and its Subsidiaries

Financial Ratios

Unit : Baht

FINANCIAL RATIOS					
	Unit	2019	2018	2017	
Liquidity Ratio					
Current Ratio	times	3.70	0.47	0.61	
Quick Ratio	times	3.68	0.46	0.60	
Account Receivable Turnover	times	2.79	2.76	1.68	
Average Collection Period	days	131	132	217	
Inventory Turnover	times	30.24	15.59	8.65	
Average Carrying Period or Inventory's Days	days	12	23	42	
Payable Turnover	times	1.54	1.77	2.27	
Payable Payment Period	days	236	207	161	
Cash Cycle	days	-94	-51	98	
Profitability Ratio					
Gross Profit Margin or Gross Profit Rate	%	24.45	16.63	-44.07	
Operating Profit Margin or Operating Profit Rate	%	-42.05	-67.78	-112.90	
Net Profit Margin	%	127.41	-48.04	-152.94	
Return on Equity (ROE)	%	86.81	-165.34	-212.54	
Efficiency Ratio					
Return on Assets (ROA)	%	69.83	-24.10	-41.51	
Return on Fixed Assets	%	190.88	-39.56	-67.65	
Total Asset Turnover	times	0.55	0.50	0.27	
Leverage Ratio or Financial Ratio					
Debt to Equity Ratio	times	0.24	5.86	4.12	
Interest Coverage Ratio	times	-5.59	14.25	2.86	
Dividend Payout Ratio	%	-	-	-	

(TRANSLATION)
INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated financial statements of News Network Corporation Public Company Limited and its subsidiaries (the Group), and separate financial statements of News Network Corporation Public Company Limited (The Company), which comprise the consolidated and separate statements of financial position as at 31 December 2019, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate 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 News Network Corporation Public Company Limited and its subsidiaries and separate financial position of News Network Corporation Public Company Limited as at 31 December 2019, its consolidated and separate financial performance and its consolidated and separate 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 the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to note to the financial statements No. 22, on 27 June 2019, Office of the National Broadcasting and Telecommunications Commission (Office of the NBTC) approved the return of the license to use the frequency for digital television service (the License) and approved to revoke the license to use the frequency to provide terrestrial digital television service of the subsidiary. The subsidiary received in compensation due to return the License resulting in the related consolidated of comprehensive income for for the year ended 31 December 2019, the Group reversed Baht 580.19 million of loss from impairment and recognized Baht 168.79 million of gain from recoverable amount exceed book value of the license. However, my conclusion is not qualified in respect of this matter.

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

Valuation of loan to subsidiaries

The Company provided loans to several subsidiaries. In the notes to the financial statements No. 43.3 of the separate financial statements as at 31 December 2019, the Company has loans to subsidiaries at Baht 1,204.00 million and allowance for doubtful debt at Baht 1,062.60 million. The said loans meant to be used in working capital and the subsidiaries still obtaining loss from the operation result. The loan receivable is shown at net realizable value, which depends on the reasonableness of the allowance for doubtful debt. The estimate of the allowance for doubtful debt for loan receivable required related management judgment to predict the subsidiaries' future debt payment abilities. Therefore, the valuation of the loan to subsidiaries is significant risk to the audit and this is focus area in my audit.

Therefore, my audit procedures have included obtain an understanding of the process in determining the management policy for considering the net realizable value of loan receivable, assess the reasonableness of the consideration method and significant assumption the management applied in setting the allowance for doubtful debt, consider loan repayment ability and the debt payment for the loan receivable made after the end of the accounting period.

Other Matters

The accompanying consolidated and separate financial statement of NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED and its subsidiaries and the separate of NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED for the year ended 31 December 2018, were audited by another auditor in the same firm with me who expressed an unqualified opinion, while drawing attention to the material uncertainty relating to going concern presented in the report dated 27 February 2019.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon, which 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 and I do 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the 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's and the Company's ability to continue as a going concern, disclosing, as applicable, matter relating 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's and the Company's the 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's 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's 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.

(Miss Wanraya Puttasatien)

Certified Public Accountant, Registration No. 4387

CWWP Company Limited

Bangkok,

26 February 2020

NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
		Baht	Baht	Baht	Baht
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	7	185,066,294.62	29,370,305.63	24,120,616.02	2,000,359.60
Temporary Investments	8	98,988,814.68	-	-	-
Bank Deposit Used as Collateral	14	-	234,972,000.00	-	-
Trade and Other Current Receivables	9	122,529,520.86	154,935,985.32	22,845,343.34	22,163,293.65
Finance Lease Receivables	10	-	-	-	-
Short-term Loans to Related Companies	43.3	-	-	141,400,000.00	121,900,000.00
Short-term Loans to Other Companies and Persons	11	-	-	-	-
Short-term Loans to Employee		392,411.14	170,337.79	381,411.14	159,337.79
Inventories	12	2,514,625.00	3,555,521.58	-	-
Current Tax Assets		10,889,920.43	16,069,549.56	1,698,137.57	792,720.48
NBTC Recievable	22.2	2,213,520.37	-	-	-
Non-Current Assets Held for Sale	13	25,150,309.55	4,506,481.94	-	4,506,481.94
TOTAL CURRENT ASSETS		447,745,416.65	443,580,181.82	190,445,508.07	151,522,193.46
NON-CURRENT ASSETS					
Bank Deposit Used as Collateral	14	10,519,483.46	13,426,988.27	1,453,026.36	1,447,588.20
Investments in Subsidiaries	15	-	-	775,209,760.00	24,652,760.00
Other Long-term Investments	17	68,847,450.00	153,894,300.00	68,847,450.00	153,894,300.00
Investment Property	18	11,416,500.00	-	11,416,500.00	-
Equipment	19	9,540,839.63	168,327,325.02	2,348,142.77	3,112,660.58
Goodwill	20	-	-	-	-
Intangible Assets	21	134,139,878.08	145,372,983.24	56.02	15,966.76
License to Use the Frequency for Television Service	22.1	-	198,000,000.00	-	-
Other Non-Current Assets		23,845,045.67	12,805,394.29	5,084,526.06	5,551,437.44
TOTAL NON-CURRENT ASSETS		258,309,196.84	691,826,990.82	864,359,461.21	188,674,712.98
TOTAL ASSETS		706,054,613.49	1,135,407,172.64	1,054,804,969.28	340,196,906.44

Notes to the financial statements are an integral part of these statements.

NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
		Baht	Baht	Baht	Baht
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and Other Current Payables	25	118,136,998.18	260,668,159.45	22,374,257.19	87,023,395.20
Current Portion of License to Use the Frequency for					
Television Service Payable	22.3	-	216,178,775.95	-	-
Current Portion of Liabilities under Finance Lease Agreements	29	702,338.04	722,417.38	-	-
Short-term Loans from Related Persons and Companies	43.3	-	79,960,509.56	563,700,000.00	48,982,691.23
Short-term Loans from Other Companies	26	-	157,276,051.78	-	-
Short-term Loans from Other Persons	27	-	80,000,000.00	-	-
Income Tax Payable		211,382.81	1,731,598.13	-	-
Short-term Provisions of Liabilities	30	2,072,607.25	1,889,130.29	-	1,889,130.29
Creditor from Capital Increase	28	-	154,000,000.00	-	154,000,000.00
TOTAL CURRENT LIABILITIES		121,123,326.28	952,426,642.54	586,074,257.19	291,895,216.72
NON-CURRENT LIABILITIES					
Liabilities Under Finance Lease Agreements	29	1,283,342.20	2,260,194.05	-	-
Non-Current Provisions for Employee Benefit	31	15,165,074.74	14,658,038.22	8,406,163.00	6,468,075.00
Deferred Tax Liabilities	23	522,917.26	544,117.26	-	-
TOTAL NON-CURRENT LIABILITIES		16,971,334.20	17,462,349.53	8,406,163.00	6,468,075.00
TOTAL LIABILITIES		138,094,660.48	969,888,992.07	594,480,420.19	298,363,291.72
SHAREHOLDERS' EQUITY					
Share Capital					
Authorized Share Capital	32				
200,317,937,992 Ordinary Shares, par value of 1.00 Baht each		200,317,937,992.00	200,317,937,992.00	200,317,937,992.00	200,317,937,992.00
Issued and Paid-Up Share Capital					
67,887,512,226 Ordinary Shares, par value of 1.00 Baht each		67,887,512,226.00	-	67,887,512,226.00	-
67,887,511,111 Ordinary Shares, par value of 1.00 Baht each		-	67,887,511,111.00	-	67,887,511,111.00
Share Discount on Ordinary Shares		(62,784,553,947.02)	(62,784,553,330.43)	(62,784,553,947.02)	(62,784,553,330.43)
Retained Earnings (Deficit)					
Appropriated					
Legal Reserve		2,790,000.00	2,790,000.00	2,790,000.00	2,790,000.00
Retained Earnings (Deficit)		(3,746,974,057.93)	(4,247,700,377.09)	(3,894,633,384.06)	(4,398,170,670.02)
Other Components of Shareholders' Equity		(790,814,268.04)	(682,957,796.59)	(750,790,345.83)	(665,743,495.83)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		567,959,953.01	175,089,606.89	460,324,549.09	41,833,614.72
Non-Controlling Interests		-	(9,571,426.32)	-	-
TOTAL SHAREHOLDERS' EQUITY		567,959,953.01	165,518,180.57	460,324,549.09	41,833,614.72

Notes to the financial statements are an integral part of these statements.

NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Note	31 December 2019	31 December 2018	31 December 2018
		Baht	Baht	Baht
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		706,054,613.49	1,135,407,172.64	1,054,804,969.28
				340,196,906.44

NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December 2019

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
		Baht	Baht	Baht	Baht
Revenue from Sales and Services		386,971,170.17	569,630,875.68	1,128,580.32	4,779,613.25
Cost of Sales and Services		(292,342,354.14)	(474,899,576.91)	(1,046,084.92)	(3,475,857.16)
GROSS PROFIT		94,628,816.03	94,731,298.77	82,495.40	1,303,756.09
Interest Income		1,819,615.49	1,617,267.95	67,225,749.41	82,403,105.72
Other Income		49,605,968.16	13,167,064.51	18,151,113.61	4,393,065.05
Selling and Service Expenses		(35,086,455.66)	(60,209,858.41)	(2,916,290.95)	(1,950,853.92)
Administrative Expenses		(196,951,675.50)	(198,585,702.60)	(57,440,289.45)	(54,186,336.60)
(Doubtful Debts and Bad Debts) Reversal		(8,602,868.48)	(13,053,974.63)	525,601,440.85	(260,145,987.47)
Loss on Impairment of Investments in Subsidiary	15	-	-	(19,443,000.00)	(110,647,000.00)
Loss on Impairment of Assets	13	(68,135,909.17)	(493,315.39)	-	-
Loss on Impairment of Long-term Investments		-	(223,270,073.12)	-	(223,270,073.12)
Finance Costs		(29,099,656.04)	(27,096,171.97)	(27,036,095.91)	(23,670,521.68)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		(191,822,165.17)	(413,193,464.89)	504,225,122.96	(585,770,845.93)
Income Tax (Expense) Revenue	37.1	(230,098.24)	(1,738,767.67)	-	-
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(192,052,263.41)	(414,932,232.56)	504,225,122.96	(585,770,845.93)
Discontinuing Oerations					
Profit (Loss) for the year from discontinuing operations	41	685,100,932.09	141,272,719.82	-	-
PROFIT (LOSS) FOR THE YEAR		493,048,668.68	(273,659,512.74)	504,225,122.96	(585,770,845.93)
Other Comprehensive Income (Expense)					
Components of Other Comprehensive Income that will be Reclassified to Profit or Loss					
Gain (Loss) on Remeasurement of Available-for-Sale Investments - Net of Income	37.2	(85,046,850.00)	(56,248,500.00)	(85,046,850.00)	(56,248,500.00)
Reclassify of Realised Loss on Remeasurement to Profit or Loss		-	218,770,073.12	-	218,770,073.12
Total Components of Other Comprehensive Income items that will be Reclassified to Profit or Loss		(85,046,850.00)	162,521,573.12	(85,046,850.00)	162,521,573.12
Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss					
Gain (Loss) on Remeasurement of Defined Benefit Plans - Net of Tax	37.2	4,439,455.35	7,148,269.66	(687,837.00)	223,858.00
Total Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss		4,439,455.35	7,148,269.66	(687,837.00)	223,858.00
Total Components of Other Comprehensive Income (Expense) for the Year - Net of Tax		(80,607,394.65)	169,669,842.78	(85,734,687.00)	162,745,431.12
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR		412,441,274.03	(103,989,669.96)	418,490,435.96	(423,025,414.81)
PROFIT (LOSS) ATTRIBUTABLE TO:					
Equity Holders of the Company					
Profit (Loss) for the year from continuing operations		(188,814,068.28)	(411,920,304.75)		
Profit (Loss) for the year from discontinuing operations		685,100,932.09	141,272,719.82		
Total Equity Holders of the Company		496,286,863.81	(270,647,584.93)		
Non-Controlling Interests		(3,238,195.13)	(3,011,927.81)		
PROFIT (LOSS) FOR THE YEAR		493,048,668.68	(273,659,512.74)		
TOTAL COMPREHENSIVE INCOME (EXPENSE) ATTRIBUTABLE TO:					
Equity Holders of the Company					
Profit (Loss) for the year from continuing operations		(269,421,462.93)	(242,547,916.80)		
Profit (Loss) for the year from discontinuing operations		685,100,932.09	141,272,719.82		
Total Equity Holders of the Company		415,679,469.16	(101,275,196.98)		
Non-Controlling Interests		(3,238,195.13)	(2,714,472.98)		
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR		412,441,274.03	(103,989,669.96)		
BASIC EARNINGS (LOSS) PER SHARE					
Profit (Loss) for the year from continuing operations	33	(0.00278)	(0.00607)	0.00743	(0.00863)
Profit (Loss) for the year from discontinuing operations		0.01009	0.00208	-	-
Total basic earnings (loss) per share		0.00731	(0.00399)	0.00743	(0.00863)

Notes to the financial statements are an integral part of these statements.

NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2019

CONSOLIDATED FINANCIAL STATEMENTS

	Note	Retained Earnings (Deficit)				Other Components of Shareholders' Equity			Equity Attributable to Owners of the Company	Non-Controlling Interests	Total
		Issued and Paid-up Share Capital	Share Discount on Ordinary Shares	Appropriated Legal Reserve	Unappropriated	Other Comprehensive Income (Expense)					
						Gains (Loss) on Remeasurement of Available- Investments-Net of Tax	Discount on Changes of Interest in Subsidiary	Total Other Components of Equity			
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Balance as at 1 January 2018		67,886,863,391.00	(62,783,929,576.07)	2,790,000.00	(3,983,903,606.99)	(828,265,068.95)	(9,933,947.86)	(838,199,016.81)	283,621,191.13	(14,137,306.24)	269,483,884.89
Transactions with owners											
Contributions by and distributions to owners of the Company											
Issuance of additional ordinary shares	32	647,720.00	(623,754.36)	-	-	-	-	-	23,965.64	-	23,965.64
Total contributions by and distributions to owners of the Company		647,720.00	(623,754.36)	-	-	-	-	-	23,965.64	-	23,965.64
Changes in ownership interest without a change in control											
Increase (Decrease) non-controlling interests without a change in control		-	-	-	-	-	(7,280,352.90)	(7,280,352.90)	(7,280,352.90)	7,280,352.90	-
Total Changes in Ownership Interest without a Change in Control		-	-	-	-	-	(7,280,352.90)	(7,280,352.90)	(7,280,352.90)	7,280,352.90	-
Total transactions with owners of the Company		647,720.00	(623,754.36)	-	-	-	(7,280,352.90)	(7,280,352.90)	(7,256,387.26)	7,280,352.90	23,965.64
Total Comprehensive income (expense) for the year											
Profit (loss) for the year		-	-	-	(270,647,584.93)	-	-	-	(270,647,584.93)	(3,011,927.81)	(273,659,512.74)
Other comprehensive income (expense) for the year		-	-	-	6,850,814.83	162,521,573.12	-	162,521,573.12	169,372,387.95	297,454.83	169,669,842.78
Total comprehensive income (expense) for the year		-	-	-	(263,796,770.10)	162,521,573.12	-	162,521,573.12	(101,275,196.98)	(2,714,472.98)	(103,989,669.96)
Balance as at 31 December 2018		67,887,511,111.00	(62,784,553,330.43)	2,790,000.00	(4,247,700,377.09)	(665,743,495.83)	(17,214,300.76)	(682,957,796.59)	175,089,606.89	(9,571,426.32)	165,518,180.57
Balance as at 1 January 2019		67,887,511,111.00	(62,784,553,330.43)	2,790,000.00	(4,247,700,377.09)	(665,743,495.83)	(17,214,300.76)	(682,957,796.59)	175,089,606.89	(9,571,426.32)	165,518,180.57
Transactions with owners											
Contributions by and distributions to owners of the Company											
Issuance of additional ordinary shares	32	1,115.00	(616.59)	-	-	-	-	-	498.41	-	498.41
Total contributions by and distributions to owners of the Company		1,115.00	(616.59)	-	-	-	-	-	498.41	-	498.41
Changes in ownership interest without a change in control											
Increase (Decrease) non-controlling interests without a change in control		-	-	-	-	-	(22,809,621.45)	(22,809,621.45)	(22,809,621.45)	12,809,621.45	(10,000,000.00)
Total Changes in Ownership Interest without a Change in Control		-	-	-	-	-	(22,809,621.45)	(22,809,621.45)	(22,809,621.45)	12,809,621.45	(10,000,000.00)
Total transactions with owners of the Company		1,115.00	(616.59)	-	-	-	(22,809,621.45)	(22,809,621.45)	(22,809,123.04)	12,809,621.45	(9,999,501.59)
Total Comprehensive income (expense) for the year											
Profit (loss) for the year		-	-	-	496,286,863.81	-	-	-	496,286,863.81	(3,238,195.13)	493,048,668.68
Other comprehensive income (expense) for the year		-	-	-	4,439,455.35	(85,046,850.00)	-	(85,046,850.00)	(80,607,394.65)	-	(80,607,394.65)
Total comprehensive income (expense) for the year		-	-	-	500,726,319.16	(85,046,850.00)	-	(85,046,850.00)	415,679,469.16	(3,238,195.13)	412,441,274.03
Balance as at 31 December 2019		67,887,512,226.00	(62,784,553,947.02)	2,790,000.00	(3,746,974,057.93)	(750,790,345.83)	(40,023,922.21)	(790,814,268.04)	567,959,953.01	-	567,959,953.01

NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2019

SEPARATE FINANCIAL STATEMENTS

	Note	Issued and	Share Discount on	Retained Earnings (Deficit)		Other Components of Shareholders' Equity	Total
		Paid-up	Ordinary Shares	Appropriated	Unappropriated	Gains (Loss) on	
		Share Capital		Legal Reserve		Remeasurement of Available- for-Sale Investments-Net of Tax	
		Baht	Baht	Baht	Baht	Baht	Baht
Balance as at 1 January 2018		67,886,863,391.00	(62,783,929,576.07)	2,790,000.00	(3,812,623,682.09)	(828,265,068.95)	464,835,063.89
Transactions with owners							
Contributions by and distributions to owners of the Company							
Issuance of additional ordinary shares	32	647,720.00	(623,754.36)	-	-	-	23,965.64
Total contributions by and distributions to owners of the Company		647,720.00	(623,754.36)	-	-	-	23,965.64
Total transactions with owners of the Company		647,720.00	(623,754.36)	-	-	-	23,965.64
Total Comprehensive income (expense) for the year							
Profit (loss) for the year		-	-	-	(585,770,845.93)	-	(585,770,845.93)
Other comprehensive income (expense) for the year		-	-	-	223,858.00	162,521,573.12	162,745,431.12
Total comprehensive income (expense) for the year		-	-	-	(585,546,987.93)	162,521,573.12	(423,025,414.81)
Balance as at 31 December 2018		67,887,511,111.00	(62,784,553,330.43)	2,790,000.00	(4,398,170,670.02)	(665,743,495.83)	41,833,614.72
Balance as at 1 January 2019		67,887,511,111.00	(62,784,553,330.43)	2,790,000.00	(4,398,170,670.02)	(665,743,495.83)	41,833,614.72
Transactions with owners							
Contributions by and distributions to owners of the Company							
Issuance of additional ordinary shares	32	1,115.00	(616.59)	-	-	-	498.41
Total contributions by and distributions to owners of the Company		1,115.00	(616.59)	-	-	-	498.41
Total transactions with owners of the Company		1,115.00	(616.59)	-	-	-	498.41
Total Comprehensive income (expense) for the year							
Profit (loss) for the year		-	-	-	504,225,122.96	-	504,225,122.96
Other comprehensive income (expense) for the year		-	-	-	(687,837.00)	(85,046,850.00)	(85,734,687.00)
Total comprehensive income (expense) for the year		-	-	-	503,537,285.96	(85,046,850.00)	418,490,435.96
Balance as at 31 December 2019		67,887,512,226.00	(62,784,553,947.02)	2,790,000.00	(3,894,633,384.06)	(750,790,345.83)	460,324,549.09

NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	Note	31 December 2019	31 December 2018	31 December 2019	31 December 2018
		Baht	Baht	Baht	Baht
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (Loss) before Income Tax Expense		(191,822,165.17)	(413,193,464.89)	504,225,122.96	(585,770,845.93)
Add Profit (Loss) before Income Tax Expense from discontinuing operations		693,093,987.06	141,272,719.82	-	-
Profit (Loss) before Income Tax Expense		501,271,821.89	(271,920,745.07)	504,225,122.96	(585,770,845.93)
Adjustment to Profit (Loss) before Income Tax Expense for Cash Received (Paid) from Operations					
Depreciation and Amortization		40,191,335.70	53,148,719.91	1,019,295.95	2,112,065.19
Deferred Gains from Sale and Lease Back		(280,372.80)	(163,550.81)	-	-
(Reversal of) Doubtful Debts-Trade and Other Current Receivables		8,602,868.48	13,053,974.63	(71,510,699.97)	109,777,654.69
(Reversal of) Doubtful Debts-Short-term Loans to Related Companies		-	-	(454,090,740.88)	150,368,332.78
Written-off of Assets to Expense		5,258,492.60	6,182,150.27	481,081.18	629,205.27
(Reversal of) Loss on Declining in Value of Inventories		(4,275,718.19)	255,897.94	-	-
Gain on Disposal of Non-Current Assets Held for Sale		(15,277,955.59)	-	(15,277,955.59)	-
Loss on Impairment of Investments in Subsidiaries		-	-	19,443,000.00	110,647,000.00
Loss on Impairment of Long-term Investments		-	223,270,073.12	-	223,270,073.12
(Gain) Loss on Disposal of Equipment		13,760,295.21	1,330,805.69	(81,897.46)	(17,997.00)
Loss on Written-off of Equipment		21,716,401.38	326,178.74	1.00	5.00
Loss on Written-off of Intangible Assets		3,043,233.84	-	-	-
Loss on Impairment of Equipment and Intangible Assets		68,135,909.17	493,315.39	-	-
(Gain) Loss on Unrealized Exchange Rate		(96,014.58)	36,668.60	-	-
(Reversal of) Loss on Impairment of Returned License to Use					
the Frequency for Television Service		(580,191,814.81)	(198,000,000.00)	-	-
Gain From amount of License for Use the Frequency for					
Television Service is greater than its estimated recoverable amount		(168,793,187.73)	-	-	-
(Reversal of) Provisions of Liabilities		2,083,360.40	(1,226,506.95)	10,753.15	(1,226,506.95)
Transfer Accrued Expense to Revenue		(6,431,237.95)	(3,345,699.70)	(17,561.12)	-
Employee Benefit Obligation		4,946,491.87	4,029,036.34	1,250,251.00	976,600.00
Deferred Interest of License to Use the Frequency for Television Service		3,421,224.05	14,204,488.45	-	-
Amortized Transaction Cost		49,950.00	41,600.00	-	-
Interest Income		(2,809,189.47)	(5,754,825.47)	(67,225,749.41)	(82,403,105.72)
Interest Expense		39,515,272.10	59,336,031.69	27,036,095.91	23,670,521.68
Profit (Loss) from Operation Activities before Changes in Operating Assets and Liabilities		(66,158,834.43)	(104,702,387.23)	(54,739,003.28)	(47,966,997.87)
(Increase) Decrease in Operating Assets					
Temporary Investments		-	1,044.72	-	-
Trade and Other Current Receivables		13,436,961.52	35,451,860.12	(2,355,530.74)	77,458.80
Short-term Loans to Employee		(222,073.35)	148,006.66	(222,073.35)	122,978.50
Inventories		5,316,614.77	2,506,156.57	-	-
Other Non-Current Assets		2,129,881.73	5,245,939.60	303,056.05	1,557,261.20

Notes to the financial statements are an integral part of these statements.

NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
		Baht	Baht	Baht	Baht
Trade and Other Current Payables		(75,075,469.46)	(18,544,313.73)	(16,440,322.55)	3,948,615.19
Provisions of Liabilities		(1,899,883.44)	-	(1,899,883.44)	-

NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

	CONSOLIDATED		SEPARATE		
	Note	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht	
Cash Received (Paid) from Operation Activities	(122,472,802.66)	(79,893,693.29)	(75,353,757.31)	(42,260,684.18)	
Cash Received from Interest Income	775,773.36	575,159.77	30,720.28	22,464.99	
Cash Received from Tax Refund and Value Added Tax	475,494.45	82,143,717.84	475,494.45	-	
Cash Paid for Income Tax	(19,564,207.80)	(20,097,589.42)	(539,906.54)	(3,445,100.07)	
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	(140,785,742.65)	(17,272,405.10)	(75,387,449.12)	(45,683,319.26)	
CASH FLOWS FROM INVESTING ACTIVITIES					
(Increase) Decrease in Deposit at Bank Used as Collateral	237,879,504.81	238,349,963.70	(5,438.16)	1,220,067.74	
Cash Paid for Temporary Investments	(100,000,000.00)	-	-	-	
Cash Paid for Short-term Loans to Related Companies	-	-	(232,500,000.00)	(57,900,000.00)	
Cash Received from Short-term Loans to Related Companies	-	-	10,339,113.36	139,012,287.67	
Cash Paid for Investment in Subsidiary	(10,000,000.00)	-	-	(80,000,000.00)	
Cash Paid for Purchase of Equipment	(1,037,507.26)	(6,255,484.65)	(157,401.87)	(16,728.97)	
Cash Received from Disposal of Equipment	2,560,918.19	1,900,631.23	82,093.46	18,000.00	
Cash Received from Disposal of Non-Current Assets Held for Sale	19,702,775.00	-	19,702,775.00	-	
Cash Paid for Purchase of Intangible Assets	(388,092.79)	(25,629,565.73)	-	-	
Cash Received from Disposal of Intangible Aseets	103,116.71	-	-	-	
Cash Paid for License to Use the Frequency for Television Service	-	(219,600,000.00)	-	-	
Cash Received in Compensation from the Return of the License					
to Use the Frequency for Television Service	498,417,974.56	-	-	-	
Cash Received in the 5th Installment License to Use the Frequency					
for Television Service Fee	219,600,000.00	-	-	-	
Cash Received from Interest Income	3,045,969.84	6,599,294.22	23,522,348.38	56,371,161.89	
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	869,884,659.06	(4,635,161.23)	(179,016,509.83)	58,704,788.33	
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (Decrease) in Bank Overdrafts	-	(2,205,301.57)	-	-	
Cash Received from Short-term Loan from Related Persons and Companies	106,600,000.00	81,590,000.00	634,700,000.00	-	
Cash Paid from Short-term Loan from Related Persons and Companies	(188,537,228.04)	(13,990,000.00)	(131,837,228.04)	-	
Cash Received from Short-term Loan from Other Companies	29,942,609.38	5,528,143.84	-	-	
Cash Paid for Short-term Loan from Other Companies	(187,218,661.16)	(53,007,554.27)	-	-	
Cash Received from Short-term Loan from Other Persons	-	91,000,000.00	-	-	
Cash Paid for Short-term Loan from Other Persons	(80,000,000.00)	(12,657,589.01)	-	-	
Cash Paid for Transaction Costs	(49,950.00)	(41,600.00)	-	-	
Cash Paid for Assets Payables	(8,248,481.46)	(16,286,000.76)	-	-	
Cash Paid for Liabilities under Finance Lease Agreements	(716,558.39)	(1,172,846.17)	-	(129,175.92)	
Cash Received from Capital Increase	498.41	23,965.64	498.41	23,965.64	
Cash Paid from Creditor from Capital Increase	(154,000,000.00)	(9,000,000.00)	(154,000,000.00)	(9,000,000.00)	
Cash Paid for Interest Expense	(91,175,156.16)	(42,902,066.41)	(72,339,055.00)	(7,728,196.27)	
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	(573,402,927.42)	26,879,151.29	276,524,215.37	(16,833,406.55)	

Notes to the financial statements are an integral part of these statements.

NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
		Baht	Baht	Baht	Baht
NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)		155,695,988.99	4,971,584.96	22,120,256.42	(3,811,937.48)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		29,370,305.63	24,398,720.67	2,000,359.60	5,812,297.08
CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR	7	<u>185,066,294.62</u>	<u>29,370,305.63</u>	<u>24,120,616.02</u>	<u>2,000,359.60</u>

NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

1. General Information

1.1 Company Information and Nature of Business

The Company was registered on 3 February 1998, and on 23 March 2004, as a public company with registration number 0107547000290. The registered office is situated at Lao Peng Nguan 1 Building, 18th Floor, Zone A, 333 Soi Choeiphuang, Vibhavadi-Rangsit Road, Jomphon Sub-district, Chatuchak District, Bangkok, Thailand.

Continuing Operations

The Company operates in the business of software development and procurement of hardware and system integrator services, internet service, mass communication, program production, on-line media, distribution of publishing, sales of books and trading and service of examining tools and equipments in occupational health.

Discontinued Operation

The business of television service media

On 10 May 2019, Spring News Television Co., Ltd. (subsidiary), submitted a proposal to return the license to use the frequency for digital television service to the Office of the National Broadcasting and Telecommunications Commission and on 27 June 2019, Office of the National Broadcasting and Telecommunications Commission resolved to approved the proposal to return the license to use the frequency for digital television service and approved to revoke the license to use the frequency to provide terrestrial digital television service (broadcast cessation date) from 16 August 2019 at 00:01 Hrs. onward. The details of the subsidiary operating under this segment are reported in the financial statements in discontinued operation.

1.2 Business Plan of the Group

The Group obtain the cash flow when the subsidiary received in compensation due to return the digital television broadcasting network license from Office of the National Broadcasting and Telecommunications Commission, the Group's has paid the repayment of all debts and obligations, instead of using the fund from the increment of the capital as previously planned. It will also be used as working capitals for the Group's remaining business operations. For Thansettakij Newspaper, the emphasis will be placed on organizing various seminars and events. The growing new media segment will include the program productions aiming at specific target groups, production on order to be aired on digital television channel and provide call center services. The Group will focus on expanding the technology goods segment and the health and environment segment so they would become the core segment in the future.

For the television broadcasting business activity, after relinquish the digital television broadcasting network license, the Group continue to operate the business activities for online and content production for other media. The income is generated from the sale of advertisements and content productions, digital media, new media, out-of-home media and social media, including the production for programs to be air on other popular television channels, which directly effect the revenue from the sale of advertisements. Furthermore, the Group will continue the publishing and distributing of Thansettakij Newspaper, which is an important channel for content presentation. The emphasis will also be placed on the digital signage media in correspond to the current consumer behaviour. The Group's business activity reorganization will provide the opportunity to emphasis on the development of the various contents to suit the specific consumer groups so the Group can be better known via several channels.

“C” (Caution) sign criteria

The SET already posted a “C” (Caution) sign on 15 August 2018 on the publicly traded shares of the Company when total equity is less than fifty percent of total paid-up share capital. In that case the Company has published a plan to resolve this cause

2. Basis of Preparation for the Financial Statements

- 2.1 The financial statements have been prepared in accordance with Financial Reporting Standards of Thailand including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission.
- 2.2 The financial statements were presented in compliance with the notification of Department of Business Development regarding Brief particulars must be contained in financial statements.
- 2.3 In order to prepare the financial statements to comply with financial reporting standards, the Company's management had to make some estimates and suppositions which may have an effect on the amount shown for revenues, expenses, assets and liabilities and also on the disclosures concerning assets and contingent liabilities, therefore the actual result may differ from the estimated amount.
- 2.4 The financial report in Thai language is the official statutory financial report of the Company. The financial report in English language has been translated from the Thai language financial report.

3. Basis of Preparation for the Consolidation Financial Statements

- 3.1 In preparation of the consolidated financial statements, the Company will only take its subsidiary companies which is under the main control of NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED into account, after having eliminated the remaining balances and transactions among themselves. The Company holds shares in subsidiary companies, both directly and indirectly, with the percentage as follows:

Company's Name	Percentage of		Country of	Type of business	
	Shareholdings				Incorporation
	As at	As at			
	31 December 2019	31 December 2018			
<u>Subsidiaries directly held by the Company</u>					
Sync Technologies Co., Ltd.	99.99	99.99	Thailand	Distribution and service in technology products	
Spring New Corporation Co., Ltd.	99.99	99.99	Thailand	Mass communication service and television program production and digital media	
Ruam Mue Ruam Jai Co., Ltd.	93.17	93.17	Thailand	Mass communication service and news and television program production	
Environmental Solution Integrator Co., Ltd.	99.44	90.00	Thailand	Distribution and installation services for the projects involving environment and occupational health	
News Network Multimedia Co., Ltd.	99.99	99.99	Thailand	Radio and new media service	
Green Net 1282 Co., Ltd.	99.99	99.99	Thailand	Information provider via online system, electronic media and distribution of books	
Spring News Television Co., Ltd.	99.99	-	Thailand	Television services to digital system	

Company's Name	Percentage of		Country of	Type of business	
	Shareholdings				Incorporation
	As at	As at			
	31 December 2019	31 December 2018			
<u>Subsidiaries indirectly held by the Company</u>					
Spring News Television Co., Ltd.	-	99.99	Thailand	Television services to digital system	
Ruam Mue Ruam Jai Co., Ltd.	6.83	6.83	Thailand	Mass communication service and news and television program production	
Thansettakij Multimedia Co., Ltd.	99.99	80.00	Thailand	Publishing production and distribution	

3.2 Investments in subsidiary companies with the shareholdings from 99.00% are treated as holdings of 100% in preparation of consolidated financial statements.

3.3 The accounting period ended of the above subsidiary companies is the same as the NEWS NETWORK CORPORATION PUBLIC COMPANY LIMITED.

3.4 In preparation of the consolidated financial statements, the Company has eliminated the amounts of assets, liabilities, and inter-transactions.

3.5 Accounting policies for the subsidiary company are the same policies as the Company's.

4. Applied New and Revised Financial Reporting Standards

The Group adopted conceptual the new financial reporting standards, and accounting guidance, which are effective for accounting period beginning on or after 1 January 2019, and have no impact in the current period financial statements are as follows:

During the year, the Group has adopted the new and revised Thai Financial Reporting Standards including the Guideline on accounting issued by the Federation of Accounting Professions which become effective for the financial statements for the accounting periods beginning on or after 1 January 2019. These Thai Financial Reporting Standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards except the revenue recognition under the Thai Financial Reporting Standard No. 15 "Revenue from Contracts with Customers" that requires the Group to recognize revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. This new accounting policy superseded the previous accounting policies regarding revenue recognition.

5. Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TAS 32	Financial Instruments: Presentation
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 make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiaries expect that the adoption of these accounting standards to result in the following adjustments, recognition of credit losses - The Company and its subsidiaries are to recognise an allowance for expected credit losses on its financial assets, and they are no longer necessary for a credit - impaired event to have occurred. The Company and its subsidiaries apply simplified approach to consider impairment of trade receivables.

TFRS 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 with a term of more than 12 months, unless the underlying asset is low value.

The management of the Company is currently evaluating the impact of these standards on the financial statements.

6. Summary of Significant Accounting Policies

6.1 Measurements bases used in the Preparation of Financial Statements

Measurement bases used in the preparation of financial statements are historical cost measurement basis and combination of variety measurement bases used. Some assets and liabilities that use other measurement bases have been disclosed the measurement bases used in the particular accounting policies.

6.2 Financial Instruments

Financial assets were shown in the statement of financial position include cash and cash equivalents, investments, trade and other current receivables and loan to. Financial liabilities were shown in the statement of financial position include trade and other current payables and borrowings and liabilities under finance lease which the accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies.

6.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less and free from restrictions.

6.4 Temporary Investments

Investments in debt securities are stated by amortization cost.

6.5 Trade and Other Current Receivables

Other Current receivables are stated at cost net of allowance for doubtful debts. Allowance for doubtful debts are estimated which is assessed primarily on analysis of payment and review of all outstanding amounts at the end of the reporting period.

6.6 Inventories

Inventories are valued at cost price under first-in first-out method or net realizable value which ever the lower is.

Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Estimate for return was estimated by consideration from the rate of books returned compared with the average delivery rate in the past.

6.7 Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell.

6.8 Investments

Investments in subsidiary companies

Investments in subsidiary companies in the separate financial statements are accounted for using the cost method, less accumulated impairment of investment (if any).

Investments in debt and other equity securities

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

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 recognized directly in equity. Impairment losses and foreign exchange differences are recognized in profit or loss. When these investments are derecognized, the cumulative gain or loss previously recognized directly in equity is recognized in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognized in profit or loss.

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 recognized in profit or loss.

6.9 Investment Property

The Company's investment property is their owned land and building without specific purpose of use in the future and/or exploiting for rental income or appreciation of the asset. The Company measures the investment property by the cost value, deducted accumulated depreciation and allowance for impairment (if any).

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives of investment property is 20 years.

6.10 Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses (if any).

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

Building Improvement	5 years
Furniture, fixtures and office equipment	3-5 years
Equipment	3-5 years
Vehicle	5 years

Repair and maintenance is recognized in profit or loss during the period that it is incurred. Cost of significant improvement should be recognized as a part of carrying amount of assets when it is probable that the Group will obtain the future economic benefits from that transaction and able to measure the cost of that transaction reliably. Cost of improvement should be depreciated by the basis of estimated useful lives. Repair and maintenance expenses are recognized as expenses during the period that they are incurred.

Gain or loss from disposal of equipment is computed from discrepancy between net cash received and book value and recognized as other revenue or other expense in profit or loss.

6.11 Goodwill

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

6.12 Intangible Assets

Software and computer program

Software and computer program that are acquired by the Group and has finite useful lives, are stated at cost less accumulated amortization and accumulated impairment losses (if any).

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible, from the date that they are available for use. The estimated useful lives for the asset are 5-10 years.

Copyright of documentaries and music

Copyright of documentaries and music is stated at cost less accumulated amortization and accumulated impairment (if any). Amortization is recognized in profit or loss on a straight-line basis of contract period and when the programmes are broadcasted.

The right to use the trademark

The right to use the trademark is stated at cost less accumulated amortization and accumulated impairment (if any). Amortization is recognized in profit or loss on a straight-line basis over 30 years of contract.

6.13 License to Use the Frequency for Television Service

The carrying amount of license to use the frequency for television service consists of expenditures that are directly attributable to the acquisition of the commercial digital terrestrial television licences at national level for a news and information category are measured at cash price equivalent discounted to present value using a market discount rate stated at cost less accumulated amortization and accumulated impairment losses. The differences between the cash price equivalent and the total payments to be made are recognised as financial costs over the licence fee payment periods, amortized from the date that it is ready to provide service. Amortization is charged on a straight-line basis over the estimated useful lives of 15 years.

6.14 Impairment

The carrying amounts of assets are review at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in the recognition of an impairment loss when the recoverable amount less than the carrying amount of the asset or its cash generating unit.

Impairment loss is recognized as expenses in profit or loss immediately.

Calculation of Recoverable Amount

- The recoverable amount is the higher of the asset's fair value less cost to sell of asset or the cash-generating unit or its value in use.
- In assessing value in use of an asset by estimating the present value of future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risks specific to the asset.
- The 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.

Reversals of Impairment Loss

- The loss on impairment of assets recognized in the prior period will be reversed if the estimation for indicated net realizable value changes since the last impairment loss was recognized. The carrying amount of the asset not exceed just to be the carrying amount that would have been (net of depreciation or amortization), if no impairment loss had been recognized.
- Reversals of impairment loss will be recognized as income in profit or loss immediately.

6.15 Trade and Other Current Payables

Trade and other current payables are stated as cost.

6.16 Long-term Leases

- The Group is the lessee

Long term leases which substantially transferred all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased asset or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations less finance charges, are included in other long-term payables. The assets acquired under finance leases while depreciation is carried throughout the useful lives of leased asset. However, if there is uncertainty in the right of ownership when the contract is terminated, depreciation is carried according to useful lives of leased assets or lives of leased contract whichever the period is lower.

Long-term leases not transferring a significant portion of the risks and rewards of ownership to the lessor are classified as operating leases. Payments made under operation leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

- The Group is the lessor

When assets are leased out under a finance lease, the net investment in the lease is recognized as a receivable. The difference between the gross investment in the lease and the net investment in the lease is recognized unearned finance income. Lease income is recognized over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

Current portion of finance lease receivables are presented under current assets.

6.17 Employees Benefit

Short-term Employee Benefits

The Group recognizes salary, wage, bonus, and social security fund as expense in profit or loss when the transaction occurs.

Long-term Employee Benefits

- Defined contribution plans

The Group and employees of the Group have jointly established a provident fund so as to pay to employees on termination in accordance with the fund's rules, which include the monthly contributions from employees and the Group. The planned assets of each plan are separated from the Group's assets. The Group recognizes the contribution as expense in profit or loss for the accounting period which the transaction incurred.

- Defined benefit plans

The Group has made provision for post-employment benefits so as to pay as severance pay to employees under the labor laws applicable in Thailand by actuarial technique using the projected unit credit method and presents as non-current liabilities. Hereby, the costs associated with employee benefits will be recognized in profit or loss so as to spread the cost over the employment period.

Gain or loss on remeasurement for post-employment benefits will be recognized in other comprehensive income (expense).

6.18 Provisions of Liabilities

The Group will be recognized provision of liabilities when it is probable that there is a present legal or constructive obligation as a result of past events and an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

6.19 Recognition of Revenues

- Revenue from sales is recognized when control of the goods is transferred to the customer.
- Revenue from service for project is recognized as services are provided on the percentage of completion method which is computed in accordance with the proportion of actual cost incurred as compared to the total estimated cost for the contract.

The stage of completion is assessed by reference to surveys of work performed. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognized immediately in profit or loss.

- Revenue from selling of advertisement is from selling of advertisement on television radio and newspaper recognized as price in invoice less discount. Revenue is recognized when the services are transferred to customers.
- Revenue from television production is recognized as delivered.
- Revenue from share broadcasting is recognized over the term of the lease.
- Revenue from service is recognized when the services are transferred to customers.
- Revenue from leases is recognized in accordance with the accounting policy per note 6.15 leases.
- Revenue from barter transactions on goods or service is from bartering unidentical goods and services, recognized at fair value of bartered goods and services.
- Revenue from rental is recognized on a straight-line basis over the term of the lease.
- Revenue from interest income is recognized over the term of borrowing and calculated from the outstanding principal.

6.20 Recognition of Expenses

- Expenses are recognized on an accrual basis.

6.21 Income Tax

Income Tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

Current Tax

The Group is recognized current tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation, using the tax rates enacted at the end of reporting period.

Deferred Tax

The Group is recognized deferred tax which calculated from temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of reporting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which such deduction temporary difference can be utilized. At the end of each reporting period, deferred tax assets are reduced to the extent that the related tax benefit will be realized.

6.22 Earnings (Loss) per Share

Basic earnings (loss) per share are calculated by dividing the net profit (loss) by the weighted average number of issued and paid up ordinary shares.

Diluted earning (loss) per share is computed by divided net profit (loss) by aggregate amount of weighted average number of common stock issued during the year and the weighted average number of common stock which the Company may have to issue for conversion of the whole of warrants to common stocks.

6.23 Appropriation of Retained Earnings

The appropriation of retained earnings is attributable to the Public Company Act B.E. 2535. The Company will appropriate retained earnings when it is approved at the board of directors which will report to the next meeting of shareholders.

6.24 Fair Value Measurement

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

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

Level 1 input are quoted prices in active market for identical assets or liabilities that the Group can access at the measurement date.

Level 2 input are other observable inputs either directly or indirectly, for the assets or liabilities other than quoted price included within Level 1 inputs.

Level 3 input are unobservable inputs for the assets and liabilities.

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

6.25 Significant Accounting Judgments and Estimates

In order to prepare the financial statements to comply with financial reporting standards, the Company's management had to make some judgment and estimates which may have an effect on the amount shown in financial statements and notes to financial statements, therefore the actual result may differ from the estimated amount. Significant estimates and provisions are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset have been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for Doubtful Accounts

In determining an allowance for doubtful debts, the management needs to make judgment in estimating the potential loss which may incurred from each receivable with considering the past collection history, aging profile of outstanding debts and the prevailing economic condition etc.

Impairment of Investment

The management is required to review and record impairment of investment when it is determined that their recoverable amount is lower than its value and to make a judgment whether impairment is significant and permanent or not.

Equipment and Depreciation

In determining depreciation of equipment, the management is required to make estimates of the useful lives and residual values of the Group's equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review impairment of equipment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible Assets and Amortization

Intangible assets are systematically amortized over their estimated useful lives, and are subject to impairment if there is an indication they may be impaired.

Post-Employment Benefits Under Defined Benefit Plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, turnover rate and other demographic factors etc. However, actual post-employment benefits that may be different from those estimated.

Litigations

The Group has contingent liabilities as a result of litigation. The management has used judgment to assess the results of the litigation and believes that losses incurred will not exceed the recorded amounts as at the end of reporting period.

7. Cash and Cash Equivalents

Consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Cash	252,513.25	483,190.25	30,000.00	30,000.00
Current Deposit Accounts	29,138,653.76	2,063,777.01	24,047,844.20	1,927,835.03
Saving Deposit Accounts	155,039,140.61	25,812,775.54	42,771.82	42,524.57
Cheque on Hand	635,987.00	1,010,562.83	-	-
Total	<u>185,066,294.62</u>	<u>29,370,305.63</u>	<u>24,120,616.02</u>	<u>2,000,359.60</u>

8. Temporary Investments

Consist of:

	Consolidated	
	Financial Statements	
	As at	As at
	31 December 2019	31 December 2018
	Baht	Baht
Bill of Exchange	100,000,000.00	-
<u>Less</u> Advance Received for Interest	(1,011,185.32)	-
Net	<u>98,988,814.68</u>	<u>-</u>

For the year ended 31 December 2019 and 2018, the movements of temporary investments were as follows:

	Consolidated	
	Financial Statements	
	For the year ended	
	31 December 2019	31 December 2018
	Baht	Baht
Beginning Balance	-	-
Increase	100,000,000.00	-
Ending Balance	<u>100,000,000.00</u>	<u>-</u>

The Board of Directors Meeting No.10/2019 of the Spring News Television Co., Ltd. (subsidiary) held on 18 December 2019, it resolved to approve to invest in a company's form of Bill of Exchange has 90 days duration, with interest at rate of 4.50% per annum, maturing on 24 March 2020.

9. Trade and Other Current Receivables

Consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Trade Receivables	132,900,549.24	153,217,833.36	29,810,034.29	36,729,331.60
<u>Less</u> Allowance for Doubtful Accounts	(55,262,905.99)	(49,885,091.23)	(29,444,006.16)	(36,030,362.90)
Trade Receivables-Net	<u>77,637,643.25</u>	<u>103,332,742.13</u>	<u>366,028.13</u>	<u>698,968.70</u>
Other Receivables	60,978,440.26	72,361,243.09	72,435,692.13	142,931,401.84
<u>Less</u> Allowance for Doubtful Accounts	(16,086,562.65)	(20,757,999.90)	(49,956,376.92)	(121,467,076.89)
Other Receivables-Net	<u>44,891,877.61</u>	<u>51,603,243.19</u>	<u>22,479,315.21</u>	<u>21,464,324.95</u>
Total	<u>122,529,520.86</u>	<u>154,935,985.32</u>	<u>22,845,343.34</u>	<u>22,163,293.65</u>

Trade receivables were classified by aging as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Contract Asset	26,286,678.67	46,115,688.38	62,160.37	6,880,182.18
Note Receivables	956,695.50	2,488,037.00	-	-
Trade Receivables within Due Period	22,166,325.97	25,339,082.65	-	48,685.00
Trade Receivables Classified by				
Over Due Period as Follows				
- Less than 3 months	12,385,847.81	12,760,207.70	-	52,590.47
- 3-6 months	2,888,935.05	2,819,439.01	-	-
- 6-12 months	12,554,892.49	8,235,803.56	-	-
- More than 12 months	55,661,173.75	55,459,575.06	29,747,873.92	29,747,873.95
Total	<u>132,900,549.24</u>	<u>153,217,833.36</u>	<u>29,810,034.29</u>	<u>36,729,331.60</u>
<u>Less</u> Allowance for Doubtful Accounts	(55,262,905.99)	(49,885,091.23)	(29,444,006.16)	(36,030,362.90)
Net	<u>77,637,643.25</u>	<u>103,332,742.13</u>	<u>366,028.13</u>	<u>698,968.70</u>

Other receivables consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Prepaid Expense	13,234,832.42	13,135,528.19	12,288,118.61	11,699,786.93
Accrued Interest	4,233,629.18	4,234,997.59	47,684,101.26	120,868,282.28
Deposit	6,963,877.88	13,565,558.18	-	-
Accrued Revenue	1,389,267.35	5,331,202.66	380,000.00	870,000.00
Account Receivable - Revenue Department	9,373,670.51	8,769,040.26	6,076,889.28	4,501,339.07
Other Receivables	9,769,292.71	6,687,443.81	5,792,176.29	4,552,216.93
Others	16,013,870.21	20,637,472.40	214,406.69	439,776.63
Total	60,978,440.26	72,361,243.09	72,435,692.13	142,931,401.84
<u>Less Allowance for Doubtful Accounts</u>	<u>(16,086,562.65)</u>	<u>(20,757,999.90)</u>	<u>(49,956,376.92)</u>	<u>(121,467,076.89)</u>
Net	<u>44,891,877.61</u>	<u>51,603,243.19</u>	<u>22,479,315.21</u>	<u>21,464,324.95</u>

For the year ended 31 December 2019 and 2018, the movements of allowance for doubtful accounts were as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the year ended		For the year ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Beginning Balance	(70,643,091.13)	(57,634,155.30)	(157,497,439.79)	(47,719,785.10)
Increase during the Year	(18,655,679.52)	(13,149,974.63)	(35,188,203.17)	(109,777,654.69)
Reverse during the Year	10,052,811.04	96,000.00	106,698,903.14	-
Write-off of Bad Debts	7,896,490.97	45,038.80	6,586,356.74	-
Ending Balance	<u>(71,349,468.64)</u>	<u>(70,643,091.13)</u>	<u>(79,400,383.08)</u>	<u>(157,497,439.79)</u>

As at 31 December 2018, the subsidiary company discount a part of trade account receivables with the tax invoice value of Baht 0.92 million respectively, with a company under factoring agreement as in Note 26. The subsidiary still have the responsibility to the factor in the event the factor cannot collect debt from the trade account receivables.

According to the consolidated and separate financial statements as at 31 December 2018, Contract Asset mainly comprised 2 projects with government and state enterprises of which with total contract value of Baht 17.73 million have been cancelled. During 2019, the Company has already paid the plaintiff in full amount according to the court order as in Note 45.9 (a) and as in Note 45.9 (b).

10. Finance Lease Receivables

Consist of:

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2019	31 December 2018
	Baht	Baht
Finance Lease Receivables	77,683,334.00	77,683,334.00
<u>Less</u> Allowance for Doubtful Accounts	(77,683,334.00)	(77,683,334.00)
Net	-	-

During 2012, the Company transferred the rights to receive payments on finance lease receivables from one of the company. Since the management of the Company considers that the Company is unlikely to receive remaining rental payment, the whole amount of allowance of doubtful accounts.

On 29 March 2018, the court ruled that the receivable and the buyer under the contract with the company indemnity receivable from joint purchases and valued added tax amounting to Baht 79.00 million with the interest at 7.50% per annum of inventories and valued added tax until the payment is completed and the court fees of the company and dismissed the buyer does not have to pay court fees. On 21 September 2018, the Company submitted the enforcement order to seize the asset to the first defendant and at presently, the Company is investigating the defendant's assets and set the executing officer in order to seize assets.

11. Short-term Loans to Other Companies and Persons

Consist of:

	Consolidated Financial Statements	
	As at	As at
	31 December 2019	31 December 2018
	Baht	Baht
Beginning Balance	27,259,921.95	27,259,921.95
<u>Add</u> Increase during the Year	-	-
<u>Less</u> Decrease during the Year	-	-
Ending Balance	27,259,921.95	27,259,921.95
<u>Less</u> Allowance for Doubtful Accounts	(27,259,921.95)	(27,259,921.95)
Net	-	-

	Separate Financial Statements	
	As at	As at
	31 December 2019	31 December 2018
	Baht	Baht
Beginning Balance	24,800,000.00	24,800,000.00
<u>Add</u> Increase during the Year	-	-
<u>Less</u> Decrease during the Year	-	-
Ending Balance	24,800,000.00	24,800,000.00
<u>Less</u> Allowance for Doubtful Accounts	(24,800,000.00)	(24,800,000.00)
Net	-	-

As at 31 December 2019 and 2018, Ruam Mue Ruam Jai Co., Ltd. (subsidiary) had short-term loan to other company totaling Baht 2.40 million. The interest rate was at 4% per annum. The subsidiary has filed a lawsuit for repayment of loans and interest. However, the management of the subsidiary considers that it is probable that loan is not repaid, the whole amount of allowance of doubtful account is reserved.

As at 31 December 2019 and 2018, Ruam Mue Ruam Jai Co., Ltd. (subsidiary), had short-term loan to one other person, according to acknowledgement of debt letter, in amount of Baht 0.06 million with interest rate at 15% per annum with the condition to be fully paid by 31 December 2015. The other person default the debt so the agreement is made to repay the principal and the default interest. The first installment would be paid on 29 April 2016. The subsidiary partially received repayment as agreed, The management of the subsidiary considers that it is probable that the rest loan is not repaid, the whole amount of allowance of doubtful account is reserved.

As at 31 December 2019 and 2018, the Company had short-term loan in amount of Baht 24.80 million is loan to T-NEWS TV Co., Ltd. in form of 12 months' promissory note with interest rate at 5% per annum. However, since the management is considered that the Company will not receive the loan back, the allowance for doubtful account are reserved the whole amount. Hereby, on 20 July 2017, the Company had Memorandum of Understanding with T-NEWS TV Co., Ltd. about terms of repayment of principal and accrued interest calculated to 31 December 2016 in amount of Baht 24.91 million by the payment of accrued interest in amount of Baht 0.11 million and accrued interest on the remaining amount of Bath 0.80 million for the compounding the principal on 20 July 2017 onwards. This is T-NEWS TV Co., Ltd. agree payments to be completed within the year 2027.

12. Inventories

Consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Inventories	4,982,905.24	10,141,154.40	173,367.76	173,367.76
Goods in Transit	330,756.37	344,640.13	-	-
Work in Process	496,000.00	640,481.85	-	-
Total	5,809,661.61	11,126,276.38	173,367.76	173,367.76
<u>Less Allowance for Declining in</u>				
Value of Inventories	(3,295,036.61)	(7,570,754.80)	(173,367.76)	(173,367.76)
Net	2,514,625.00	3,555,521.58	-	-

For the year ended 31 December 2019 and 2018, the movements of allowance for declining in value of inventories were as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the year ended		For the year ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Beginning Balance	(7,570,754.80)	(7,314,856.86)	(173,367.76)	(173,367.76)
Increase During the Year	(208,744.02)	(256,897.94)	-	-
Decrease During the Year	4,484,462.21	1,000.00	-	-
Ending Balance	(3,295,036.61)	(7,570,754.80)	(173,367.76)	(173,367.76)

13. Non-Current Asset-Held-for-Sale

Consist of:

	Consolidated Financial Statements Baht	Separate Financial Statements Baht
As at 1 January 2018		
Cost	-	-
<u>Less</u> Accumulated Depreciation	-	-
Carrying Amount	-	-
Transactions During the Year Ended 31 December 2018		
Transfer of Costs from Investment Property	12,120,072.00	12,120,072.00
Transfer of Accumulated Depreciation from Investment Property	(7,613,590.06)	(7,613,590.06)
Ending Carrying Amount	4,506,481.94	4,506,481.94
As at 31 December 2018		
Cost	12,120,072.00	12,120,072.00
<u>Less</u> Accumulated Depreciation	(7,613,590.06)	(7,613,590.06)
Carrying Amount	4,506,481.94	4,506,481.94
Transactions During the Year Ended 31 December 2019		
Transfer of Costs from Equipment and Intangible Assets	174,962,671.42	-
Written-off of Assets	(12,120,072.00)	(12,120,072.00)
Depreciation for the Year	(81,662.53)	(81,662.53)
Accumulated Depreciation for Written-off of Assets	7,695,252.59	7,695,252.59
Transfer of Accumulated Depreciation from Equipment and Intangible Assets	(81,676,452.70)	-
Loss on Impairment	(68,135,909.17)	-
Ending Carrying Amount	25,150,309.55	-
As at 31 December 2019		
Cost	174,962,671.42	-
<u>Less</u> Accumulated Depreciation	(81,676,452.70)	-
<u>Less</u> Allowance for Impairment	(68,135,909.17)	-
Carrying Amount	25,150,309.55	-
Depreciation for the Year		
2019 (Consolidated/Separate Financial Statements : included in administrative expenses)		81,662.53

In accordance with the Company's board of directors' meeting No. 2/2019 held on 8 February 2019, it resolved to approve for the Company to enter into condominium unit sale agreement with an outside person. The carrying amount is Baht 4.51 million. The total contractual value is approximately Baht 20.70 million. On 8 February 2019, the Company has already transfer the ownership of the condominium unit to the buyer.

14. Bank Deposit Used as Collateral

- 14.1 As at 31 December 2018, The Group pledged a portion of savings deposit at bank against letter of guarantee and pledged as guarantee against the entire payment for the remaining fee of the digital terrestrial television broadcasting network license in amount of Baht 234.97 million. (Redemption as at 21 June 2019)
- 14.2 As at 31 December 2019 and 2018, The Group pledged fixed deposit at bank against the contract to provide digital network TV service with a network provider to use the network of the provider of digital terrestrial frequency for channels broadcasting and other guarantee.

15. Investments in Subsidiaries

As at 31 December 2019 and 2018, the Company had investments in its subsidiaries as follows:

Name of Company	Separate Financial Statements						
	Paid-up Share Capital		Share- Holding	Cost Method		Dividend Income	
	As at			As at		For the year ended	
	31 December	31 December		31 December	31 December	31 December	31 December
	2019	2018		2019	2018	2019	2018
	Baht	Baht	%	Baht	Baht	Baht	Baht
Investments in Subsidiaries							
- Sync Technologies Co., Ltd.	10,000,000.00	10,000,000.00	99.99	9,999,970.00	9,999,970.00	-	-
- Spring News Corporation Co., Ltd.	2,000,000,000.00	2,000,000,000.00	99.99	1,999,994,000.00	1,999,994,000.00	-	-
- Environmental Solution Integrator Co., Ltd.	22,500,000.00	90,000,000.00	99.44	22,375,000.00	89,000,000.00	-	-
- News Network Multimedia Co., Ltd.	160,000,000.00	160,000,000.00	99.99	159,999,760.00	159,999,760.00	-	-
- Green Net 1282 Co., Ltd.	19,000,000.00	19,000,000.00	99.99	30,988,745.00	30,988,745.00	-	-
- Ruam Mue Ruam Jai Co., Ltd.	41,000,000.00	41,000,000.00	93.17	38,200,100.00	38,200,100.00	-	-
- Spring News Television Co., Ltd.	1,000,000,000.00	-	99.99	770,000,000.00	-	-	-
Total				3,031,557,575.00	2,328,182,575.00	-	-
Less Allowance for Impairment of Investments				(2,256,347,815.00)	(2,303,529,815.00)	-	-
Net				775,209,760.00	24,652,760.00	-	-

For the year ended 31 December 2019 and 2018, the movements of allowance for impairment of investments were as follows:

	Separate Financial Statements	
	For the year ended	
	31 December 2019	31 December 2018
	Baht	Baht
Beginning Balance	(2,303,529,815.00)	(2,192,882,815.00)
Increase During the Year	(591,443,000.00)	(110,647,000.00)
Decrease During the Year	572,000,000.00	-
Decrease from the capital reduction in the subsidiaries	66,625,000.00	-
Ending Balance	(2,256,347,815.00)	(2,303,529,815.00)

The change in shareholding structure in subsidiary indirectly held to directly held

The Board of Directors Meeting No.2/2019 held on 8 February 2019, approved the business reorganization for the action perform the Company in considering to purchase 99,999,400 ordinary shares (equivalent to 99.99% of the issued shares) of Spring News Television Co., Ltd., which held by Spring News Corporation Co., Ltd., in value of amounting to Baht 770.00 million by cash paid for stocks offsetting debt with loans and accrued interest on the Spring News Corporation Co., Ltd. borrowed from the Company as in Note 43.3, and the changes in shareholders have already been registered with the Department of Business Development on 31 January 2019. The transaction as a result, the Company as a direct shareholding in Spring News Television Co., Ltd., from an indirect holding.

The capital reduction in the subsidiaries

- The Minutes Extraordinary Shareholders Meeting No.1/2019 of the Environmental Solution Integrator Co., Ltd. (subsidiary) held on 22 July 2019, it resolved to approve a registered capital reduction from the existing registered capital of Baht 90,000,000 to the new registered capital of Baht 22,500,000 by reducing the number of ordinary share according to the existing shareholding ratio 675,000 issued ordinary shares, with the par value of Baht 100 per share in amounting of Baht 67,500,000. The said subsidiary's decrease of the registered capital did not affect the investment ratio. Nevertheless, it resulted in the cost value of the investment in the said subsidiary decreased from Baht 89.00 million to Baht 22.38 million. However, the subsidiary has registered capital reduction with Department of Business Development on 30 September 2019.
- The Minutes Extraordinary Shareholders Meeting No.1/2019 of the Spring News Television Co., Ltd. (subsidiary) held on 18 July 2019, it resolved to approve a registered capital reduction from the existing registered capital of Baht 1,000,000,000 to the new registered capital of Baht 250,000,000 by reducing the number of ordinary share according to the existing shareholding ratio 75,000,000 issued ordinary shares, with the par value of Baht 10 per share in amounting of Baht 750,000,000. However, the subsidiary has registered capital reduction with Department of Business Development on 14 January 2020.

16. Non-Controlling Interests

The information relating to each of the Group's subsidiaries that has a material non-controlling interests, before any elimination, is as follows;

	(Unit:Baht)		
	For the year ended 31 December 2019		
	Thansettakij	Eliminations	Total
	Multimedia Co., Ltd.		
	(the date range before the		
	change, the proportion of		
	investment)		
Non-controlling interest percentage	20		
Revenue	95,732,836.84		
Profit (loss) for the year	(16,106,175.64)		
Other comprehensive income	-		
Total comprehensive income	(16,106,175.64)		
Profit (loss) allocated to non-controlling interests	(3,221,235.13)	(16,960.00)	(3,238,195.13)
Other comprehensive income allocated to			
non-controlling interests	-	-	-
Total comprehensive income allocated to non-			
controlling interests	(3,221,235.13)	(16,960.00)	(3,238,195.13)

(Unit:Baht)

	As at 31 December 2018			
	Environmental Solution Integrator Co., Ltd.	Thansettakij Multimedia Co., Ltd.	Eliminations	Total
	(the date range before the change, the proportion of investment)			
Non-controlling interest percentage	10	20		
Current assets	-	40,605,225.12		
Non-current assets	-	115,475,381.04		
Current liabilities	-	(200,968,115.31)		
Non-current liabilities	-	(5,146,129.95)		
Net assets	-	(50,033,639.10)		
Carrying amount of non-controlling interests	-	(10,006,727.82)	435,301.50	(9,571,426.32)
	For the year ended 31 December 2018			
Revenue	18,123,024.83	118,191,210.74		
Profit (loss) for the year	(4,268,656.48)	(12,853,310.79)		
Other comprehensive income	-	1,487,274.17		
Total comprehensive income	(4,268,656.48)	(11,366,036.62)		
Profit (loss) allocated to non-controlling interests	(426,865.65)	(2,570,662.16)	(14,400.00)	(3,011,927.81)
Other comprehensive income allocated to non-controlling interests	-	297,454.83	-	297,454.83
Total comprehensive income allocated to non- controlling interests	(426,865.65)	(2,273,207.33)	(14,400.00)	(2,714,472.98)
Net Cash used in operating activities	-	18,304,307.40		
Net Cash used in investing activities	-	(1,103,565.53)		
Net Cash provided from financing activities	-	(8,239,808.90)		
Net Cash and Cash equivalents increase (decrease)	-	8,960,932.97		

Investment in indirect subsidiary

The Board of Directors Meeting No.9/2019 held on 13 November 2019, approved for the News Network Multimedia Co., Ltd. (subsidiary) purchased common shares of Thansettakij Multimedia Co., Ltd. (indirect subsidiary) by the shareholders of the original 100,000 shares at the par value of Baht 100.00 per share, aggregating to Baht 10.00 million. The purchase of the said subsidiary resulted in the subsidiary having the shareholding ratio in the indirect subsidiary at 100.00% (formerly 80.00%). The changes in shareholders have already been registered with the Department of Business Development on 15 November 2019.

The details on the subsidiary's book value on the purchase date for additional investment are as follow:

	Baht
Net assets' book value on the purchase date of investment in additional indirect subsidiary – for the company's shareholding ratio of 80.00%	(49,236,030.36)
Non-controlling interests	(12,809,621.45)
Net assets' book value on the purchase date of investment in additional indirect subsidiary	(62,045,651.81)
Cash paid for purchase investment in additional indirect subsidiary	(10,000,000.00)
Net assets' book value on the purchase date of investment in additional indirect subsidiary – for the shareholding ratio of 20.00%	(12,809,621.45)
Discount on changes of interest in indirect subsidiary indirectly held	(22,809,621.45)

17. Long-term Investments

Consist of:

	Consolidated/Separate Financial Statements	
	As at 31 December 2019	As at 31 December 2018
	Baht	Baht
Investment in Available-for-Sale Securities		
Cost Value	819,637,795.83	819,637,795.83
<u>Less</u> Unrealized Gain (Loss)	(750,790,345.83)	(665,743,495.83)
Fair Value	68,847,450.00	153,894,300.00

For the year ended 31 December 2019 and 2018, the movements of long-term investments were as follows:

	Consolidated/Separate Financial Statements For the year ended	
	31 December 2019	31 December 2018
	Baht	Baht
Beginning Carrying Amount	153,894,300.00	214,642,800.00
Change of Fair Value of Available-for-Sale Securities	(85,046,850.00)	(56,248,500.00)
Reclassify Unrealized Loss Remeasurement	-	218,770,073.12
Loss on Impairment of Available-for-Sale Securities	-	(223,270,073.12)
Ending Carrying Amount	68,847,450.00	153,894,300.00

As at 31 December 2018, the Company has the whole amount of other long-term investments of the Company as collateral for short-term loan from other company of one of the subsidiary (2018: indirect subsidiary) as in Note 26. (Redemption As at 20 August 2019)

The fair value of available-for-sale securities are based on the latest bid price quoted on the Stock Exchange of Thailand at the end of reporting date, which is Level 1 inputs.

18. Investment Property

Consist of:

	Consolidated/ Separate Financial Statements Baht
As at 1 January 2018	
Cost	12,120,072.00
<u>Less</u> Accumulated Depreciation	(6,829,200.02)
Carrying Amount	5,290,871.98
Transactions During the Year Ended 31 December 2018	
Transfer of Cost to Non-Current Assets Held for Sale	(12,120,072.00)
Depreciation for the Year	(784,390.04)
Transfer of Accumulated Depreciation to Non-Current Assets Held for Sale	7,613,590.06
Ending Carrying Amount	-
As at 31 December 2018	
Cost	-
<u>Less</u> Accumulated Depreciation	-
Carrying Amount	-
Transactions During the Year Ended 31 December 2019	
Transfer of Land Ownership from Receivables	11,416,500.00
Ending Carrying Amount	11,416,500.00
Depreciation for the Year	
2018 (included in administrative expenses)	784,390.04

The Board of Directors Meeting No.8/2019 held on 2 September 2019, approved to accept the claimant right transfer of debt from 3 subsidiaries. The said subsidiaries were creditors of the first other entity at the total debt of Baht 11.42 million. The said debtor arranged for the second other entity to pay the debt on their behalf in the way of transferring the ownership for 9 plots of land, which the second other entity had the ownership. It shall be considered as the Company has received the debt payments from the first other entity immediately after the said transfer. On 12 September 2019, the Company has registered the land ownership transfer from the second other entity. During the period, the Company has offset the outstanding debts due from the said 3 subsidiaries according to the amount received from the said transfer.

As at 31 December 2019, the entire amount of investment property is the land, which currently the Company hold ownership but has not yet specified the objectives for their future usage, at the fair value of Baht 11.42 million. The Company measured the fair value from the appraisal performed by independent appraiser using the market approach as report dated 22 February 2019, which is Level 3 inputs.

19. Equipment

Consist of:

	Consolidated Financial Statements				
	Buildings	Furniture, Fixtures and	Vehicle	Equipment	Total
	Improvement	Office Equipment			
	Baht	Baht	Baht	Baht	Baht
Cost					
As at 1 January 2018	2,413,853.17	341,894,382.06	19,680,700.65	7,959,239.86	371,948,175.74
Purchase of Assets	119,840.00	6,653,899.21	1,182,990.65	-	7,956,729.86
Disposal of Assets	-	(7,617,980.38)	(6,601,022.20)	-	(14,219,002.58)
Written-off of Assets	-	(887,632.05)	-	-	(887,632.05)
As at 31 December 2018	2,533,693.17	340,042,668.84	14,262,669.10	7,959,239.86	364,798,270.97
Accumulated Depreciation					
As at 1 January 2018	(139,411.28)	(141,245,647.98)	(14,091,727.09)	(7,438,607.99)	(162,915,394.34)
Depreciation for the Year	(496,906.40)	(40,694,573.32)	(1,628,346.87)	(164,818.09)	(42,984,644.68)
Accumulated Depreciation for Disposal of Assets	-	5,256,731.56	3,971,403.56	-	9,228,135.12
Accumulated Depreciation for Written-off of Assets	-	561,453.31	-	-	561,453.31
As at 31 December 2018	(636,317.68)	(176,122,036.43)	(11,748,670.40)	(7,603,426.08)	(196,110,450.59)
Allowance for Impairment Loss					
As at 1 January 2018	-	-	-	-	-
Impairment Loss	-	(360,495.36)	-	-	(360,495.36)
As at 31 December 2018	-	(360,495.36)	-	-	(360,495.36)
Carrying Amount					
As at 31 December 2017	2,274,441.89	200,648,734.08	5,588,973.56	520,631.87	209,032,781.40
As at 31 December 2018	1,897,375.49	163,560,137.05	2,513,998.70	355,813.78	168,327,325.02
Depreciation for the Year					
2018 (included in cost of sales and services of Baht 30.80 million and in administrative expenses of Baht 12.18 million)					42,984,644.68

	Consolidated Financial Statements				
	Buildings	Furniture, Fixtures and	Vehicle	Equipment	Total
	Improvement	Office Equipment			
	Baht	Baht	Baht	Baht	Baht
Cost					
As at 1 January 2019	2,533,693.17	340,042,668.84	14,262,669.10	7,959,239.86	364,798,270.97
Purchase of Assets	38,200.00	1,075,307.26	-	-	1,113,507.26
Disposal of Assets	-	(85,217,328.04)	(68,001.00)	-	(85,285,329.04)
Written-off of Assets	(2,424,593.17)	(47,124,856.69)	-	(2,941.21)	(49,552,391.07)
Transfer to Non-Current Assets Held for Sale	-	(171,695,663.94)	(3,023,607.48)	-	(174,719,271.42)
As at 31 December 2019	147,300.00	37,080,127.43	11,171,060.62	7,956,298.65	56,354,786.70
Accumulated Depreciation					
As at 1 January 2019	(636,317.68)	(176,122,036.43)	(11,748,670.40)	(7,603,426.08)	(196,110,450.59)
Depreciation for the Year	(347,732.78)	(23,343,514.20)	(853,309.99)	(43,151.64)	(24,587,708.61)
Accumulated Depreciation for Disposal of Assets	-	64,729,158.63	68,000.00	-	64,797,158.63
Accumulated Depreciation for Written-off of Assets	862,014.25	26,610,539.87	-	2,940.21	27,475,494.33
Transfer to Non-Current Assets Held for Sale	-	79,282,011.35	2,329,547.82	-	81,611,559.17
As at 31 December 2019	(122,036.21)	(28,843,840.78)	(10,204,432.57)	(7,643,637.51)	(46,813,947.07)
Allowance for Impairment Loss					
As at 1 January 2019	-	(360,495.36)	-	-	(360,495.36)
Impairment Loss	-	360,495.36	-	-	360,495.36
As at 31 December 2019	-	-	-	-	-
Carrying Amount					
As at 31 December 2018	1,897,375.49	163,560,137.05	2,513,998.70	355,813.78	168,327,325.02
As at 31 December 2019	25,263.79	8,236,286.65	966,628.05	312,661.14	9,540,839.63
Depreciation for the Year					
2019 (included in cost of sales and services of Baht 17.32 million and in administrative expenses of Baht 7.27 million)					24,587,708.61

	Separate Financial Statements			
	Furniture, Fixtures and Office Equipment	Vehicle	Equipment	Total
	Baht	Baht	Baht	Baht
Cost				
As at 1 January 2018	18,221,264.04	7,901,842.29	1,786,673.98	27,909,780.31
Purchase of Assets	2,319,356.41	-	-	2,319,356.41
Disposal of Assets	(148,591.68)	-	-	(148,591.68)
Written-off of Assets	(105,355.48)	-	-	(105,355.48)
As at 31 December 2018	20,286,673.29	7,901,842.29	1,786,673.98	29,975,189.56
Accumulated Depreciation				
As at 1 January 2018	(16,698,988.83)	(7,346,666.45)	(1,786,650.08)	(25,832,305.36)
Depreciation for the Year	(838,143.80)	(446,018.98)	-	(1,284,162.78)
Accumulated Depreciation for				
Disposal of Assets	148,588.68	-	-	148,588.68
Accumulated Depreciation for				
Written-off of Assets	105,350.48	-	-	105,350.48
As at 31 December 2018	(17,283,193.47)	(7,792,685.43)	(1,786,650.08)	(26,862,528.98)
Cost				
As at 1 January 2019	20,286,673.29	7,901,842.29	1,786,673.98	29,975,189.56
Purchase of Assets	157,401.87	-	-	157,401.87
Disposal of Assets	(5,710,935.67)	-	-	(5,710,935.67)
Written-off of Assets	(21,750.00)	-	-	(21,750.00)
As at 31 December 2019	14,711,389.49	7,901,842.29	1,786,673.98	24,399,905.76
Accumulated Depreciation				
As at 1 January 2019	(17,283,193.47)	(7,792,685.43)	(1,786,650.08)	(26,862,528.98)
Depreciation for the Year	(812,568.53)	(109,154.15)	-	(921,722.68)
Accumulated Depreciation for				
Disposal of Assets	5,710,739.67	-	-	5,710,739.67
Accumulated Depreciation for				
Written-off of Assets	21,749.00	-	-	21,749.00
As at 31 December 2019	(12,363,273.33)	(7,901,839.58)	(1,786,650.08)	(22,051,762.99)
Carrying Amount				
As at 31 December 2018	3,003,479.82	109,156.86	23.90	3,112,660.58
As at 31 December 2019	2,348,116.16	2.71	23.90	2,348,142.77
Depreciation for the Year				
2018 (included in cost of sales and service of Baht 0.001 million and in administrative expenses of Baht 1.283 million)				1,284,162.78
2019 (included in administrative expenses of Baht 0.92 million)				921,722.68

Consolidated Financial Statements

As at 31 December 2019 and 2018, the group had assets which were fully depreciated but still in use in cost value of Baht 38.02 million and Baht 74.16 million, respectively.

As at 31 December 2019 and 2018, the group has vehicles under finance lease agreements in cost value of Baht 2.64 million and Baht 3.83 million, respectively.

Separate Financial Statements

As at 31 December 2019 and 2018, the Company had assets which were fully depreciated but still in use in cost value of Baht 20.49 million and Baht 24.25 million, respectively.

For the year ended 31 December 2019, The Group has recognized the impairment loss on equipments of some part segment of media were not operating amount of Baht 68.00 million, which is included in the consolidate statements of comprehensive income and in accordance the Board of Directors Meeting No.7/2019 of the Spring New Corporation Co., Ltd. (subsidiary) held on 30 August 2019, it resolved to approve the disposal for certain equipment under the television media segment, which is no longer in operation. On 7 February 2020, the subsidiary entered into the asset disposal agreement with a related entity for the total value of approximately Baht 25.46 million. The subsidiary has transferred the controlling power of the equipment to the purchaser on 7 February 2020, the subsidiary reclassified the equipment to non-current asset held for sale.

For the purpose of impairment testing of equipment where indicators occurred, the Group estimated the recoverable amount was based on fair value less cost to sell of asset by manament of the Group.

20. Goodwill

Consist of:

	Consolidated Financial Statements Baht
As at 1 January 2018	
Cost	34,610,827.57
<u>Less</u> Allowance for Impairment	(34,610,827.57)
Carrying Amount	-
Transactions During the Year Ended 31 December 2018	-
Ending Carrying Amount	-
As at 31 December 2018	
Cost	34,610,827.57
<u>Less</u> Allowance for Impairment	(34,610,827.57)
Carrying Amount	-
Transactions During the Year Ended 31 December 2019	-
Ending Carrying Amount	-
As at 31 December 2019	
Cost	34,610,827.57
<u>Less</u> Allowance for Impairment	(34,610,827.57)
Carrying Amount	-

21. Intangible Assets

Consist of:

	Consolidated Financial Statements			
	Computer Software	Copyright of Documentaries and Music	The Right to Use the Trademark	Total
	Baht	Baht	Baht	Baht
As at 1 January 2018				
Cost	11,232,608.67	96,988,300.00	122,940,000.00	231,160,908.67
<u>Less</u> Accumulated Amortization	(5,683,958.80)	(94,467,903.53)	(5,411,605.49)	(105,563,467.82)
<u>Less</u> Allowance for Impairment	-	(582,871.70)	-	(582,871.70)
Carrying Amount	5,548,649.87	1,937,524.77	117,528,394.51	125,014,569.15
Transactions During the Year Ended				
31 December 2018				
Purchase of Assets	3,377,726.07	26,493,193.24	-	29,870,919.31
Amortization for the Year	(1,319,172.54)	(3,970,512.64)	(4,090,000.01)	(9,379,685.19)
Impairment Loss	(98,542.85)	(34,277.18)	-	(132,820.03)
Ending Carrying Amount	7,508,660.55	24,425,928.19	113,438,394.50	145,372,983.24
As at 31 December 2018				
Cost	14,610,334.74	123,481,493.24	122,940,000.00	261,031,827.98
<u>Less</u> Accumulated Amortization	(7,003,131.34)	(98,438,416.17)	(9,501,605.50)	(114,943,153.01)
<u>Less</u> Allowance for Impairment	(98,542.85)	(617,148.88)	-	(715,691.73)
Carrying Amount	7,508,660.55	24,425,928.19	113,438,394.50	145,372,983.24
Transactions During the Year Ended				
31 December 2019				
Purchase of Assets	388,092.79	-	-	388,092.79
Transfer in(Transfer out)	518,000.00	(125,400.00)	-	392,600.00
Disposal of Assets	-	(244,400.00)	-	(244,400.00)
Written-off of Assets	(9,060,153.89)	-	-	(9,060,153.89)
Transfer Cost to Non-Current Assets Held for Sale	(243,400.00)	-	-	(243,400.00)
Amortization for the Year	(1,565,820.37)	(3,017,120.55)	(4,106,000.01)	(8,688,940.93)
Accumulated Amortization for Disposal Assets	-	141,283.29	-	141,283.29
Accumulated Amortization for Written-off Assets	6,016,920.05	-	-	6,016,920.05
Transfer Accumulated Amortization to				
Non-Current Assets Held for Sale	64,893.53	-	-	64,893.53
Ending Carrying Amount	3,627,192.66	21,180,290.93	109,332,394.49	134,139,878.08
As at 31 December 2019				
Cost	6,212,873.64	123,111,693.24	122,940,000.00	252,264,566.88
<u>Less</u> Accumulated Amortization	(2,487,138.13)	(101,314,253.43)	(13,607,605.51)	(117,408,997.07)
<u>Less</u> Allowance for Impairment	(98,542.85)	(617,148.88)	-	(715,691.73)
Carrying Amount	3,627,192.66	21,180,290.93	109,332,394.49	134,139,878.08
Amortization for the Year				
2018 (included in cost of sales and services of Baht 7.51 million and in administrative expenses of Baht 1.87 million)				9,379,685.19
2019 (included in cost of sales and services of Baht 7.72 million and in administrative expenses of Baht 0.97 million)				8,688,940.93

	Separate Financial Statements Computer Software Baht
As at 1 January 2018	
Cost	866,970.87
<u>Less Accumulated Amortization</u>	<u>(807,491.74)</u>
Carrying Amount	59,479.13
Transactions During the Year Ended 31 December 2018	
Amortization for the Year	<u>(43,512.37)</u>
Ending Carrying Amount	15,966.76
As at 31 December 2018	
Cost	866,970.87
<u>Less Accumulated Amortization</u>	<u>(851,004.11)</u>
Carrying Amount	15,966.76
Transactions During the Year Ended 31 December 2019	
Amortization for the Year	<u>(15,910.74)</u>
Ending Carrying Amount	56.02
As at 31 December 2019	
Cost	866,970.87
<u>Less Accumulated Amortization</u>	<u>(866,914.85)</u>
Carrying Amount	56.02
Amortization for the Year	
2018 (included in cost of sales and services)	43,512.37
2019 (included in cost of sales and services)	15,910.74

According to the consolidated financial statements as at 31 December 2019 and 2018, the right to use the trademark is the right to use the “Thansettakij” trademark in one indirect subsidiary. The period of the contract is 30 years starting from 6 September 2016 to 6 September 2046.

For the year ended 31 December 2019, The Group has recognized the impairment loss on computer software of some part segment of media were not operating amount of Baht 0.14 million, which is included in the consolidate statements of comprehensive income. On 7 February 2020, the subsidiary entered into the asset disposal agreement with a related entity for the total value of approximately Baht 0.04 million. The subsidiary has transferred the controlling power of the equipment to the purchaser on 7 February 2020, the subsidiary reclassified the computer software to non-current asset held for sale.

For the purpose of impairment testing of equipment where indicators occurred, the Group estimated the recoverable amount was based on fair value less cost to sell of asset by management of the Group.

22. License for Use the Frequency for Digital Television Service

Spring News Television Company Limited (Spring News TV), a subsidiary of Spring News Corporation Company Limited, is entitled on 25 April 2014, to receive a license for 15 years to use the frequency in providing digital television service under news and information category from Office of the National Broadcasting and Telecommunications Commission (Office of the NBTC). Spring News TV is obliged to pay for the license fee in using the frequency to provide digital television service in amount of Baht 1,318.00 million (VAT excluded) and the payment will be made in 2 parts as follows;

1) For the minimum bid price amounting to Baht 220.00 million, the payment is divided into 4 installments and has to be made within 3 years from the date of acquiring the licence as specified by Office of the NBTC.

2) For the exceeding amount of the minimum bid price amounting to Baht 1,098.00 million, the payment is divided into 6 installments and has to be made within 5 years from the date of acquiring the licence as specified by Office of the NBTC.

As at 31 December 2018, Spring News TV submitted letter of guarantee to guarantee against the full payment for the outstanding of the license to use the frequency for digital television service. Spring News TV pledged the saving and fixed deposit which is specifically to pay for the license to use the frequency for digital television service as collateral against the letter of guarantee and Spring News TV has already redeemed the savings and fixed deposits at banks used as guarantee on 21 June 2019.

As at 31 December 2019, Spring News TV has paid Baht 1,098.40 million.

The consolidated financial statements for the year ended 31 December 2019, the subsidiary received a subsidy for rental expenditures in accordance with a digital terrestrial television broadcasting network service according to such order of the Nation Council for Peace and Order and recognized in other income in amounting to Baht 13.50 million.

The Board of Directors Meeting No.5/2019 held on 9 May 2019, approved to propose to the shareholder's meeting to consider and approve rectification for the return of the license to use the frequency for digital television service, to provide terrestrial digital television service, in the category of news and academic program of Spring News TV and the Company determined for the extraordinary general meeting of shareholders no.1/2019 of the Company to be held on 5 July 2019. The extraordinary general meeting of shareholders resolved to ratify the said transaction.

On 10 May 2019, Spring News TV has filed a request to return of the license to use the frequency for digital television service to Office of the NBTC.

On 27 June 2019, Office of the NBTC announced the outcome of the consideration on the returning of the license to use the frequency for digital television service. The resolutions are as follow:

1. Approved the return of the license to use the frequency for digital television service and approve to revoke the license to use the frequency to provide terrestrial digital television service (broadcast cessation date) from 16 August 2019 at 00:01 Hrs. onward.
2. Approved the measures of remedy. Spring News TV shall publicize the measures of remedy for the consumers by announcing the broadcast cessation date via various media in advance, not less than 45 days before the cease of broadcast. This is to protect the consumers in the broadcasting sector.

On 16 August 2019, the subsidiary has ceased the broadcast of digital television station under Spring News Channel 19 at 00:01 Hrs. onward, and has done the following:

1. On 16 August 2019, the subsidiary has already received Baht 500,951,978.91 in compensation from the return of the license to use the frequency for digital television service from the Office of the NBTC as in Note 22.2.
2. The subsidiary has already completed the executions of the measures of remedy for the consumers and provided proper compensation benefits to their employees whom effect by the return of digital television broadcasting network license.
3. The subsidiary has the obligation to pay the annual license fee and submit the annual fund to the Broadcasting and Telecommunications Research and Development Fund for the Public Interest for the year 2019 accounting period, calculating from the revenue before expenses incurred between 1 January 2019 to 15 August 2019, to Office of the NBTC within 60 days after the subsidiary received the notification of revoking the license to use the frequency for digital television service (broadcast cessation date). Currently in progress.

For the 5th installment of the license to use the frequency for digital television service fee, which the subsidiary has paid in excess of the waived installment, On 30 September 2019, the Office of the NBTC has refunded the 5th installment license to use the frequency for digital television service fee as in Note 22.2.

Recoverable amount of license to use the frequency for digital television service

In the consolidated financial statements, the management of the Group estimated the recoverable amount of the license to use the frequency for digital television service. The estimation is calculated from expected future cash flow to be generated from relinquishing the license to use the frequency for digital television service basing on the information from the order of the National Council for Peace and Order no. 4/2019 dated 11 April 2019 on the measures to resolve the problems in television and telecommunication operations and referring to the notification issued by Office of the NBTC dated 27 July 2019 on the determination of compensation payment for the operators returning the license to use the frequency for digital television service.

The estimate recoverable amount show the recoverable amount exceed the book value, the Group recognizes the reversal of loss on impairment in the consolidated financial statement of Baht 580.19 million.

22.1 For the year ended 31 December 2019, license for use the frequency for digital television service, the movements were as follows:

	Consolidated Financial Statements Baht
Beginning Carrying Amount	198,000,000.00
<u>Less</u> Amortization Recognized in the Profit or Loss for the Year	(6,833,023.63)
<u>Add</u> Reversal of Impairment Loss	580,191,814.81
Book value before Deducting the 5th and 6th Installments for the License Fee	
Waived by Office of the NBTC	771,358,791.18
<u>Less</u> Value of the Deducting the 5th and 6th Installments for the License Fee	
Waived by Office of the NBTC	(439,200,000.00)
Book value after Deducting the 5th and 6th Installments for the License Fee	
Waived by Office of the NBTC	332,158,791.18
Gain from Recoverable Amount Exceed Book Value of the License	168,793,187.73
The License Awaiting to be Recovered	500,951,978.91
Transfer of Accounts Office of the NBTC Receivable	(500,951,978.91)
Ending Carrying Amount	-

22.2 Office of the NBTC Receivable.

Consist of:

	Consolidated Financial Statements As at 31 December 2019 Baht
Value of the Deducting the 5th Installments for the License Fee	
Waived by Office of the NBTC	219,600,000.00
The License Awaiting to be Recovered	500,951,978.91
Total Office of the NBTC Receivable	720,551,978.91
<u>Less</u> Receive in Compensation from the Return of the License	(498,417,974.56)
<u>Less</u> Receive in the 5th Installment for the License Fee	(219,600,000.00)
<u>Less</u> The Annual License Fee for the Year Ended 2019	(160,241.99)
<u>Less</u> The Annual Telecommunications for Public for the Year Ended 2019	(160,241.99)
Ending Office of the NBTC Receivable	2,213,520.37

22.3 License to use the Frequency for Digital Television Service Payable

License to use the frequency for digital television service payable to Office of the NBTC were as follows:

	Consolidated Financial Statements		
	As at		
	31 December 2018		
	Future payment	Interest	Present value of payments
	Baht	Baht	Baht
Within one year	219,600,000.00	(3,421,224.05)	216,178,775.95

Changes of license to use the frequency for digital television service payable as follows:

	Consolidated Financial Statements For the year ended	
	31 December 2019	31 December 2018
	Baht	Baht
Present value at 1 January	216,178,775.95	421,574,287.50
Payment of License Fee	-	(219,600,000.00)
Interest Expense	3,421,224.05	14,204,488.45
Value of the Deducting the 6th Installments for the License		
Fee Waived by Office of the NBTC	(219,600,000.00)	-
Present value at 31 December	<u>-</u>	<u>216,178,775.95</u>

23. Deferred Income Taxes

Deferred income taxes are calculated using a principal tax rate of 20%. The deferred taxation related to the temporary differences between the carrying amounts and the tax bases of assets and liabilities of the Group are summarized below:

	Consolidated Financial Statements		
	As at 31 December 2018	Recognized In profit (loss)	As at 31 December 2019
	Baht	Baht	Baht
Deferred Tax Liabilities			
The Right to Use the Trademark	<u>544,117.26</u>	<u>(21,200.00)</u>	<u>522,917.26</u>
Total	<u>544,117.26</u>	<u>(21,200.00)</u>	<u>522,917.26</u>

Consolidated Financial Statements

	As at 31 December 2017 Baht	Recongnized In profit (loss) Baht	As at 31 December 2018 Baht
Deferred Tax Assets			
Non-Current Provisions for			
Employee Benefit	356,197.40	(356,197.40)	-
Total	356,197.40	(356,197.40)	-
Deferred Tax Liabilities			
The Right to Use the Trademark	562,117.26	(18,000.00)	544,117.26
Estimate of Revenue from Sales	64,843.35	(64,843.35)	-
Estimate of Cost of Sales	(32,703.97)	32,703.97	-
Total	594,256.64	(50,139.38)	544,117.26

24. Credits and Guarantees

- 24.1 As at 31 December 2019, short-term loan from other company and letter of guarantee of the Group have been collateralized by saving and fixed deposits accounts and jointly guaranteed by the Company, director of the Company and director of subsidiary.
- 24.2 As at 31 December 2018, Bank overdrafts, short-term loan from other company and other persons and letter of guarantee of the Group have been collateralized by other long-term investments of the Company and share certificate of the related persons, saving and fixed deposit accounts and jointly guaranteed by the Company, one subsidiary, former director of the Company, director of the Company and director of subsidiary.

25. Trade and Other Current Payables

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December 2019 Baht	As at 31 December 2018 Baht	As at 31 December 2019 Baht	As at 31 December 2018 Baht
Trade Payables	55,415,537.02	112,668,708.96	12,205,851.64	13,820,989.72
Other Payables	62,721,461.16	147,999,450.49	10,168,405.55	73,202,405.48
Total	118,136,998.18	260,668,159.45	22,374,257.19	87,023,395.20

Other payables consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Accrued Expenses	31,126,613.02	37,471,832.54	2,201,399.88	8,269,450.27
Accrued Interest	-	53,639,224.50	5,371,271.23	52,528,767.13
Other Payables	4,511,710.50	2,647,266.22	-	-
Unsettled Output Tax	16,261,546.50	18,034,721.07	1,956,533.22	1,935,847.72
Assets Payables	2,803,738.32	10,976,219.78	-	-
Prepaid Revenue	4,760,848.25	10,943,390.92	-	-
Others	3,257,004.57	14,286,795.46	639,201.22	10,468,340.36
Total	<u>62,721,461.16</u>	<u>147,999,450.49</u>	<u>10,168,405.55</u>	<u>73,202,405.48</u>

26. Short-term Loan from Other Companies

Consist of:

	Consolidated	
	Financial Statements	
	As at	As at
	31 December 2019	31 December 2018
	Baht	Baht
Beginning Balance	157,276,051.78	204,755,462.21
<u>Add</u> Increase During the Year	29,942,609.38	5,528,143.84
<u>Less</u> Decrease During the Year	<u>(187,218,661.16)</u>	<u>(53,007,554.27)</u>
Ending Balance	<u>-</u>	<u>157,276,051.78</u>

As at 31 December 2018 short-term loan from one other company of one indirect subsidiary is one-year loan agreement amounting to Baht 200.00 million, has a loan balance amount to Baht 156.54 million and paid full within 11 December 2019, with interest rate at 12% per annum, collateralized of other long-term investment of the Company as in Note 17, and share certificate of the related person and the Company, one subsidiary and former director of the Company and On 20 August 2019, the subsidiary has payment outstanding debts including the redemption of collateral with short-term loan from other Company.

As at 31 December 2018, short-term loan from one other company in amount to Baht 0.73 million as a loan payable of factoring as in Note 9.

27. Short-term Loan from Other Persons

Consist of:

	Consolidated	
	Financial Statements	
	As at	As at
	31 December 2019	31 December 2018
	Baht	Baht
Beginning Balance	80,000,000.00	1,300,000.00
<u>Add</u> Increase During the Year	-	91,000,000.00
<u>Add</u> Increase from Transfer of Accrued Interest	-	357,589.01
<u>Less</u> Decrease During the Year	(80,000,000.00)	(12,657,589.01)
Ending Balance	-	80,000,000.00

As at 31 December 2018, the short-term loan from other person amount of Baht 80.00 million of 90 days duration, with interest rate at 8.00% per annum, the Company as guarantor and shares certificate of the related person as collateral and On 20 August 2019, the subsidiary has payment outstanding debts including the redemption of collateral with short-term loan from other person.

28. Creditor from Capital Increase

Creditor from capital increase in amount of Baht 465.60 million with 4 investors. Its is from share subscription for capital increase of 6,000,000,000 shares offered to investors through private placement, as approved by Annual General Meeting of Year 2016 dated on 7 April 2016. The Company cannot register paid-up share capital with the Department of Business Development since such offering is not permitted by The Securities and Exchange Commission (“SEC”). The Company has submitted a petition of appeal to SEC and on 23 March 2017, SEC replied the Company’s petition by confirming the prior result which indicated that the offering through the private placement is not permitted by SEC.

The Company has fully payment for the creditor from capital increase with interest to certain investors in amount of Baht 465.60 million. The interest is calculated at 15.00% per annum from the date the Company received the money.

As at 31 December 2018, the Company has creditor from capital increase in amount of Baht 154.00 million and accrued interest in amount of Baht 52.53 million and on 2 July 2019, the Company has repaid a principle with accrued interest in amount of Baht 217.98 million. Consequently the creditor from capital increase has already issued the debt-free certification for the Company.

29. Liabilities under Finance Lease

Consist of:

	Consolidated Financial Statements	
	As at	As at
	31 December 2019	31 December 2018
	Baht	Baht
Liabilities under Finance Lease	1,458,865.44	2,347,574.71
<u>Less</u> Deferred Interest	(150,752.92)	(322,903.80)
Total	1,308,112.52	2,024,670.91
<u>Less</u> Current Portion of Liabilities		
under Finance Lease	(702,338.04)	(722,417.38)
<u>Add</u> Deferred Gains from Sale and Lease Back	677,567.72	957,940.52
Net	1,283,342.20	2,260,194.05

Amount of beginning paid liabilities under financial lease as follows:

	Consolidated Financial Statements	
	As at	As at
	31 December 2019	31 December 2018
	Baht	Baht
Within 1 year	806,780.44	1,452,552.44
Over 1 year but not over 5 years	652,085.00	895,022.27
Total	1,458,865.44	2,347,574.71

30. Provisions of Liabilities

Consist of:

	Consolidated	Separate
	Financial Statements	Financial Statements
	Lawsuit Penalty	Lawsuit Penalty
	Baht	Baht
Beginning Balance as at 1 January 2019	1,889,130.29	1,889,130.29
Increase	2,083,360.40	10,753.15
Reversal of Provision	(1,899,883.44)	(1,899,883.44)
Ending Balance as at 31 December 2019	2,072,607.25	-

Consolidated /Separate Financial Statements			
	Warranty Claim		
	for Project	Lawsuit Penalty	Total
	Baht	Baht	Baht
Beginning Balance as at 1 January 2018	229,748.24	2,885,889.00	3,115,637.24
Increase	-	80,100.00	80,100.00
Reversal of Provision	(229,748.24)	(1,076,858.71)	(1,306,606.95)
Ending Balance as at 31 December 2018	-	1,889,130.29	1,889,130.29

31. Non-Current Provisions for Employee Benefit

For the year ended 31 December 2019 and 2018, non-current provisions for employee benefits has the movements as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Non-Current Provisions for Employee Benefits at				
Beginning of Year	14,658,038.22	17,777,271.54	6,468,075.00	5,715,333.00
Current Service Cost	4,456,572.75	3,509,279.03	1,061,999.00	821,673.00
Interest Expense	489,919.12	519,757.31	188,252.00	154,927.00
Included in Other Comprehensive Income:				
Gain (Loss) on Remeasurement of Defined				
Benefit Plans				
Financial Assumptions Changes	156,509.65	302,833.40	272,327.00	100,297.00
Demographic Assumptions Changes	846,062.00	(1,639,107.00)	146,135.00	(197,912.00)
Experience Adjustments	(5,442,027.00)	(4,514,890.80)	269,375.00	(126,243.00)
Reversal is due to the benefits expected to be paid				
but not yet paid	-	(1,297,105.26)	-	-
Non-Current Provisions for Employee Benefits at End				
of Year	15,165,074.74	14,658,038.22	8,406,163.00	6,468,075.00

The principal assumptions used for the purposes of the actuarial valuation were as follows:

	For the year ended 31 December 2019	For the year ended 31 December 2018
Discount rate	1.36-3.52% per annum	2.50-3.28% per annum
Salary increase rate	2.90-5.72% per annum	2.22-5.44% per annum
Mortality rate	Mortality table year 2017	Mortality table year 2017
Employee turnover rate	0-100% per annum	0-100% per annum
Retirement age	60 years old	60 years old

As shown in the consolidated financial statements as at 31 December 2019 and 2018, the weighted average duration of the liabilities for long-term employee benefit is 7-23 years, equally for both years and in the separate financial statements 9 years, equally for both years.

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 non-current provisions for benefit by the amounts shown as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Discount rate				
Increase 0.50 %	(732,546.00)	(642,067.95)	(230,138.00)	(169,406.00)
Decrease 0.50 %	794,379.00	704,429.05	244,627.00	178,680.00
Salary increase rate				
Increase 0.50 %	762,347.00	676,925.05	238,382.00	175,946.00
Decrease 0.50 %	(706,344.00)	(623,716.95)	(226,642.00)	(168,525.00)
Turnover rate				
Increase 0.50 – 1.00 %	(950,889.00)	(1,187,451.95)	(443,991.00)	(344,158.00)
Decrease 0.50 – 1.00 %	744,975.00	851,366.05	117,327.00	62,659.00

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

On 5 April 2019, the Labor Protection Act was amended to include a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of twenty years or more, receives severance payment of 400 days of wages at the most recent rate. The Group has therefore amended its retirement plan in accordance with the changes in the Labor Protection Act in the second quarter of 2019. As a result of this change, the provision for retirement benefits as well as past service cost recognised during for year ended 31 December 2019 will increase by an amount of Baht 1.62 million.

32. Share Capital

The movements of authorized share capital and issue and paid-up ordinary share are as follows:

	For the year ended			For the year ended		
	31 December 2019			31 December 2018		
	Par Value	Number of Share	Amount	Par Value	Number of Share	Amount
	Baht Per Share	Share	Baht	Baht Per Share	Share	Baht
Authorized Share Capital						
Beginning Ordinary Shares	1.00	200,317,937,992	200,317,937,992.00	1.00	281,961,297,580	281,961,297,580.00
<u>Less</u> Capital Reduction	1.00	-	-	1.00	(149,530,870,699)	(149,530,870,699.00)
<u>Add</u> Capital Increment	1.00	-	-	1.00	67,887,511,111	67,887,511,111.00
Ending Ordinary Shares	1.00	<u>200,317,937,992</u>	<u>200,317,937,992.00</u>	1.00	<u>200,317,937,992</u>	<u>200,317,937,992.00</u>
Issued and Paid-up Share Capital						
Beginning Ordinary Shares	1.00	67,887,511,111	67,887,511,111.00	1.00	67,886,863,391	67,886,863,391.00
<u>Add</u> Issuance of Ordinary Shares	1.00	<u>1,115</u>	<u>1,115.00</u>	1.00	<u>647,720</u>	<u>647,720.00</u>
Ending Ordinary Shares	1.00	<u>67,887,512,226</u>	<u>67,887,512,226.00</u>	1.00	<u>67,887,511,111</u>	<u>67,887,511,111.00</u>
Share Discount on Ordinary Shares						
Beginning Share Discount on Ordinary Shares		42,719,420,443	(62,784,553,330.43)		42,718,772,723	(62,783,929,576.07)
<u>Add</u> Issuance of Ordinary Shares		<u>1,115</u>	<u>(616.59)</u>		<u>647,720</u>	<u>(623,754.36)</u>
Ending Share Discount on Ordinary Shares		<u>42,719,421,558</u>	<u>(62,784,553,947.02)</u>		<u>42,719,420,443</u>	<u>(62,784,553,330.43)</u>

32.1 As at 10 April 2019, The Company registered the new paid-up share capital from exercising of the warrant (NEWS-W4) from Baht 67,887,511,111.00 to Bath 67,887,512,226.00 with Department of Business Development.

32.2 As at 13 September 2018, The Company registered the new paid-up share capital from exercising of the warrant (NEWS-W5) from Baht 67,886,863,391.00 to Bath 67,887,511,111.00 with Department of Business Development.

32.3 The Board of Directors Meeting No.5/2561 held on 21 September 2018. There are significant resolutions as follow:

- 1) Approve a registered capital reduction of the Company by Baht 149,530,870,699 from the existing registered capital of Baht 281,961,297,580 to the new registered capital of Baht 132,430,426,881 by deducting 149,530,870,699 unissued ordinary shares, with the par value of Baht 1 per share.
- 2) Approve the registered capital increase of the Company by Baht 67,887,511,111 from the existing registered capital of Baht 132,430,426,881 to the new registered capital of Baht 200,317,937,992 issuing 67,887,511,111 newly-issued ordinary shares, with the par value of Baht 1 per share with would be reserved for the allocation of the newly-issued ordinary shares

to the existing shareholders proportionate to their respective shareholdings and the allocation of newly issued ordinary shares to the private placement investors.

- 3) Approve the allocation of the newly issued ordinary shares of the Company as follows:
 - 3.1) Allocation of newly issued ordinary share of 67,887,511,111 shares with the par value of Baht 1 per share to be offered for sale to the existing shareholders of the Company proportionate to their respective shareholdings in the allocation ratio of 1 existing ordinary share to 1 newly-issued ordinary share at the offering price of Baht 0.01 per share.
 - 3.2) In the case where the number of unsubscribed shares from the first allocation to the existing shareholders of the Company proportionate to their respective shareholding as above the shareholder may subscribe newly issued ordinary shares in excess of their right and the Company will allocate the unsubscribed shares to the private placement investor.

The Company has registered increase with Department of Business Development on 26 November 2018.

33. Earnings (Loss) per Share

33.1 Basic Earnings (Loss) per Share

For the year ended 31 December 2019 and 2018, the Company has calculated basic earnings (loss) per share part of the Company by dividing profit (loss) for the year with the weighted average number during the year of ordinary shares as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December 2019	For the year ended 31 December 2018	For the year ended 31 December 2019	For the year ended 31 December 2018
Profit (Loss) for the Year from Continuing Operations (Baht)	(188,814,068.28)	(411,920,304.75)	504,225,122.96	(585,770,845.93)
Profit (Loss) for the Year from Discontinued Operation (Baht)	685,100,932.09	141,272,719.82	-	-
Total Equity Holders of the Company (Baht)	<u>496,286,863.81</u>	<u>(270,647,584.93)</u>	<u>504,225,122.96</u>	<u>(585,770,845.93)</u>
Number of Weighted Average Ordinary Shares (Share)	67,887,511,924	67,887,058,594	67,887,511,924	67,887,058,594
Basic Earnings (Loss) per Share from Continuing Operations (Baht/Share)	(0.00278)	(0.00607)	0.00743	(0.00863)
Basic Earnings (Loss) per Share from Discontinued Operation (Baht/Share)	<u>0.01009</u>	<u>0.00208</u>	<u>-</u>	<u>-</u>
Total Basic Earnings (Loss) per Share (Baht/Share)	<u>0.00731</u>	<u>(0.00399)</u>	<u>0.00743</u>	<u>(0.00863)</u>

33.2 Diluted Earnings (Loss) per Share

For the year ended 31 December 2019 and 2018, the Company does not present the diluted earnings per share due to the exercise price of warrants is higher than the fair value of ordinary shares.

34. Warrant

Details of the warrant are as follows:

Type of Warrant	Date of Issue and offering	Exercise Price (Baht per Share)	Conversion Ratio (Warrant : Ordinary Share)	Exercised Ordinary Share (Shares)	Remaining Warrants (Shares)	Expiry Date of Warrant
NEWS-W6	20 June 2018	0.016	1.00 : 1.0000	-	14,570,700,020	12 June 2021

35. Legal Reserve

Under the provisions of the Public Company Limited Act B.E. 2535, the Company is required to appropriate at least 5% of its annual net income after deduction of any deficit brought forward as a legal reserve until the reserve reaches 10% of the authorized capital.

36. Capital Management

The primary objectives of the Company and its subsidiaries' capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at 31 December 2019 and 2018, the consolidated financial statements present the debt to equity ratio in 0.25:1 and 5.86:1 respectively, and the separate financial statement presents 1.29:1 and 7.13:1, respectively.

37. Income Tax (Expense) Revenue

37.1 Income tax which is recognized in profit (Loss) for the year consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Income Tax (Expense) Revenue from Continuing Operations				
Income Tax (Expense) Revenue in Current Period	(251,298.24)	(1,432,709.65)	-	-
Deferred Income Tax (Expense) Revenue	21,200.00	(306,058.02)	-	-
Total	(230,098.24)	(1,738,767.67)	-	-
Income Tax (Expense) Revenue from Discontinued Operation				
Income Tax (Expense) Revenue in Current Period	(7,993,054.97)	-	-	-
Income Tax (Expense) Revenue recognized				
in Profit or Loss	(8,223,153.21)	(1,738,767.67)	-	-

The differences between income tax (expense) revenue which was calculated from accounting profit at the tax rate of 20% for the year ended 31 December 2019 and 2018 were as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Profit (Loss) before Income Tax				
From Continuing Operations	(191,822,165.17)	(413,193,464.89)	504,225,122.96	(585,770,845.93)
From Discontinued Operation	693,093,987.06	141,272,719.82	-	-
Total	<u>501,271,821.89</u>	<u>(271,920,745.07)</u>	<u>504,225,122.96</u>	<u>(585,770,845.93)</u>
Income Tax (Expense) Revenue Calculated at Tax Rate of 20%	(100,254,364.38)	54,384,149.01	(100,845,024.59)	117,154,169.19
Non-Deductible (Revenues) Expenses	98,955,757.56	(1,878,077.65)	100,857,545.95	(119,008,223.95)
Unrecognized Temporary Differences	(1,775,994.60)	(3,779,811.83)	(140,297.22)	(211,340.00)
Effects of Profit between Related Companies	(21,510,362.52)	(253,693.77)	-	-
Effects of Eliminations in the Consolidated				
Financial Statements	2,649,938.16	12,286,852.87	-	-
The Use of Tax Losses in the Past to Not Recognized	13,795,401.07	-	127,775.86	-
Tax Losses in Current Period Not Recognized				
as Deferred Tax Assets	(10,036,950.01)	(66,789,937.51)	-	-
Unrecognized Tax Losses in Prior Period	<u>9,953,421.51</u>	<u>4,291,751.21</u>	<u>-</u>	<u>2,065,394.76</u>
Income Tax (Expense) Revenue	<u>(8,223,153.21)</u>	<u>(1,738,767.67)</u>	<u>-</u>	<u>-</u>

Deferred tax assets which are not recognized in the financial statements as at 31 December 2019 and 2018 consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Tax Losses	1,905,582,947.99	2,530,219,411.77	45,554,005.00	44,802,107.96
Deductible Temporary Differences	<u>1,034,592,538.41</u>	<u>1,586,530,016.77</u>	<u>4,224,353,031.10</u>	<u>4,704,093,043.66</u>
Total	<u>2,940,175,486.40</u>	<u>4,116,749,428.54</u>	<u>4,269,907,036.10</u>	<u>4,748,895,151.62</u>

As at 31 December 2019 and 2018, the whole amount of deferred tax losses was unused tax losses classified by expiring year of tax benefits as follow:

	Consolidated Financial Statements		Seperate Financial Statements	
	As at	As at	As at	As at
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Expiring year of tax benefits				
2019	-	500,351,403.83	-	-
2020	415,608,319.25	564,236,954.55	-	-
2021	545,052,630.98	533,722,343.53	-	-
2022	611,690,801.06	619,417,778.33	45,554,005.00	44,802,107.96
2023	333,231,196.70	312,490,931.53	-	-
Total	<u>1,905,582,947.99</u>	<u>2,530,219,411.77</u>	<u>45,554,005.00</u>	<u>44,802,107.96</u>

Deferred tax assets for deductible temporary differences do not expire under current tax legislation.

37.2 Income tax which is recognized in other comprehensive income (expense) consist of:

	Consolidated Financial Statements		
	Amount	Income tax	Net of tax
	before tax	(expense) revenue	
	Baht	Baht	Baht
For the year ended 31 December 2019			
Gain (Loss) on remeasurement of available-for-sale investments	(85,046,850.00)	-	(85,046,850.00)
Gains (Loss) on remeasurement of defined benefit plans	4,439,455.35	-	4,439,455.35
For the year ended 31 December 2018			
Gain (Loss) on remeasurement of available-for-sale investments	(56,248,500.00)	-	(56,248,500.00)
Gains (Loss) on remeasurement of defined benefit plans	7,148,269.66	-	7,148,269.66
	Seperate Financial Statements		
	Amount	Income tax	Net of tax
	before tax	(expense) revenue	
	Baht	Baht	Baht
For the year ended 31 December 2019			
Gain (Loss) on remeasurement of available-for-sale investments	(85,046,850.00)	-	(85,046,850.00)
Gains (Loss) on remeasurement of defined benefit plans	(687,837.00)	-	(687,837.00)
For the year ended 31 December 2018			
Gain (Loss) on remeasurement of available-for-sale investments	(56,248,500.00)	-	(56,248,500.00)
Gains (Loss) on remeasurement of defined benefit plans	223,858.00	-	223,858.00

38. Provident Fund

The Group and its employees jointly established a contributory registered provident fund in accordance with the Provident Fund Act. B.E. 2530. The fund is contributed by employees and by the Company contributed and will be paid to the employees upon termination in accordance with the fund rules

For the year ended 31 December 2019 and 2018, the Group is recognized contribution to the provident fund as expense in amount of Baht 3.48 million and Baht 7.26 million respectively, and the Company is recognized contribution to the provident fund as expense in amount of Baht 0.46 million and Baht 0.39 million respectively.

39. Expenses by Nature

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended		For the year ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Change in Finished Goods and Work in Process	(5,302,731.01)	2,622,217.68	-	-
Purchase of Inventory and Cost of Services	151,372,685.51	203,474,217.29	617,443.94	3,076,610.57
Employees Expenses	157,255,867.08	286,894,437.18	14,862,942.17	12,246,785.28
Depreciation and Amortization	40,191,335.70	53,148,719.91	1,019,295.95	2,112,065.19
Commission Expense	10,806,339.47	18,325,369.83	8,912.00	34,750.00
Consulting Fee	4,897,775.01	10,958,349.54	2,186,066.67	1,020,000.00
Other Service Expense	61,510,737.24	57,869,972.30	8,770,159.39	7,521,424.84
Rental Expense	25,407,992.58	42,794,087.18	4,818,384.96	4,573,506.96
Management Compensation	28,777,880.15	52,139,434.99	13,631,061.72	15,012,200.41
Advertising Expense	992,644.76	1,749,661.44	-	-
(Reversal of) Loss from Declining in Value of				
Inventories	(4,275,718.19)	255,897.94	-	-
(Reversal of) Doubtful and Bad Debts	8,602,868.48	13,053,974.63	(525,601,440.85)	260,145,987.47
Loss on Impairment of Assets	68,135,909.17	493,315.39	-	-
Loss on Impairment of Investment Subsidiaries	-	-	19,443,000.00	110,647,000.00
Loss on Impairment of Long-term Investments	-	223,270,073.12	-	223,270,073.12
Loss on Written-off of Equipment	21,716,401.38	326,178.74	1.00	5.00
Loss on Impairment of Intangible Assets	3,043,233.84	-	-	-

40. Segments Information

40.1 Information about Business Segment

The Group identified the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance.

The Group identified operating segment by business operation as follows;

- Segment of Distribution of technology products, consulting and design of information system
- Segment of Media such as printing media and online media
- Segment of Distribution and installation services of information technology system for the projects involving environment and occupational health

The information on business segment of the Group are as follows:

(Unit : Baht)

Consolidated Financial Statements					
For the year ended 31 December 2019					
	Business Segment	Business Segment	Business Segment	Elimination	Total
	Distribution of technology	Media	Distribution and installation	Entries	
	products, consulting and		services of information system the		
	design of information		projects involving environment		
	system		and occupational health		
Revenue from External Customers	1,128,580.32	323,578,636.37	62,263,953.48	-	386,971,170.17
Intersegment Revenue	-	413,823.26	-	(413,823.26)	-
Total Revenue	1,128,580.32	323,992,459.63	62,263,953.48	(413,823.26)	386,971,170.17
Gross Profit (Loss)	82,495.40	20,003,302.67	11,152,779.20	63,390,238.76	94,628,816.03
Interest Income	67,225,964.07	11,991,640.73	18,450.68	(77,416,439.99)	1,819,615.49
Other Income	18,181,564.48	180,946,397.22	116,519.24	(149,638,512.78)	49,605,968.16
Selling and Service Expenses	(2,916,290.95)	(27,871,558.27)	(4,298,606.44)	-	(35,086,455.66)
Administrative Expense	(57,662,443.36)	(129,092,979.69)	(12,060,999.49)	1,864,747.04	(196,951,675.50)
(Doubtful Debts and Bad Debts) Reversal of Doubtful Debts	525,601,440.85	(40,619,986.59)	-	(493,584,322.74)	(8,602,868.48)
Loss on Impairment of Investments in Subsidiary	(19,443,000.00)	(10,000,000.00)	-	29,443,000.00	-
Loss on Impairment of Assets	-	(68,135,909.17)	-	-	(68,135,909.17)
Finance Costs	(27,498,595.90)	(81,278,956.15)	(1,156,726.22)	80,834,622.23	(29,099,656.04)
Profit (Loss) Before Income Tax Expenses	503,571,134.59	(144,058,049.25)	(6,228,583.03)	(545,106,667.48)	(191,822,165.17)
Income Tax (Expense) Revenue					(230,098.24)
Profit (Loss) for the Year from Continuing Operations					(192,052,263.41)
Profit (Loss) for the Year from Discontinued Operation					685,100,932.09
Profit (Loss) for the Year					(493,048,668.68)
Depreciation and Amortization	1,040,606.85	30,419,476.57	706,523.12	(195,655.55)	31,970,950.99
As at 31 December 2019					
Assets by Business Sector					
- Fixed Assets	2,348,341.02	5,511,553.77	1,465,764.66	215,180.18	9,540,839.63
- Deposit at Bank used as Collateral	1,453,026.36	411,907.11	938,373.00	-	2,803,306.47
- Other Assets	1,051,554,331.00	428,882,743.69	23,446,998.67	(1,055,728,784.39)	448,155,288.97
Total Assets	1,055,355,698.38	434,806,204.57	25,851,136.33	(1,055,513,604.21)	460,499,435.07
Total Liabilities	605,010,347.62	1,581,639,166.13	27,126,542.69	(2,089,663,130.76)	124,112,925.68

(Unit : Baht)

Consolidated Financial Statements					
For the year ended 31 December 2018					
	Business Segment	Business Segment	Business Segment	Elimination	Total
	Distribution of technology products, consulting and design of information system	Media	Distribution and installation services of information system the projects involving environment and occupational health	Entries	
Revenue from External Customers	6,877,424.00	496,837,141.13	65,916,310.55	-	569,630,875.68
Intersegment Revenue	189,520.00	7,901,950.02	-	(8,091,470.02)	-
Total Revenue	7,066,944.00	504,739,091.15	65,916,310.55	(8,091,470.02)	569,630,875.68
Gross Profit (Loss)	1,810,022.91	(73,994,397.04)	10,869,933.63	156,045,739.27	94,731,298.77
Interest Income	82,403,831.63	8,751,564.59	12,759.28	(89,550,887.55)	1,617,267.95
Other Income	4,241,642.93	21,048,298.11	1,727,278.46	(13,850,154.99)	13,167,064.51
Selling and Service Expenses	(2,526,787.68)	(53,349,845.46)	(4,464,741.82)	131,516.55	(60,209,858.41)
Administrative Expense	(54,934,724.10)	(135,793,080.80)	(12,275,975.34)	3,924,762.25	(199,079,017.99)
(Doubtful Debts and Bad Debts) Reversal of Doubtful Debts	(260,145,987.47)	(33,619,134.37)	23,242.00	280,687,905.21	(13,053,974.63)
Loss on Impairment of Investments in Subsidiary	(110,647,000.00)	-	-	110,647,000.00	-
Loss from Impairment of Long-term Investments	(223,270,073.12)	-	-	-	(223,270,073.12)
Finance Costs	(24,168,254.56)	(97,476,272.38)	(2,299,427.44)	96,847,782.41	(27,096,171.97)
Profit (Loss) Before Income Tax Expenses	(587,237,329.46)	(364,432,867.35)	(6,406,931.23)	544,883,663.15	(413,193,464.89)
Income Tax (Expense) Revenue					(1,738,767.67)
Profit (Loss) for the Year from Continuing Operations					(414,932,232.56)
Profit (Loss) for the Year from Discontinued Operation					141,272,719.82
Profit (Loss) for the Year					(273,659,512.74)
Depreciation and Amortization	2,157,983.75	49,717,383.01	1,268,085.98	(11,108.00)	53,132,344.74
As at 31 December 2018					
Assets by Business Sector					
- Fixed Assets	3,134,170.73	156,400,086.43	1,939,705.35	(68,333.33)	161,405,629.18
- Deposit at Bank used as Collateral	1,447,588.20	1,133,624.07	97,940.00	-	2,679,152.27
- Other Assets	336,404,136.82	1,095,102,287.44	15,642,420.68	(941,557,354.77)	505,591,490.17
Total Assets	340,985,895.75	1,252,635,997.94	17,680,066.03	(941,625,688.10)	669,676,271.62
Total Liabilities	308,477,490.99	2,277,819,855.05	12,726,889.36	(2,073,160,979.24)	525,863,256.16

40.2 Information about Geographical Areas

The Group operates in Thailand which the single geographical areas.

40.3 Information about Major Customers

For the year ended 31 December 2019 and 2018, information about major customers which amounting to 10% or more of revenue in the consolidated financial statements of the Group is as follows:

	Proportion to Total Revenue		Consolidated Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	%	%	Baht	Baht
Entity No. 1	22.79	18.83	88,415,580.00	111,534,100.00
Entity No. 2	-	10.19	-	60,345,720.08
Total	22.79	29.02	88,415,580.00	171,879,820.08

41. Discontinued operation

On 10 May 2019, Spring News Television Co., Ltd. (subsidiary), submitted a proposal to return the license to use the frequency for digital television service to the Office of the National Broadcasting and Telecommunications Commission and on 27 June 2019, Office of the National Broadcasting and Telecommunications Commission resolved to approved the proposal to return the license to use the frequency for digital television service and approved to revoke the license to use the frequency to provide terrestrial digital television service (broadcast cessation date) from 16 August 2019 at 00:01 Hrs. onward. The details of the subsidiary operating under this segment are reported in the financial statements in ceased operation. The details of discontinued operation are as follow:

	(Unit :Baht)	
	Consolidated Financial Statements	
	For the year ended 31 December 2019	For the year ended 31 December 2018
Revenue from Sales and Services	956,728.97	22,713,957.08
Cost of Services	(49,192,956.88)	(65,610,363.01)
Gross Profit (Loss)	(48,236,227.91)	(42,896,405.93)
Interest Income	989,573.98	4,137,557.52
Reversal of Impairment of the License to Use the Frequency for Digital Television Service	580,191,814.81	198,000,000.00
Gain from Recoverable Amount Exceed Book Value of the License for Use the Frequency for Digital Television Service	168,793,187.73	-
Other Income	20,898,924.30	47,281,523.96
Administrative Expense	(14,471,710.39)	(14,947,769.74)
Finance Costs	(15,071,575.46)	(50,302,185.99)
Profit (Loss) Before Income Tax Expenses	693,093,987.06	141,272,719.82
Income Tax (Expense) Revenue	(7,993,054.97)	-
Profit (Loss) for the year	685,100,932.09	141,272,719.82
Depreciation and Amortization	8,220,384.71	16,375.17
	As at 31 December 2019	As at 31 December 2018
Assets by Business Sector		
- Cash and Cash Equivalents	121,729,721.64	974,139.56
- Temporary Investments	98,988,814.68	-
- Office of the NBTC Receivable	2,213,520.37	-
- Fixed Assets	-	6,921,695.84
- License to Use the Frequency for Digital Television Service (Net)	-	198,000,000.00
- Deposit at Bank used as Collateral	7,716,176.99	245,719,836.00
- Other Assets	14,906,944.74	14,115,229.62
Total Assets	245,555,178.42	465,730,901.02
Total Liabilities	13,981,734.80	444,025,735.91

Statement of cash flows from discontinued operation

(Unit: Baht)

	Consolidated Financial Statements	
	For the year ended	For the year ended
	31 December 2019	31 December 2018
Cash Flows from Operating Activities	(37,803,671.14)	133,641,807.51
Cash Flows from Investing Activities	333,427,994.62	(154,685,817.46)
Cash Flows from Financing Activities	(174,868,741.40)	20,993,797.46
Net Cash Flows	<u>120,755,582.08</u>	<u>(50,212.49)</u>

42. Financial Instruments

42.1 Financial Risk Management and Policies

The Group does not hold or issue derivative instruments for speculative or trading purposes.

42.2 Interest Rate Risk

Interest rate risk is derived from the fluctuation of market interest rates in the future which will affect the result of the Group operations and its cash flows. The Group had assets and liabilities which may have risk on interest rate as follows:

(Unit : Baht)

	Consolidated Financial Statements				
	As at 31 December 2019				
	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate per annum (%)
<u>Financial Assets</u>					
Cash and Cash Equivalents	183,531,882.66	-	1,534,411.96	185,066,294.62	0.125 - 0.875
Temporary Investments	-	100,000,000.00	-	100,000,000.00	4.500
Short-term Loan to Other Companies and Persons	-	27,259,921.95	-	27,259,921.95	4.000-15.000
Short-term Loans to Employee	-	392,411.14	-	392,411.14	3.000-4.000
Deposit at Bank Used as Collateral	-	10,519,483.46	-	10,519,483.46	0.375-1.250
<u>Financial Liabilities</u>					
Finance Lease Agreement Liabilities	-	1,458,865.44	-	1,458,865.44	0.910-5.500

(Unit : Baht)

Consolidated Financial Statements

As at 31 December 2018

	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate per annum (%)
<u>Financial Assets</u>					
Cash and Cash Equivalents	28,893,126.60	-	477,179.03	29,370,305.63	0.125-0.875
Short-term Loan to Other Companies and Persons	-	27,259,921.95	-	27,259,921.95	4.000-15.000
Short-term Loans to Employee	-	170,337.79	-	170,337.79	3.000-4.000
Deposit at Bank Used as Collateral	-	248,398,988.27	-	248,398,988.27	0.375-1.625
<u>Financial Liabilities</u>					
Short-term Loan from Related Persons	-	81,100,000.00	-	81,100,000.00	7.500-15.000
Short-term Loan from Other Companies	-	157,276,051.78	-	157,276,051.78	12.000
Short-term Loan from Other Persons	-	80,000,000.00	-	80,000,000.00	8.000-15.000
Creditor from Capital Increase	-	154,000,000.00	-	154,000,000.00	15.000
Finance Lease Agreement Liabilities	-	2,347,574.71	-	2,347,574.71	0.046-0.970

(Unit : Baht)

Seperate Financial Statements

As at 31 December 2019

	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate per annum (%)
<u>Financial Assets</u>					
Cash and Cash Equivalents	24,064,637.09	-	55,978.93	24,120,616.02	0.125-0.875
Short-term Loans to Related Companies	-	1,203,996,971.45	-	1,203,996,971.45	2.250-15.250
Short-term Loan from Other Company	-	24,800,000.00	-	24,800,000.00	5.000
Short-term Loans to Employee	-	381,411.14	-	381,411.14	3.000-4.000
Deposit at Bank used as Collateral	-	1,453,026.36	-	1,453,026.36	0.375
<u>Financial Liabilities</u>					
Short-term Loans from Related Company	-	563,700,000.00	-	563,700,000.00	2.000

(Unit : Baht)

Seperate Financial Statements

As at 31 December 2018

	Floating Interest Rate	Fixed Interest Rate	Non-Interest Bearing	Total	Interest Rate per annum (%)
<u>Financial Assets</u>					
Cash and Cash Equivalents	1,915,742.55	-	84,617.05	2,000,359.60	0.375-0.875
Short-term Loans to Related Companies	-	1,638,587,712.33	-	1,638,587,712.33	5.000-15.250
Short-term Loan from Other Company	-	24,800,000.00	-	24,800,000.00	5.000
Short-term Loans to Employee	-	159,337.79	-	159,337.79	3.000-4.000
Deposit at Bank used as Collateral	-	1,447,588.20	-	1,447,588.20	0.3750
<u>Financial Liabilities</u>					
Short-term Loan from Related Person	-	50,000,000.00	-	50,000,000.00	15.000
Creditor from Capital Increase	-	154,000,000.00	-	154,000,000.00	15.000

42.3 Foreign Exchange Rate Risk

The Group is not exposed to any risk from foreign exchange rate fluctuations because its main enterprise is conducted locally.

42.4 Credit Risk

The Group has credit risk from being unable to collect from trade receivables. However, the Group has the process of credit analysis and checking of payment ability of each trade receivable. For trade receivable that is expected to be unable to pay, the Group reserved enough provision. Financial assets shown in statements of financial position at the book value deducted by allowance for doubtful debts are maximum value of credit risk.

42.5 Fair value

42.5.1 Financial assets and liabilities recognized at fair value

As at 31 December 2019 and 2018, the Group has financial assets recognized by fair value and presented by their hierarchies as follows:

	Carrying Amount	Consolidated/ Separate Financial Statements			
		Fair Value			
		Level 1	Level 2	Level 3	Total
	Baht	Baht	Baht	Baht	Baht
As at 31 December 2019					
Non-Current Financial Assets					
Available-for-Sale Securities –					
Investments in Marketable					
Equity Instruments	68,847,450.00	68,847,450.00	-	-	68,847,450.00
As at 31 December 2018					
Non-Current Financial Assets					
Available-for-Sale Securities –					
Investments in Marketable					
Equity Instruments	153,894,300.00	153,894,300.00	-	-	153,894,300.00

42.5.2 Financial assets and liabilities not recognized at fair value

Book value of financial assets and liabilities which consists of cash and cash equivalents, trade and other current receivables, loans to, trade and other current payables, borrowings and liabilities under finance lease agreements, does not differ from their fair values since these financial assets and liabilities are matured in near term.

43. Transactions with the Related Parties and Persons

The Company had significant business transactions with related parties and persons. Such transactions, which have been concluded on commercial terms and bases agreed upon between the Company and such related parties and persons are in ordinary courses of business and are summarized below:

43.1 Relationship among the Entities

Consist of:

<u>Name Related Persons and Parties</u>	<u>Relationship</u>
Sync Technologies Co., Ltd.	Subsidiary company with shareholding percentage of 99.99%
Spring News Corporation Co., Ltd.	Subsidiary company with shareholding percentage of 99.99%
Environmental Solution Integrator Co., Ltd.	Subsidiary company with shareholding percentage of 99.44%
News Network Multimedia Co., Ltd.	Subsidiary company with shareholding percentage of 99.99%
Green Net 1282 Co., Ltd.	Subsidiary company with shareholding percentage of 99.99%
Ruam Mue Ruam Jai Co., Ltd.	Subsidiary company with shareholding percentage of 93.17%
Spring News Television Co., Ltd.	Subsidiary company with shareholding percentage of 99.99% (Since 31 January 2019)
Thansettakij Multimedia Co., Ltd.	Subsidiary company of News Network Multimedia Co., Ltd., with shareholding percentage of 99.99% (Since 15 November 2019)
Eastern Printing Public Co., Ltd.	Common director with the Company
Nation Multimedia Group Public Co., Ltd.	Related company with shareholding percentage of 9.96%
Nation Broadcasting Corporation Public Co., Ltd.	Subsidiary company of related company
Nation Digital Content Co., Ltd. (Former name is Spring 26 Co.,Ltd.)	Subsidiary company of related company
Kom Chad Luek Media Co.,Ltd.	Subsidiary company of related company
Krunthepturakij Co.,Ltd.	Subsidiary company of related company
Swenn Corporation Co.,Ltd . (Former Nation News Network Co.,Ltd)	Subsidiary company of related company
Nat Business Connect Co., Ltd.	Subsidiary company of related company
Happy Product and Service Co.,Ltd.	Subsidiary company of related company
Boardway Media Co., Ltd.	Subsidiary company of related company
Aqua Ad Public Co., Ltd.	Subsidiary company of related company
Green Panyayan Publishing Co.,Ltd.	Common director with the subsidiary company
Green Property 1282 Co., Ltd.	Related company by a Shareholder's Company as a director
T-News Press Co., Ltd.	Related company by a Shareholder's Company as a director
Green Protect Co.,Ltd.	Related company by a Shareholder's Company as a director
Moon Coffee Roti Co.,Ltd.	Related company by a Shareholder's Company as a director
Phattakan Co.,Ltd.	Employees of subsidiary as a director
News-Hub Co.,Ltd.	Employees of subsidiary as a director
Khun Arak Ratborihan	Director of the Company and the subsidiary companies
Khun Watanya Wong-Opasri	Former director of the Company and the subsidiary companies (The resignation from the director on 5 February 2019)
Khun Suthichai Bunnag	Director of the Company and the subsidiary companies (The resignation from the director on 15 February 2020)
Khun Ruknug Phaholyothin	Director of the subsidiary company
Khun Ekachai Chaicherdchukit	Director of the subsidiary company
Khun Suchai Meekhantong	Shareholder of the subsidiary company

<u>Name Related Persons and Parties</u>	<u>Relationship</u>
Khun Yuth Shinsupakkul	Close relative of the former director of the Company and the subsidiary companies
Khun Pakawan Wong-Opasri	Close relative of the former director of the Company and the subsidiary companies
Khun Maliwan Wongchinsri	Close relative of the former director of the Company and the subsidiary companies
Khun Sumate Setthapanich	Close relative of the related company's director
Khun Supaluk Setthapanich	Shareholder of the related company
Khun Siriwat Vongjarukorn	Shareholder of the related company
Khun Supachai Stitvimol	Legal department director of the related company

43.2 Inter-Transactions

		Consolidated		Separate	
		Financial Statements		Financial Statements	
		For the year ended		For the year ended	
Pricing Policy		31 December 2019	31 December 2018	31 December 2019	31 December 2018
		Baht	Baht	Baht	Baht
Transaction with Subsidiary Companies					
(Eliminated from Consolidated Financial Statements)					
Other Income	Contract Price	-	-	1,444,436.63	2,776,647.80
Interest Income	Annual Interest Rate at 2.25%, 2.5%,5%,7.5%,15% and 15.25%	-	-	65,955,029.22	81,140,699.88
Disposal of Assets	Mutually Agreed Price	-	-	-	18,000.00
Purchase of Assets	Mutually Agreed Price	-	-	-	2,302,627.44
Interest Expenses	Annual Interest Rate at 2% and 15.25%	-	-	5,371,271.23	-
Transaction with Related Companies					
Revenue from Services	Contract Price	46,855,570.63	47,967,668.85	-	-
Other Income	Contract Price	23,108,564.71	-	1,354,871.00	-
Disposal of Assets	Mutually Agreed Price	4,013,753.72	-	-	-
Purchase of Assets	Mutually Agreed Price	169,000.00	-	-	-
Cost of Services	Mutually Agreed Price and Contract Price	91,911,807.62	54,829,602.34	-	-
Selling Expenses	Contract Price	200,621.80	-	-	-
Administrative Expenses	Contract Price	11,209,896.74	3,238,993.71	-	-
Transaction with Related Persons					
Interest Expenses	Annual Interest Rate at 7%, 7.5%,12% and 15%	12,983,274.18	1,596,009.95	10,146,468.51	-

43.3 Inter – Outstanding Balances

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at 31 December 2019 Baht	As at 31 December 2018 Baht	As at 31 December 2019 Baht	As at 31 December 2018 Baht
Trade Receivables				
Related Companies				
Nation Multimedia Group Public Co., Ltd.	6,424,069.82	-	-	-
Nation Broadcasting Corporation Public Co., Ltd.	112,350.00	85,600.00	-	-
Kom Chad Luek Media Co.,Ltd.	-	1,039,051.93	-	-
T-News Press Co., Ltd.	421,794.00	562,392.00	-	-
Green Protect Co.,Ltd.	9,704,900.00	1,551,500.00	-	-
Phattakan Co.,Ltd.	-	2,033,000.00	-	-
Happy Product and Service Co.,Ltd.	2,935,129.85	-	-	-
Total	19,598,243.67	5,271,543.93	-	-
Allowance for Doubtful Accounts				
Beginning Allowance for Doubtful Accounts	-	-	-	-
Increase	(10,126,694.00)	-	-	-
Ending Allowance for Doubtful Accounts	(10,126,694.00)	-	-	-
Net	9,471,549.67	-	-	-
Accrued Revenue				
Related Companies				
Nation Broadcasting Corporation Public Co., Ltd.	-	611,997.66	-	-
Nation Digital Content Co.,Ltd.	2,500,000.00	-	-	-
Kom Chad Luek Media Co.,Ltd.	-	311,233.93	-	-
Green Protect Co.,Ltd.	-	7,720,000.00	-	-
News-Hub Co.,Ltd.	-	1,800,000.00	-	-
Happy Product and Service Co.,Ltd.	293,064.90	-	-	-
Total	2,793,064.90	10,443,231.59	-	-
Other Receivables				
Subsidiary Companies				
Environmental Solution Integrator Co., Ltd.	-	-	1,231,569.67	915,919.67
Spring News Corporation Co., Ltd.	-	-	267,500.00	1,398,496.59
Green Net 1282 Co., Ltd.	-	-	2,307,143.25	1,242,463.74
Ruam Mue Ruam Jai Co., Ltd.	-	-	476,804.80	-

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Other Receivables (Continue)				
Related Companies				
Nation Multimedia Group Public Co., Ltd.	414,870.00	-	-	-
Nation Digital Content Co.,Ltd.	3,478,076.69	2,483,240.84	513,821.64	-
Nat Business Connect Co., Ltd.	2,813,993.00	-	-	-
Happy Product and Service Co.,Ltd.	1,819,000.00	-	-	-
Related Person				
Khun Suchai Meekhantong	125,000.00	125,000.00	-	-
Total	8,650,939.69	2,608,240.84	4,796,839.36	3,556,880.00
Allowance for Doubtful Accounts				
Beginning Allowance for Doubtful Accounts	(125,000.00)	-	-	-
Increase	-	(125,000.00)	(2,158,383.41)	-
Ending Allowance for Doubtful Accounts	(125,000.00)	(125,000.00)	(2,158,383.41)	-
Net	8,525,939.69	2,483,240.84	2,638,455.95	3,556,880.00
Accrued Revenue				
Subsidiary Companies				
Environmental Solution Integrator Co., Ltd.	-	-	95,000.00	200,000.00
Spring News Corporation Co., Ltd.	-	-	120,000.00	350,000.00
Green Net 1282 Co., Ltd.	-	-	60,000.00	140,000.00
Thansettakij Multimedia Co., Ltd.	-	-	105,000.00	180,000.00
Related Companies				
Nation Multimedia Group Public Co., Ltd.	30,000.00	-	-	-
Total	30,000.00	-	380,000.00	870,000.00
Accrued Interest Receivable				
Subsidiary Companies				
Environmental Solution Integrator Co., Ltd.	-	-	152,883.56	-
Spring News Corporation Co., Ltd.	-	-	31,133,874.66	111,215,746.43
Sync Technologies Co., Ltd.	-	-	1,255,137.41	792,637.41
News Network Multimedia Co., Ltd.	-	-	8,200,820.39	4,646,136.99
Green Net 1282 Co., Ltd.	-	-	3,221,812.98	1,393,972.59
Ruam Mue Ruam Jai Co., Ltd.	-	-	21,476.96	361,693.64
Total	-	-	43,986,005.96	118,410,187.06

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Accrued Interest Receivable (Continue)				
Subsidiary Companies				
Allowance for Doubtful Accounts				
Beginning Allowance for Doubtful Accounts	-	-	(107,319,572.43)	-
Increase	-	-	(31,789,819.73)	(107,319,572.43)
Decrease	-	-	533,661.76	-
Decrease from Offsetting Debt	-	-	106,165,241.38	-
Ending Allowance for Doubtful Accounts	-	-	(32,410,489.02)	(107,319,572.43)
Net	-	-	11,575,516.94	11,090,614.63
Short-term Loans to				
Subsidiary Companies				
Spring News Corporation Co., Ltd.				
Beginning Balance	-	-	1,497,940,000.00	1,456,500,000.00
Increase	-	-	175,000,000.00	49,600,000.00
Increase from Transfer of Debt from a Related Company	-	-	10,000,000.00	50,000,000.00
Decrease	-	-	(10,000,000.00)	(58,160,000.00)
Decrease from Offsetting Debt	-	-	(659,005,476.92)	-
Ending Balance	-	-	1,013,934,523.08	1,497,940,000.00
Allowance for Doubtful Accounts				
Beginning Allowance for Doubtful Accounts	-	-	(1,497,940,000.00)	(1,296,500,000.00)
Increase	-	-	(175,000,000.00)	(201,440,000.00)
Decrease from offsetting Debt	-	-	659,005,476.92	-
Ending Allowance for Doubtful Accounts	-	-	(1,013,934,523.08)	(1,497,940,000.00)
Net	-	-	-	-
Sync Technologies Co., Ltd.				
Beginning Balance	-	-	9,250,000.00	10,000,000.00
Increase	-	-	-	1,650,000.00
Decrease	-	-	-	(2,400,000.00)
Ending Balance	-	-	9,250,000.00	9,250,000.00
Allowance for Doubtful Accounts				
Beginning Allowance for Doubtful Accounts	-	-	(9,250,000.00)	(8,000,000.00)
Increase	-	-	-	(1,250,000.00)
Ending Allowance for Doubtful Accounts	-	-	(9,250,000.00)	(9,250,000.00)
Net	-	-	-	-

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Short-term Loans to (Continue)				
Subsidiary Companies				
Ruam Mue Ruam Jai Co., Ltd.				
Beginning Balance	-	-	9,497,712.33	10,000,000.00
Decrease	-	-	(339,113.36)	(502,287.67)
Decrease from Offsetting Debt	-	-	(7,746,150.60)	-
Ending Balance	-	-	1,412,448.37	9,497,712.33
Allowance for Doubtful Accounts				
Beginning Allowance for Doubtful Accounts	-	-	-	-
Increase	-	-	(9,497,712.33)	(9,497,712.33)
Decrease	-	-	339,113.36	-
Decrease from Offsetting Debt	-	-	7,746,150.60	-
Ending Allowance for Doubtful Accounts	-	-	(1,412,448.37)	(9,497,712.33)
Net	-	-	-	-
Environmental Solution Integrator Co., Ltd.				
Beginning Balance	-	-	-	71,900,000.00
Increase	-	-	16,200,000.00	1,150,000.00
Decrease	-	-	-	(73,050,000.00)
Ending Balance	-	-	16,200,000.00	-
Allowance for Doubtful Accounts				
Beginning Allowance for Doubtful Debts	-	-	-	(61,819,379.55)
Increase	-	-	(1,500,000.00)	(7,600,000.00)
Decrease	-	-	-	69,419,379.55
Ending Allowance for Doubtful Debts	-	-	(1,500,000.00)	-
Net	-	-	14,700,000.00	-
Green Net 1282 Co., Ltd.				
Beginning Allowance for Doubtful Debts	-	-	20,300,000.00	20,800,000.00
Increase	-	-	32,300,000.00	-
Decrease	-	-	-	(500,000.00)
Ending Balance	-	-	52,600,000.00	20,300,000.00
Allowance for Doubtful Accounts				
Beginning Allowance for Doubtful Debts	-	-	-	-
Increase	-	-	(36,500,000.00)	-
Ending Allowance for Doubtful Debts	-	-	(36,500,000.00)	-
Net	-	-	16,100,000.00	-

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Short-term Loans to (Continue)				
Subsidiary Companies				
News Network Multimedia Co., Ltd.				
Beginning Balance	-	-	101,600,000.00	100,500,000.00
Increase	-	-	9,000,000.00	5,500,000.00
Decrease	-	-	-	(4,400,000.00)
Ending Balance	-	-	110,600,000.00	101,600,000.00
Total Short-term Loans to				
Related Companies – Net	-	-	141,400,000.00	121,900,000.00
Prepaid Interest				
Related Person				
Khun Yuth Shinsupakkul	-	122,181.67	-	-
Rental Deposit				
Related Company				
Green Property 1282 Co., Ltd.	90,000.00	90,000.00	-	-
Accounts Payables				
Subsidiary Company				
Spring News Corporation Co., Ltd.	-	-	-	1,599,087.90
Related Companies				
Eastern Printing Public Co., Ltd.	2,156,239.98	2,869,983.92	-	-
Nation Multimedia Group Public Co., Ltd.	3,074,353.98	-	-	-
Nation Broadcasting Corporation Public Co., Ltd.	3,650,840.00	-	-	-
Nation Digital Content Co.,Ltd.	4,532,085.78	6,072,000.00	-	-
Kom Chad Luek Media Co.,Ltd.	-	2,306,500.00	-	-
Krungthepturakij Co.,Ltd	1,000,000.00	-	-	-
Boardway Media Co., Ltd.	-	738,300.00	-	-
Aqua Ad Public Co., Ltd.	-	1,938,978.23	-	-
News-Hub Co.,Ltd	-	53,500.00	-	-
Total	14,413,519.74	13,979,262.15	-	1,599,087.90

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Other Payables				
Related Companies				
Nation Multimedia Group Public Co., Ltd.	2,040,128.67	92,341.00	-	-
Nation Broadcasting Corporation Public Co., Ltd.	5,000.00	2,471,700.00	-	-
Kom Chad Luek Media Co.,Ltd	-	1,131,500.00	-	-
Nation Digital Content Co.,Ltd.	3,617,444.12	-	-	-
Green Property 1282 Co., Ltd.	-	130,776.47	-	-
Moon Coffee Roti Co.,Ltd	-	7,832.00	-	-
Total	<u>5,662,572.79</u>	<u>3,834,149.47</u>	<u>-</u>	<u>-</u>
Accrued Expense				
Related Companies				
Nation Multimedia Group Public Co., Ltd.	2,400,891.31	-	-	-
Nation digital content Co., Ltd.	94,361.83	-	-	-
Related Persons				
Khun Arak Ratborihan	-	6,000.00	-	-
Khun Watanya Wong-Opasri	-	32,705.20	-	-
Khun Suthichai Bunnag	11,392.93	6,000.00	-	-
Khun Ekachai Chaicherchukit	-	9,041.11	-	-
Total	<u>2,506,646.07</u>	<u>53,746.31</u>	<u>-</u>	<u>-</u>
Advance Received for Interest				
Subsidiary Company				
Spring News Corporation Co., Ltd.	-	-	-	1,033,758.26
Accrued Expense				
Subsidiary Company				
Spring News Television Co., Ltd.	-	-	5,371,271.23	-
Short-term Loans				
Subsidiary Company				
Spring News Television Co., Ltd.				
Beginning Balance	-	-	-	-
Increase	-	-	563,700,000.00	-
Decrease	-	-	-	-
Ending Balance	<u>-</u>	<u>-</u>	<u>563,700,000.00</u>	<u>-</u>

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Short-term Loans (Continue)				
Related Persons				
Khun Watanya Wong-Opasri				
Beginning Balance	-	2,000,000.00	-	-
Increase	-	-	-	-
Decrease	-	(2,000,000.00)	-	-
Ending Balance	-	-	-	-
Khun Rakneung Phahonyothin				
Beginning Balance	1,100,000.00	1,500,000.00	-	-
Increase	3,600,000.00	1,590,000.00	-	-
Decrease	(4,700,000.00)	(1,990,000.00)	-	-
Ending Balance	-	1,100,000.00	-	-
Khun Yuth Shinsupakkul				
Beginning Balance	19,877,818.33	9,965,637.69	-	-
Increase	10,000,000.00	20,000,000.00	10,000,000.00	-
Decrease	(30,000,000.00)	(10,000,000.00)	(10,000,000.00)	-
Less Prepaid Interest	-	(122,181.67)	-	-
Amortization of Prepaid Interest	122,181.67	34,362.31	-	-
Ending Balance	-	19,877,818.33	-	-
Khun Maliwan Wongchinsri				
Beginning Balance	-	-	-	-
Increase	46,000,000.00	-	29,000,000.00	-
Decrease	(46,000,000.00)	-	(29,000,000.00)	-
Ending Balance	-	-	-	-
Khun Sumate Setthapanich				
Beginning Balance	48,982,691.23	-	48,982,691.23	-
Increase	-	50,000,000.00	-	-
Increase from Transfer of Debt from a Subsidiary Company	-	-	-	50,000,000.00
Increase from Transfer of Accrued Interest to short-term Loan	837,228.04	-	837,228.04	-
Decrease	(50,837,228.04)	-	(50,837,228.04)	-
Less Prepaid Interest	-	(1,017,308.77)	-	(1,017,308.77)
Amortization of Prepaid Interest	1,017,308.77	-	1,017,308.77	-
Ending Balance	-	48,982,691.23	-	48,982,691.23

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Short-term Loans (Continue)				
Related Persons				
Khun Supachai Stitvimol				
Beginning Balance	10,000,000.00	-	-	-
Increase	32,000,000.00	10,000,000.00	32,000,000.00	-
Increase from Transfer of Debt from a Subsidiary Company	-	-	10,000,000.00	-
Decrease	(42,000,000.00)	-	(42,000,000.00)	-
Ending Balance	-	10,000,000.00	-	-
Khun Siriwat Vongjarukorn				
Beginning Balance	-	-	-	-
Increase	15,000,000.00	-	-	-
Decrease	(15,000,000.00)	-	-	-
Ending Balance	-	-	-	-
Grand Total	-	79,960,509.56	-	-

As at 31 December 2019 and 31 December 2018, the short-term loans to subsidiary companies in amount of Baht 932.50 million and Baht 1,588.59 million respectively, are in form of promissory notes with interest at 5% per annum, equally for both year.

As at 31 December 2019 the short-term loans to subsidiary company in amount of Baht 50.00 million, is in form of bill of exchange with interest at 2.25% per annum and as at 31 December 2018 the short-term loans to subsidiary company in amount of Baht 50.00 million, is in form of bill of exchange with interest at 15.25% per annum. transferred the principle and interest obligations under the debt conversion agreement.

As at 31 December 2019, the short-term loans to subsidiary company in amount of Baht 10.00 million, is in form of promissory notes with interest at 2.25% per annum. transferred the principle and interest obligations under the debt conversion agreement.

As at 31 December 2019, the short-term loans to subsidiary companies in amount of Baht 15.70 million, is in form of promissory notes with interest at 2.50% per annum.

As at 31 December 2019, the short-term loans to subsidiary companies in amount of Baht 195.80 million, is in form of promissory notes with interest at 2.25% per annum.

As at 31 December 2018, the short-term loan from related person amount of Baht 1.10 million are in form of promissory note is one year loan with interest rate at 15.00% per annum, without any collateral and on 30 August 2019, the subsidiary has payment the short-term loan from related person.

As at 31 December 2018, the short-term loan from related person is in form of bill of exchange in amount of Baht 20.00 million, 38 days duration, with interest rate at 7.50% per annum, equally for both year without any collateral and on 20 August 2019, the subsidiary has payment the short-term loan from related person.

On 21 December 2018, a subsidiary transferred the principle and interest obligations from other person is in form bill of exchange under the debt conversion agreement to the Company and as at 31 December 2018 the short-term loans from related person amount of Baht 50.00 million are in form of bill of exchange of 60 days duration, with interest rate at 15% per annum, equally for both periods, the subsidiary as guarantor and shares certificate of the related person as collateral and On 20 August 2019, the subsidiary has payment outstanding debts including the redemption of collateral with short-term loan from related person.

As at 31 December 2018, the short-term loans from related person amount of Baht 10.00 million is in form of promissory notes of 274 days duration and 39 days duration, respectively, with interest rate at 15% per annum equally for both periods, without any collateral. And on 1 April 2019, a subsidiary transferred the principle and interest obligations from other person is in form promissory note under the debt conversion agreement to the Company and on 22 July 2019, the subsidiary has payment the short-term loan from related person.

43.4 Commitments with Related Parties

As at 31 December 2019 and 31 December 2018, the Company and the director of the Company jointly offered guarantee against Baht 10.00 million and Baht 5.00 million, respectively, credit facility an outside entity granted to subsidiary.

As at 31 December 2018, the Company and a subsidiary jointly offered guarantee against Baht 200.00 million credit facility an outside entity granted to another subsidiary.

43.5 Key Management Compensation

	Consolidated Financial Statements For the year ended		Separate Financial Statements For the year ended	
	31 December 2019 Baht	31 December 2018 Baht	31 December 2019 Baht	31 December 2018 Baht
Short-term Employee Benefits	27,006,020.74	48,825,831.40	12,712,361.72	14,204,392.16
Post-Employment Benefits				
- Defined Contribution Plans	562,794.67	1,369,620.00	147,600.00	147,600.00
- Defined Benefit Plans	1,209,064.74	1,943,983.59	771,100.00	660,208.25
Total	<u>28,777,880.15</u>	<u>52,139,434.99</u>	<u>13,631,061.72</u>	<u>15,012,200.41</u>

44. Cash Flow Information

44.1 Non-Cash Flow Transactions

Consist of:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the year ended		For the year ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Baht	Baht	Baht	Baht
Transfers in Investment in Subsidiary offset to Short-Term Loans to Related Company	-	-	659,005,476.92	-
Transfers in Investment Property offset to Short-Term Loans to Related Company	-	-	7,746,150.60	-
Transfers in Investment in Subsidiary offset to Accrued Interest Received	-	-	112,115,679.88	-
Transfers in Investment Property offset to Accrued Interest Received	-	-	3,707,423.63	-
Transfers in Investment Property offset to Trade and Other Current Receivables	11,225,615.18	-	-	-
Output Tax of Accrued Revenue from Offsetting Debt	190,884.82	-	-	-
Transfers of Withholding Taxes offset to Debt	1,173,744.95	-	1,158,231.03	-
Transfers of NBTC Receivable offset to Accrued Expenses	320,483.98	-	-	-
Purchase of Asset on Credit	76,000.00	518,254.56	-	-
Purchase of Asset under Financial Lease Agreement	-	1,182,990.65	-	-
Purchase of Intangible Asset on Credit	-	4,241,353.58	-	-
Disposal of Fixed Asset on Credit	4,166,957.01	497,622.14	-	-
Transfer Fixed Asset to Non-Current Asset-Held-for-Sale	93,107,712.25	-	-	-
Deferred Gains from Sale and Lease Back	-	1,121,491.32	-	-
Transfer out from Other Payables to Disposal of Fixed Assets	-	1,298,424.92	-	-
Transfer out from Finance Lease Agreements Liabilities to	-	1,084,874.80	-	-
Transfer of Assets Payables offset to Other Receivables	-	-	-	2,302,627.44
Transfer of Deposit to Intangible Assets	518,000.00	-	-	-
Transfer of Intangible Asset to Non-Current Asset-Held-for-Sale	178,506.47	-	-	-
Transfers of Accrued Interest to Short-Term Loan to Related Person	837,228.04	-	837,228.04	-
Transfers of Accrued Interest to Short-Term Loan to Other Person	-	357,589.01	-	-
Gain (Loss) on Remeasurement of Available-for-Sale Investments	(85,046,850.00)	(56,248,500.00)	(85,046,850.00)	(56,248,500.00)
Gain (Loss) on Remeasurement of Defined Benefit Plans Recognized in Other Comprehensive Income (Expense)	4,439,455.35	7,148,269.66	-	223,858.00
Recognized in Other Comprehensive Income (Expense)	-	218,770,073.12	-	218,770,073.12

44.2 Changes in Liabilities arising from Financing Activities

For the year ended 31 December 2019 and 2018, changes in liabilities arising from financing activities have the movements as follows:

Consolidated Financial Statements				
For the year ended 31 December 2019				
	As at 1 January 2019	Changes from Financing Cash Flows	Other Changes	As at 31 December 2019
		Increase (Decrease)		
	Baht	Baht	Baht	Baht
Short-term Loans from Related Persons and Companies	80,977,818.33	(81,937,228.04)	959,409.71	-
Short-term Loans from Other Companies	157,276,051.78	(157,326,001.78)	49,950.00	-
Short-term Loans from Other Persons	80,000,000.00	(80,000,000.00)	-	-
Assets Payables	10,976,219.78	(8,248,481.46)	76,000.00	2,803,738.32
Liabilities Under Finance Lease Agreements	2,982,611.43	(716,558.39)	(280,372.80)	1,985,680.24
Creditor from Capital Increase	154,000,000.00	(154,000,000.00)	-	-
Accrued Interest	53,639,224.50	(91,175,156.16)	37,535,931.66	-
	<u>539,851,925.82</u>	<u>(573,403,425.83)</u>	<u>38,340,918.57</u>	<u>4,789,418.56</u>

Consolidated Financial Statements				
For the year ended 31 December 2018				
	As at 1 January 2018	Changes from Financing Cash Flows	Other Changes	As at 31 December 2018
		Increase (Decrease)		
	Baht	Baht	Baht	Baht
Bank Overdrafts	2,205,301.57	(2,205,301.57)	-	-
Short-term Loans from Related Persons and Companies	13,465,637.69	67,600,000.00	(87,819.36)	80,977,818.33
Short-term Loans from Other Companies	204,744,278.34	(47,521,010.43)	52,783.87	157,276,051.78
Short-term Loans from Other Persons	1,300,000.00	78,342,410.99	357,589.01	80,000,000.00
Assets Payables	22,502,612.40	(16,286,000.76)	4,759,608.14	10,976,219.78
Liabilities Under Finance Lease Agreements	3,099,401.23	(1,172,846.17)	1,056,056.37	2,982,611.43
Creditor from Capital Increase	163,000,000.00	(9,000,000.00)	-	154,000,000.00
Accrued Interest	35,955,503.37	(42,902,066.41)	60,585,787.54	53,639,224.50
Total	<u>446,272,734.60</u>	<u>26,855,185.65</u>	<u>66,724,005.57</u>	<u>539,851,925.82</u>

Separate Financial Statements				
For the year ended 31 December 2019				
	As at	Changes from	Other Changes	As at
	1 January 2019	Financing Cash Flows		31 December 2019
		Increase (Decrease)		
	Baht	Baht	Baht	Baht
Short-term Loans from Related Persons and Companies	50,000,000.00	502,862,771.96	10,837,228.04	563,700,000.00
Creditor from Capital Increase	154,000,000.00	(154,000,000.00)	-	-
Accrued Interest	52,528,767.13	(72,339,055.00)	25,181,559.10	5,371,271.23
Total	256,528,767.13	276,523,716.96	36,018,787.14	569,071,271.23

Separate Financial Statements				
For the year ended 31 December 2018				
	As at	Changes from	Other Changes	As at
	1 January 2018	Financing Cash Flows		31 December 2018
		Increase (Decrease)		
	Baht	Baht	Baht	Baht
Short-term Loans from Related Persons and Companies	-	-	50,000,000.00	50,000,000.00
Liabilities Under Finance Lease Agreements	129,175.92	(129,175.92)	-	-
Creditor from Capital Increase	163,000,000.00	(9,000,000.00)	-	154,000,000.00
Accrued Interest	35,569,132.95	(7,728,196.27)	24,687,830.45	52,528,767.13
Total	198,698,308.87	(16,857,372.19)	74,687,830.45	256,528,767.13

45. Obligation and Contingent Liabilities

In addition to the liabilities shown in the statements of financial position, the Group had obligations and contingent liabilities as follows:

45.1 Obligation with financial institutions

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	Million Baht	Million Baht	Million Baht	Million Baht
Letter of Guarantee	10.14	247.24	1.09	1.42

45.2 A subsidiary has commitment from being eligible to receive a license to use the frequency in providing digital television service under the news and information channels for a period to contract of 15 years from the license receiving date that is since 25 April 2014 to 24 April 2029. By subsidiary paying the license fee to the yearly sum to Office of the NBTC at the rate 0.125 – 1.500percent and to Broadcasting and Telecommunications Research and Development Fund for the Public Interest at the rate 0.50 – 2.00 percent of the income before deducting expenses from both direct and indirect advertising and other revenue related to the provision of the services under license, or at the rate and timing announced by NBTC. A subsidiary has paid the annual license fee and the fund fee for the fiscal year 2019, calculating from the revenue before expenses incurred between 1 January 2019 to 15 August 2019, to Office of the NBTC within 60 days after the subsidiary received the notification of revoking the license to use the frequency for digital television service (broadcast cessation date). Currently in progress. On 16 August 2019, the Office of the NBTC has already deducted approximately Baht 2.21 million of the annual license fee and the funding for Broadcasting and Telecommunications Research and Development Fund for the Public Interest for the 2019 accounting period.

45.3 As at 31 December 2018, The subsidiary has an obligation under the contract to provide digital network TV service with a network provider to use the network of the provider of digital terrestrial frequency for channels broadcasting in amount of Baht 437.33 million, over a period of 10 years and 16 days from 1 June 2018 to 16 June 2028. If the subsidiary intends to renew the contract period after the expiry of the contract period, the subsidiary must request its intention in writing to the network provider not less than 180 days before the expiry of the contract.

However, on 4 July 2019, a subsidiary sent a notification for the termination of agreement by requesting the agreement to be expired on 16 August 2019 and on 30 July 2019, the counterparty has reserved the right to claim for compensation from the termination of agreement.

On 26 November 2019, the counterparty notified the subsidiary to pay for compensation from termination of agreement before the term expired from 16 August 2019 to 16 June 2028, equivalent to 8 years 10 months. On 14 February 2020, the subsidiary has appointed a lawyer to issue a notification to decline the compensation payment and provide reasons for exempting from the said compensation. Nevertheless, the negotiation with the counterparty is still in process.

45.4 The Group has significant obligation with related companies, other companies and persons under the agreement as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Rental Fee : (Million Baht)				
Within 1 year	13.42	42.88	5.00	4.53
1 – 5 years	10.90	20.58	9.02	0.41
Total	24.32	63.46	14.02	4.94
Rental Fee : (Million USD)				
Within 1 year	-	0.41	-	-

Detail of contracts as follows :

- 45.4.1 The Group had several rental contracts for its buildings with other companies and persons for periods ranging from 1-5 years from July 2016 through November 2021
- 45.4.2 A subsidiary entered into airtime lease agreement with a related company. The subsidiary has the obligation to pay the service fee as stipulated in the agreement. The contractual term is 1 years and expires in December 2020.
- 45.5 As at 31 December 2019 and 2018, the Group has a commitment to pay financial advisory fee with other Company amount of Baht 1.79 million and Baht 1.40 million respectively.
- 45.6 As at 31 December 2019 and 2018, a subsidiary has entered into the license agreement for accessing television rating and construction contract by committed to pay in amount of Baht 45.56 million equally for both years. However, on 27 June 2019, a subsidiary sent a notification for the termination of Business cooperation contract to be effective immediately. Currently, the negotiation is being conducted to reach a resolution with the counter party.
- 45.7 As at 31 December 2019 and 2018, a subsidiary has entered into the agreement to use name and trademark with one company by committed to pay 3% of revenue sharing from using name and trademark starting from 1 January 2017 upon termination by the parties.
- 45.8 As at 31 December 2019, the subsidiary has obligation in representation agreement entered into with a related entity to source interested individuals to use other entity's services. The obligation is to share the revenue on the monthly basis at the rate of 10% of the total revenue the subsidiary received within any calendar month that incurred from the juristic act, commenced from 1 June 2020 to 31 December 2020.

45.9 Contingent Liabilities

a) As mentioned in Note 9, the Company has project that is overdue on the delivery and it has been terminated. On 20 November 2018, the Supreme Court ordered the Company to pay the plaintiff at Baht 1.07 million with the interest at 7.50% per annum. The Company has provision that may incur from the demand for penalty or compensation in the breach of agreement. On 18 February 2019, the Company has already paid the plaintiff in full amount.

b) The Company had litigation on the default of sale and purchase agreement on the black case No. Por. 6145/2560, suing the Company including amount in dispute for Baht 8.36 million with the interest rate at 7.50% per annum until the payment is completed, the court scheduled 26 August 2019 for the hearing of the judgment and as at 30 September 2019, the Company the plaintiff has already been paid in full amount. Nevertheless, the Court of the First Instance allow the plaintiff to file an appeal within 20 November 2019, and the plaintiff did not submit an appeal, therefore the case is terminated. At present, the Company is requesting a certificate confirming the termination of the case from the court.

c) The subsidiary companies was sued as follows:

<u>Case No.</u>	<u>Court</u>	<u>Defendant</u>	<u>Charge</u>	<u>Appointment</u>
Black No. Por. 3328/2561	Civil Court	Defendant 3	Defamation by advertising claims to payment of damages amount of Baht 631.40 million with the interest rate at 7.50% per annum	which the court mediation appointment on 29 April 2020.
Black No. 775/2561	Administrative Court	Defendant 1	Demanded the repayment amount of Baht 83.78 million with the interest rate at 7.50% per annum	Is withdrawing the litigation.
Black No. Por. 4469/2562	Civil Court	Defendant 1	Demanded the repayment amount of Baht 8.49 million with the interest rate at 15.00% per annum	The court scheduled 14 May 2020 as the date for determination of dispute issue and set the guideline for the prosecution. As at 31 December 2019, the subsidiary has record Baht 2.07 million as provision for settlements of lawsuit.

The case is under court proceedings. However, the management of the subsidiaries company believes that the Court judgment would not have a material adverse effect on the financial position of the subsidiary companies.

46. Reclassification of Accounts

The Group reclassified some items in comparative financial statements in order to comply with the present financial statements, which does not have any affects on profit (loss) for the year or shareholder's equity already presented. The details of reclassification are as follows:

Consolidated Financial Statements			
	As Previously Reported	Reclassification	As Currently Reported
	Baht	Baht	Baht
Statement of Financial Position			
As at 31 December 2018			
Current Assets			
Trade and Other Current Receivables	154,642,159.88	293,825.44	154,935,985.32
Unbilled Work in Progress	293,825.44	(293,825.44)	-
Non-Current Assets			
Assets-for-Rent	92,750.20	(92,750.20)	-
Equipment	168,234,574.82	92,750.20	168,327,325.02
Current Liabilities			
Factoring Payable	733,330.40	(733,330.40)	-
Short-term Loans from Related Persons and Companies	20,977,818.33	58,982,691.23	79,960,509.56
Short-term Loans from Other Companies	156,542,721.38	733,330.40	157,276,051.78
Short-term Loans from Other Persons	138,982,691.23	(58,982,691.23)	80,000,000.00
Separate Financial Statements			
	As Previously Reported	Reclassification	As Currently Reported
	Baht	Baht	Baht
Statement of Financial Position			
As at 31 December 2018			
Current Assets			
Trade and Other Current Receivables	21,869,468.21	293,825.44	22,163,293.65
Unbilled Work in Progress	293,825.44	(293,825.44)	-
Current Liabilities			
Short-term Loans from Related Persons and Companies	-	48,982,691.23	48,982,691.23
Short-term Loans from Other Persons	48,982,691.23	(48,982,691.23)	-

47. Event After the Reporting Period

- 47.1 The Minutes Extraordinary Shareholders Meeting No.1/2020 of the Spring News Television Co., Ltd. (subsidiary) held on 27 January 2020, it resolved to approve a registered capital reduction from the existing registered capital of Baht 250,000,000.00 to the new registered capital of Baht 187,500,000.00 by reducing the number of ordinary share according to the existing shareholding ratio 6,250,000 issued ordinary shares, with the par value of Baht 10 per share in amounting of Baht 62,500,000. However, the Subsidiary is being registered capital reduction with Department of Business Development.
- 47.2 The Minutes Extraordinary Shareholders Meeting No.2/2020 of the Environmental Solution Integrator Co., Ltd. (subsidiary) held on 30 January 2020, it resolved to approve a registered capital reduction from the existing registered capital of Baht 22,500,000.00 to the new registered capital of Baht 5,625,000.00 by reducing the number of ordinary share according to the existing shareholding ratio 168,750 issued ordinary shares, with the par value of Baht 100 per share in amounting of Baht 16,875,000.00. However, the Subsidiary is being registered capital reduction with Department of Business Development.
- 47.3 The Minutes Extraordinary Shareholders Meeting No.1/2020 of the Sync Technologies Co., Ltd. (subsidiary) held on 30 January 2020, it resolved to approve the registered capital increase of Baht 10,000,000.00 to the new registered capital of Baht 21,000,000.00 issuing 1,100,000.00 newly-issued ordinary shares, with the par value of Baht 100 per share in amounting of Baht 11,000,000.00. However, the Subsidiary has the registered capital increase with Department of Business Development on 6 February 2020.
- 47.4 The Board of Directors Meeting No. 1/2020 of the Company held on 30 January 2020, it resolved to approve for the Company to find a suitable business activity to replace the operation in media segment, including the unconditional refundable deposit. On 14 February 2020, the Company entered into the memorandum of understanding for an investment in a company. On 17 February 2020, the Company paid Baht 42.00 million deposit for the said the memorandum of understanding and the receiver of deposit has pledged 750,000 shares with the Company as the collateral against refunding the said deposit to the Company in accordance with the share pledging agreement dated 14 February 2020.

47.5 The Board of Directors Meeting No. 2/2020 of the Company held on 26 February 2020, it resolved to approve the decrease of the company's registered capital from Baht 200,317,937,992 to Baht 130,807,738,896 by the cancellation of the 69,510,199,096 unissued shares at the par value of Baht 1.00 per share and the amendment memorandum of association in compliance with the Company's capital decrease. The ordinary shares to be cancelled are:

- 1) The remaining ordinary shares which were allocated to reserve for the exercise of right to purchase ordinary shares of the Company in accordance with the warrant to purchase ordinary shares of the Company no. 4 (NEWS-W4) and expired on 29 March 2019, amounting of 1,622,687,985 shares.
- 2) The unsold ordinary shares of 67,887,511,111 shares which were issued of the for the Right Offering which was approved by the extraordinary.

48. Other Matter

The Securities and Exchange Commission ("SEC") has alleged against the Company with Economic Crime Suppression Devisiob (ECD) for persuading 2 others to jointly take stocks of Nation Multimedia Group Public Company Limited (NMG) with intention for company takeover. Persently, the case is under the consideration of ECD.

In any case, filing a criminal complaint commences the criminal justice administration whereby the consideration whether a defendant is guilty will be preceded by the public prosecutor, and the court will judge the case, respectively.

49. Approval of the Financial Statements

These financial statements have been approved by the Board of directors of the Company on 26 February 2020.



**NEWS
NETWORK**

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