

**Nation Multimedia Group Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2019
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Nation Multimedia Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Nation Multimedia Group Public Company Limited and its subsidiaries (the "Group") and of Nation Multimedia Group Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2019, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2019 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 2 to the financial statements, which indicates that for the year ended 31 December 2019, the Group incurred net loss of Baht 2.10 million. If excluded the recognition of the excess of compensation from returning digital television licence amounting to Baht 331.35 million and gain on disposal of investment in associate amounting to Baht 180.36 million, the Group incurred net loss of Baht 513.81 million. In addition, the Company incurred net loss for the year ended 31 December 2019 of Baht 375.30 million. As of that date, the Group's and the Company's total current liabilities exceeded its total current assets by Baht 218.05 million and Baht 497.91 million, respectively and had deficit of Baht 3,224.10 million and Baht 3,509.30 million, respectively. The Company has capital deficiency of Baht 125.27 million. However, these events or conditions, along with other matters as set forth in Notes 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. My opinion to the consolidated and separated financial statements is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, 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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, I have determined the matters described below to be the key audit matters to be communicated in my report.

The recognition of revenue from rendering of services	
Refer to Notes 4 (r) and 21	
The key audit matter	How the matter was addressed in the audit
The Group has several types of revenue through various channels. Under agreements with the customers, these contain a variety of terms and conditions, such as type of services, scope of services, the pricing arrangement, sales promotion and discount. These factors may affect the amount and timing of revenue recognition. The revenue recognition depends on judgement and estimation in determining the obligations in each contract's type and reasonable procedures for revenue recognition, including the period of revenue recognition at a point in time or over time. The Group's revenue is significant to the financial statements and has a direct impact on its operating results, which the users of financial statements pay particular attention. Therefore, I have determined this matter to be a key audit matter.	The audit procedures included the following: • Understand and assess the effectiveness of internal control related to the revenue recognition; • Apply a sampling method to select service agreements to assess whether revenue recognition was consistent with the terms and conditions of the relevant agreements, including evaluate the appropriateness in distinguish the obligations in each contract's type, procedure for revenue recognition and period of revenue recognition; • Perform testing on sampling basis for revenue transactions incurred during the year and during the periods before and after closed to the year end with related documents; • Perform analysis on revenue by comparison with historical data and industry information; • Evaluating the adequacy of the financial statement's disclosures in accordance with Thai Financial Reporting Standards.
Impairment on digital television licence and investments in subsidiaries and valuation of trade and other accounts receivable with related parties	
Refer to Notes 5, 8, 9, 12, 15 and 16	
The key audit matter	How the matter was addressed in the audit
An indirect subsidiary was granted the commercial digital terrestrial television licence ("licence"). As the high competition in the digital television business in Thailand, there is the risk that operation results of the indirect subsidiary may not be in line with its initial expectations and forecasts. Moreover, the recent trend of the consumer behaviour is changed and the current economic is in the downturn situation. Certain related parties of the Group are operating in the highly competitive businesses.	The audit procedures included the following: • Gain an understanding of the determination of cash-generating units and the estimated recoverable amount, which was the higher of its fair value less costs of disposal and value in use, including the preparation of discounted future cash flow along with management approval; • Evaluate the effect of the recoverable amount of the licence the related assets from the significantly changes with an effect on the entity have taken place during the period or will take place in the near future;

Impairment on digital television licence and investments in subsidiaries and valuation of trade and other accounts receivable with related parties	
Refer to Notes 5, 8, 9, 12, 15 and 16	
The key audit matter	How the matter was addressed in the audit
Consequently, these matters affect the operations of subsidiaries and certain related parties which are indicators of impairment of license in the consolidated financial statements and investments in subsidiaries and the risk of recoverable amount of trade and other accounts receivable with related parties in the consolidated and separate financial statement. As there is inherent uncertainty in the estimation and the management has to involve with the high level of judgement to determine the key assumptions used to estimate the recoverable amount of licence and investments in the subsidiaries and determine the recoverability of trade and other accounts receivable with related parties including the amount of allowance for doubtful account of the receivables. As well as, the net book value of license, investments in subsidiaries and trade and other accounts receivable and the reversal of impairment loss of assets is significant. Therefore, I have determined this matter to be a key audit matter.	- Assess the discounted cash flow projection approved by management by evaluating the key assumptions and actual operation results and operation plans; as well as assessing the appropriateness of discount rate used by comparing to the weighted average cost of capital of an industry in which the Group operates and testing the computation of discounted cash flow projection; - Evaluate the sensitivity of key assumptions used in the estimation of future cash flows in order to evaluate the effects to the recoverable amount; - Enquire of the responsible management regarding policy and assessment applied for setting the allowance for bad and doubtful debt calculation; - Test on sampling basis, the accuracy of information used in calculation of the allowance for bad and doubtful debt with relevant supporting document and checked mathematical accuracy of the calculation; - Test on sampling basis, of cash receipts subsequent to the end of the year; and - Evaluating the adequacy of the financial statement disclosures in accordance with Thai Financial Reporting Standards.

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. The annual report is expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available 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 and request that the correction be made.



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 TFRSs, and for such internal control as management determines is necessary to enable the preparation of 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, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 TSAs, 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.

(Sasithorn Pongadisak)
Certified Public Accountant
Registration No. 8802

KPMG Phoomchai Audit Ltd.
Bangkok
25 June 2020

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2019	2018	2019	2018
(in Baht)					
Current assets					
Cash and cash equivalents	6	48,291,009	168,894,780	10,747,138	24,119,651
Current investments	7	2,953,824	229,821	-	-
Trade accounts receivable	5, 8	164,368,393	205,429,267	374,685,346	409,539,665
Accrued income	5	59,096,431	87,316,975	14,628,932	13,891,498
Other receivables	5, 9	46,513,813	68,133,677	51,641,783	547,445,825
Inventories		437,221	2,961,172	402,967	879,812
Revenue department receivable		139,972,829	127,272,990	6,050,740	13,459,862
Input value added tax pending		63,324,278	75,978,504	35,837,037	35,938,803
Total current assets		524,957,798	736,217,186	493,993,943	1,045,275,116
Non-current assets					
Restricted deposits		1,300,000	1,150,000	250,000	-
Investments in associates	10, 11	21,091,763	188,468,389	1,800,000	318,176,708
Investments in subsidiaries	10, 12	-	-	319,839,184	319,589,191
Long-term investments in other companies	7	2,263,045	2,263,045	2,263,045	2,263,045
Investment properties	14	28,292,320	81,083,160	21,233,165	68,967,660
Property, plant and equipment	15	175,519,116	407,103,319	72,264,474	326,065,560
Intangible assets		20,525,142	17,349,706	1,208,730	4,924,500
Digital television licences	16	337,172,124	2,086,895,695	-	-
Withholding tax deducted at source		224,702,624	212,821,255	93,449,384	108,905,702
Other non-current assets		13,233,237	22,135,585	5,289,752	8,651,187
Total non-current assets		824,099,371	3,019,270,154	517,597,734	1,157,543,553
Total assets		1,349,057,169	3,755,487,340	1,011,591,677	2,202,818,669

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2019	2018	2019	2018
		(in Baht)			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	17	191,115,142	620,047,237	191,115,142	620,047,237
Trade accounts payable	5	81,584,696	212,604,079	564,024,815	580,577,936
Other payables	5	53,018,641	70,985,012	31,830,004	34,523,458
Deferred income		22,901,054	32,031,875	22,901,054	-
Advance income		21,709,684	27,581,896	11,301,189	14,466,187
Current portion of digital television licences payable	16	49,899,068	-	-	-
Current portion of long-term loans from financial institutions	17	17,400,000	187,166,667	-	187,166,667
Short-term loans	5, 17	30,000,000	323,527,664	30,000,000	323,527,664
Accrued expenses	5	187,628,996	180,487,299	107,565,460	76,517,810
Output value added tax pending		76,756,768	88,255,198	30,431,991	29,951,344
Other current liabilities		10,993,691	20,128,338	2,733,153	4,459,821
Total current liabilities		743,007,740	1,762,815,265	991,902,808	1,871,238,124
Non-current liabilities					
Digital television licences payable	16	-	1,448,808,000	-	-
Long-term loan from financial institution	17	27,600,000	-	-	-
Deferred tax liabilities	26	6,387,935	8,051,210	6,387,935	8,051,210
Non-current provisions for employee benefit	18	158,842,336	103,501,368	95,502,714	23,423,335
Advance received of advertising income		42,504,073	47,379,504	42,504,073	47,379,504
Other non-current liabilities		567,954	846,325	567,954	846,325
Total non-current liabilities		235,902,298	1,608,586,407	144,962,676	79,700,374
Total liabilities		978,910,038	3,371,401,672	1,136,865,484	1,950,938,498
Equity					
Share capital	19				
Authorised share capital		2,663,572,195	2,663,572,195	2,663,572,195	2,663,572,195
Issued and paid share capital		2,156,024,292	2,156,024,292	2,156,024,292	2,156,024,292
Share premium	19				
Share premium on ordinary shares		1,169,752,222	1,169,752,222	1,169,752,222	1,169,752,222
Share premium on ordinary shares of subsidiaries		80,721,925	80,721,925	-	-
Retained earnings (Deficit)					
Appropriated - Legal reserve	20	32,700,000	32,700,000	32,700,000	32,700,000
Deficit		(3,224,099,076)	(3,235,332,455)	(3,509,298,241)	(3,138,797,363)
Other components of equity	20	25,547,920	32,201,020	25,547,920	32,201,020
Equity attributable to owners of the parent / (capital deficiency)		240,647,283	236,067,004	(125,273,807)	251,880,171
Non-controlling interests	13	129,499,848	148,018,664	-	-
Total equity / (capital deficiency)		370,147,131	384,085,668	(125,273,807)	251,880,171
Total liabilities and equity		1,349,057,169	3,755,487,340	1,011,591,677	2,202,818,669

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2019	2018	2019	- 2018
		(in Baht)			
Continuing operations					
Revenue					
Revenues from sales of goods and rendering of services	5, 21	1,198,934,934	1,374,386,598	448,981,360	270,871,293
Investment income		439,072	404,723	71,300	52,366
Excess of compensation from returning digital television licence	16	331,354,129	-	-	-
Gain on disposal of investment in associate	11	180,362,385	-	141,265	-
Other income	5, 22	101,788,471	113,652,933	21,750,350	45,000,001
Total revenues		1,812,878,991	1,488,444,254	470,944,275	315,923,660
Expenses					
Costs of sales of goods and rendering of services	5	1,037,023,417	1,029,945,973	251,743,559	118,799,993
Selling expenses	5	206,095,437	132,018,623	107,525,586	20,771,601
Administrative expenses	5	416,286,872	721,959,469	286,845,938	331,476,785
(Reversal of) impairment losses on assets	11, 12, 14, 15, 16	26,369,468	(1,127,053,590)	9,038,773	240,719,875
(Reversal of) losses on allowance for doubtful accounts	8, 9	17,262,315	(57,477,039)	131,759,769	(457,885,926)
Finance costs	5, 25	82,379,445	153,475,373	60,991,350	117,570,463
Total expenses		1,785,416,954	852,868,809	847,904,975	371,452,791
Share of loss of associates	11	(31,221,037)	(3,889,358)	-	-
Profit (loss) before income tax expense from continuing operations					
		(3,759,000)	631,686,087	(376,960,700)	(55,529,131)
Tax (expense) income	26	1,663,275	(71,941,390)	1,663,275	(17,802,913)
Profit (loss) for the year from continuing operations		(2,095,725)	559,744,697	(375,297,425)	(73,332,044)
Discontinued operation					
Loss for the year from discontinued operation, net of tax	10	-	(269,246,785)	-	-
Profit (loss) for the year		(2,095,725)	290,497,912	(375,297,425)	(73,332,044)
Other comprehensive income					
Item that will be reclassified subsequently to profit or loss					
Gains on remeasuring available-for-sale investments		-	86	-	86
Total item that will be reclassified subsequently to profit or loss		-	86	-	86

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

Nation Multimedia Group Public Company Limited and its Subsidiaries
Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2019	2018	2019	2018
		(in Baht)			
Item that will not be reclassified subsequently to profit or loss					
Gains (losses) on remeasurement of defined benefit plan	18	<u>(18,092,827)</u>	<u>12,511,605</u>	<u>(1,856,553)</u>	<u>6,192,664</u>
Total item that will not be reclassified subsequently to profit or loss		<u>(18,092,827)</u>	<u>12,511,605</u>	<u>(1,856,553)</u>	<u>6,192,664</u>
Other comprehensive income (expense) for the year, net of tax		<u>(18,092,827)</u>	<u>12,511,691</u>	<u>(1,856,553)</u>	<u>6,192,750</u>
Total comprehensive income (expense) for the year		<u>(20,188,552)</u>	<u>303,009,603</u>	<u>(377,153,978)</u>	<u>(67,139,294)</u>
Profit (loss) attributable to					
Owners of the parent		20,383,185	215,201,103	(375,297,425)	(73,332,044)
Non-controlling interests		<u>(22,478,910)</u>	<u>75,296,809</u>	<u>-</u>	<u>-</u>
Profit (loss) for the year		<u>(2,095,725)</u>	<u>290,497,912</u>	<u>(375,297,425)</u>	<u>(73,332,044)</u>
Total comprehensive income (expense) attributable to					
Owners of the parent		4,580,279	224,439,809	(377,153,978)	(67,139,294)
Non-controlling interests	13	<u>(24,768,831)</u>	<u>78,569,794</u>	<u>-</u>	<u>-</u>
Total comprehensive income (expense) for the year		<u>(20,188,552)</u>	<u>303,009,603</u>	<u>(377,153,978)</u>	<u>(67,139,294)</u>
Basic earnings (loss) per share					
Earnings (loss) per share from continuing operations	27	<u>0.005</u>	<u>0.11</u>	<u>(0.092)</u>	<u>(0.02)</u>
Loss per share from discontinued operations		<u>-</u>	<u>(0.05)</u>	<u>-</u>	<u>-</u>

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

Nation Multimedia Group Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements													
		Retained earnings/(Deficit)				Other components of equity							
Note	Issued and paid-up share capital	Share premium	Share premium of subsidiaries	Warrants	Reserve on acquisition of warrants	Legal reserve	Deficit (in Baht)	Available-for-sale investments	Revaluation surplus	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2018													
Balance at 1 January 2018													
	2,155,959,049	1,169,694,244	96,939,173	35,345,366	(91,013,286)	32,700,000	(3,556,270,055)	(3,908)	167,164,970	167,161,062	10,515,553	124,004,462	134,520,015
19	65,243	57,978	-	(221)	-	-	-	-	-	-	123,000	-	123,000
	-	-	-	988,642	-	-	-	-	-	-	988,642	261,489	1,250,131
Total contributions by and distributions to owners of the parent													
	65,243	57,978	-	988,421	-	-	-	-	-	-	1,111,642	261,489	1,373,131
Change in ownership interest in subsidiary													
12	-	-	(16,217,248)	-	-	-	16,217,248	-	-	-	-	(54,817,081)	(54,817,081)
	-	-	(16,217,248)	-	-	-	16,217,248	-	-	-	-	(54,817,081)	(54,817,081)
Total transactions with owners, recorded directly in equity													
	65,243	57,978	(16,217,248)	988,421	-	-	16,217,248	-	-	-	1,111,642	(54,555,592)	(53,443,950)
Comprehensive income for the year													
	-	-	-	-	-	-	215,201,103	-	-	-	215,201,103	75,296,809	290,497,912
	-	-	-	-	-	-	9,238,620	86	-	86	9,238,706	3,272,985	12,511,691
	-	-	-	-	-	-	224,439,723	86	-	86	224,439,809	78,569,794	303,009,603
Total comprehensive income for the year													
	-	-	-	-	-	-	80,280,629	-	(134,960,128)	(134,960,128)	-	-	-
15	-	-	-	(36,333,787)	91,013,286	-	-	-	(134,960,128)	(134,960,128)	-	-	-
Transfer to deficit													
	2,156,024,292	1,169,752,222	80,721,925	-	-	32,700,000	(3,235,332,455)	(3,822)	32,204,842	32,201,020	236,067,004	148,018,664	384,085,668
Balance at 31 December 2018													

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

Nation Multimedia Group Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Consolidated financial statements										
		Retained earnings/(Deficit)		Other components of equity								
		Issued and paid-up share capital	Share premium	Share premium of subsidiaries	Legal reserve	Deficit	Available-for-sale investments (in Baht)	Revaluation surplus	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2019												
Balance at 1 January 2019		2,156,024,292	1,169,752,222	80,721,925	32,700,000	(3,235,332,455)	(3,822)	32,204,842	32,201,020	236,067,004	148,018,664	384,085,668
Transactions with owners, recorded directly in equity												
Changes in ownership interests in subsidiary												
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	-	-	-	6,250,015	6,250,015
Total transactions with owners, recorded directly in equity		-	-	-	-	-	-	-	-	-	6,250,015	6,250,015
Comprehensive income for the year												
Loss		-	-	-	-	20,383,185	-	-	-	20,383,185	(22,478,910)	(2,095,725)
Other comprehensive expense		-	-	-	-	(15,802,906)	-	-	-	(15,802,906)	(2,289,921)	(18,092,827)
Total comprehensive income for the year		-	-	-	-	4,580,279	-	-	-	4,580,279	(24,768,831)	(20,188,552)
Transfer to deficit	15	-	-	-	-	6,653,100	-	(6,653,100)	(6,653,100)	-	-	-
Balance at 31 December 2019		2,156,024,292	1,169,752,222	80,721,925	32,700,000	(3,224,099,076)	(3,822)	25,551,742	25,547,920	240,647,283	129,499,848	370,147,131

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

Nation Multimedia Group Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements		Other components of equity				
	Retained earnings/(Deficit)	Legal reserve	Deficit (in Baht)	Available-for-sale investments	Revaluation surplus	Total other components of equity	Total equity
Note	Issued and paid-up share capital	Share premium	Warrants				
Year ended 31 December 2018							
Balance at 1 January 2018	2,155,959,049	1,169,694,244	30,742,698	32,700,000	(3,908)	32,204,842	318,553,628
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners</i>							
Share options exercised	65,243	57,978	(221)	-	-	-	123,000
Share-based payment transactions	-	-	342,837	-	-	-	342,837
<i>Total contributions by and distributions to owner</i>	<i>65,243</i>	<i>57,978</i>	<i>342,616</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>465,837</i>
Total transactions with owners, recorded directly in equity	65,243	57,978	342,616	-	-	-	465,837
Comprehensive income (expense) for the year							
Loss	-	-	-	(73,332,044)	-	-	(73,332,044)
Other comprehensive income	-	-	-	6,192,664	86	-	6,192,750
Total comprehensive expense for the year	-	-	-	(67,139,380)	86	-	(67,139,294)
Transfer to deficit	-	-	(31,085,314)	-	-	-	-
Balance at 31 December 2018	2,156,024,292	1,169,752,222	-	32,700,000	(3,822)	32,204,842	251,880,171

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

Nation Multimedia Group Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Separate financial statements						Total equity / (capital deficiency)
		Retained earnings/(Deficit)			Other components of equity			
		Issued and paid-up share capital	Share premium	Legal reserve	Deficit <i>(in Baht)</i>	Available- for-sale investments	Revaluation surplus	
Year ended 31 December 2019								
Balance at 1 January 2019		2,156,024,292	1,169,752,222	32,700,000	(3,138,797,363)	(3,822)	32,204,842	251,880,171
Comprehensive expense for the year								
Loss		-	-	-	(375,297,425)	-	-	(375,297,425)
Other comprehensive expense		-	-	-	(1,856,553)	-	-	(1,856,553)
Total comprehensive expense for the year		-	-	-	(377,153,978)	-	-	(377,153,978)
Transfer to deficit	15	-	-	-	6,653,100	-	(6,653,100)	-
Balance at 31 December 2019		2,156,024,292	1,169,752,222	32,700,000	(3,509,298,241)	(3,822)	25,551,742	(125,273,807)

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2019	2018	2019	2018
	(in Baht)			
Cash flows from operating activities				
Profit (loss) for the year	(2,095,725)	290,497,912	(375,297,425)	(73,332,044)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax (benefit) expense	(1,663,275)	78,209,884	(1,663,275)	17,802,913
Finance costs	82,379,445	158,552,496	60,991,350	117,570,463
Depreciation	46,059,817	123,382,894	10,415,611	24,402,503
Amortisation of assets	9,308,977	16,108,628	2,773,865	2,899,524
Amortisation of digital television licences	56,694,968	92,756,265	-	-
Reversal of impairment losses on digital television licences	-	(1,130,362,591)	-	-
(Reversal of) impairment losses and devaluation of inventories	(3,878,742)	(1,794,567)	(22,321)	122,314
Impairment losses on investments in subsidiaries and associates	-	-	-	181,598,020
Impairment loss on long-term investments in other companies	-	1,756,140	-	1,756,140
Impairment losses on property, plant and equipment and investment properties	21,135,468	61,907,945	9,038,773	59,121,876
(Reversal of) impairment losses on intangible assets	5,234,000	(58,598,944)	-	-
Non-current provisions for employee benefit	52,217,616	7,712,399	29,893,969	2,463,126
Share-based payments	-	1,250,131	-	342,837
Loss on fair value adjustment of investments in debt securities	-	132,790	-	11,607
Gain on disposal of investments in debt securities	(622,436)	-	-	-
Gain on disposal of investment in associate	(180,362,385)	-	(141,265)	-
Gain on disposal of warrants	-	(10,830,879)	-	(10,830,879)
Excess of compensation from returning digital television licence	(331,354,129)	-	-	-
Loss on debt waiving and lost control in subsidiaries	-	175,445,825	-	66,706,854
Share of loss of associate, net of income tax	31,221,037	3,889,358	-	-
Bad debts	3,519,328	41,099,445	2,429,859	14,653,621
(Reversal of) doubtful debts expenses	17,262,315	(57,477,039)	131,759,769	(457,885,926)
Reversal of allowance for goods returned	(1,843,098)	(2,875,420)	-	(2,875,420)
Reversal of loss on decline in value of other non-current assets	-	(48,148)	-	(48,148)
(Gain) loss on disposal of property, plant and equipment and investment properties	(7,301,782)	22,204,344	(2,741,759)	(4,910,471)
Loss on written-off of assets	9,314,265	80,387,117	8,525,214	825,274
Investment income	(439,072)	(404,723)	(71,300)	(52,366)
	(195,213,408)	(107,098,738)	(124,108,935)	(59,658,182)
Changes in operating assets and liabilities				
Trade accounts receivable	29,637,041	8,863,930	(15,972,996)	421,995,332
Accrued income	27,432,157	(29,365,465)	(24,025,821)	11,346,033
Other receivables	13,184,155	(52,865,769)	491,753,913	262,166,618
Inventories	5,857,424	31,954,344	499,166	15,260,234
Other current assets	(45,613)	72,797,842	7,510,888	33,061,240

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2019	2018	2019	2018
	<i>(in Baht)</i>			
Restricted deposits	(150,000)	(1,071,462)	(250,000)	-
Other non-current assets	8,530,388	(594,498)	2,989,476	1,719,382
Trade accounts payable	(131,019,383)	148,546,995	(16,553,121)	(760,795,772)
Other payables	(29,993,790)	8,369,758	868,767	(4,302,610)
Deferred income and advance income	(15,003,032)	(47,109,304)	19,736,056	(34,486,860)
Accrued expenses	7,040,765	37,920,552	31,047,650	(11,643,778)
Other current liabilities	(20,794,361)	(64,839,586)	(1,246,021)	(21,638,768)
Non-current provisions for employee benefit	(18,542,921)	-	(17,716,601)	-
Other non-current liabilities	(5,153,802)	(18,207,420)	(5,153,802)	(18,207,421)
Net cash from (used in) operating	(324,234,380)	(12,698,821)	349,378,619	(165,184,552)
Taxes paid	(47,791,502)	(71,962,194)	(11,132,381)	(19,673,459)
Withholding tax refunded	31,160,228	39,518,840	21,915,748	23,888,485
Net cash from (used in) operating activities	(340,865,654)	(45,142,175)	360,161,986	(160,969,526)
<i>Cash flows from investing activities</i>				
Proceeds from disposal of investment in associate	316,517,974	-	316,517,974	-
Current investments	(2,724,003)	20,277,060	-	-
Proceeds from disposal of investment in subsidiary	-	664,914,051	-	673,000,000
Proceeds from disposal of warrant	-	10,830,879	-	10,830,879
Acquisition of subsidiaries	-	-	(249,993)	-
Proceeds from disposal of other debt securities	430,922,436	631,000,000	-	-
Acquisition of other debt securities	(430,300,000)	(631,000,000)	-	-
Proceeds from disposal of property, plant and equipment and investment properties	298,293,524	44,523,347	293,291,465	50,255,514
Acquisition of building and equipment	(54,294,395)	(48,071,595)	(12,500,148)	(3,086,359)
Proceeds from sale of intangible assets	-	186,549	-	186,549
Acquisition of programme licences and intangible assets	(27,047,430)	(9,204,207)	(2,068,982)	(2,119,249)
Proceed from return of digital television licences	890,834,580	-	-	-
Digital television licences payments	(273,800,000)	-	-	-
Dividend received	24,303	24,351	24,303	24,351
Interest received	477,152	380,372	46,997	28,015
Net cash from investing activities	1,148,904,141	683,860,807	595,061,616	729,119,700
<i>Cash flows from financing activities</i>				
Proceeds from exercise of share options	-	123,000	-	123,000
Proceeds from investment in subsidiary of non-controlling interest	6,250,015	-	-	-
Bank overdrafts and short-term loans from financial institutions	(428,932,095)	(181,137,514)	(428,932,095)	(181,137,514)

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2019	2018	2019	2018
	(in Baht)			
Proceeds from short-term loans	47,000,000	-	47,000,000	-
Repayment of short-term loans	(343,000,000)	(238,000,000)	(343,000,000)	(238,000,000)
Proceeds from long-term loan from financial institution	50,000,000	-	-	-
Repayment of long-term loan from financial institution	(195,000,000)	(18,000,000)	(190,000,000)	(18,000,000)
Interest paid	(64,960,178)	(133,041,392)	(53,664,020)	(116,497,232)
Net cash used in financing activities	(928,642,258)	(570,055,906)	(968,596,115)	(553,511,746)
Net increase (decrease) in cash and cash equivalents	(120,603,771)	68,662,726	(13,372,513)	14,638,428
Cash and cash equivalents at 1 January	168,894,780	186,398,722	24,119,651	9,481,223
Impact from discontinued operations	10 -	(86,166,668)	-	-
Cash and cash equivalents at 31 December	6 48,291,009	168,894,780	10,747,138	24,119,651
Non-cash transactions				
Payables for purchase of building and equipment	19,797,459	1,198,400	6,061,031	10,002,032
Payables for purchase of programme licences and intangible assets	3,291,641	9,863,280	378,780	-
Digital television licences payable	49,899,068	1,448,808,000	-	-
Assets received from rendering of services	1,647,000	6,746,635	-	6,746,635

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

Nation Multimedia Group Public Company Limited and its Subsidiaries
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For the year ended 31 December 2019

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Nation Multimedia Group Public Company Limited and its Subsidiaries

Notes to the financial statements

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 25 June 2020.

1 General information

Nation Multimedia Group Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 1858/121-122, 1858/125-128, 28th, 30th and 31st Floors, Debaratna Road, Bangna-Tai, Bangna, Bangkok.

The Company was listed on the Stock Exchange of Thailand in June 1988.

The principal activities of the Company are the publishing and distribution of newspapers and publishing, providing advertising and news services and others. The principle activities of the Group are the publishing and distribution of newspapers, publishing, digital publishing and advertising media, TV production, providing advertising and news via television and others. For further details of the Company’s associates and subsidiaries as at 31 December 2019 and 2018 are disclosed in Notes 11 and 12.

Nation Digital Content Co., Ltd. (formerly, “Spring 26 Co., Ltd.” or “Bangkok Business Broadcasting Co., Ltd.”), a subsidiary, received the commercial digital terrestrial television licence at national level for a variety channel category in standard-definition for a period of 15 years, commencing from office of the National Broadcasting and Telecommunications Commission (“NBTC”) from 25 April 2014 to 24 April 2029. As described in the Note 16, the National Council for Peace and Order has released the order No.4/2562 in subject of a measure to solve the problems of the operations of the Television and Telecommunication, Nation Digital Content Co., Ltd. has submitted for the returning of it its digital terrestrial television licence to NBTC and obtained letter of the approval of the returning on 27 June 2019.

NBC Next Vision Co., Ltd., an indirect subsidiary, received the commercial digital terrestrial television licence at national level for a news channel category in standard-definition for a period of 15 years, commencing from NBTC from 25 April 2014 to 24 April 2029.

2 Use of going concern basis of accounting

For the year ended 31 December 2019, the Group incurred net loss of Baht 2.10 million. If excluded the recognition of the excess of compensation from returning digital television licence amounting to Baht 331.35 million and gain on disposal of investment in associate amounting to Baht 180.36 million as mentioned in Note 16 and 11, respectively, the Group incurred net loss of Baht 513.81 million (2018: *net profit of Baht 290.50 million, resulting from the reversal of impairment loss of assets and the allowance for doubtful accounts of Baht 1,184 million*). In addition, the Company incurred net loss for the year ended 31 December 2019 of Baht 375.30 million (2018: *Baht 73.33 million*). As of that date, the Group’s and the Company’s total current liabilities exceeded its total current assets by Baht 218.05 million and Baht 497.91 million, respectively (2018: *Baht 1,026.60 million and Baht 825.96 million, respectively*) and had deficit of Baht 3,224.10 million and Baht 3,509.30 million, respectively (2018: *Baht 3,235.33 million and Baht 3,138.80 million, respectively*). The Company has capital deficiency of Baht 125.27 million (2018: *total equity Baht 251.88 million*). In addition, the operation of the Group might be affected from the external factors and the current economic crisis. This represents a material uncertainty over the appropriateness of using the going concern basis of accounting of the Group and the Company. The Group and the Company implemented the policy and procedures in an attempt to manage liquidity risk and other circumstances as the Group has

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2019

implemented policies and procedures in cost reduction such as an attempt to improve and develop their internal control process to reduce the operating expenses to be able to improve their financial position, liquidity and cash flow and the operation result of the Group and the Company including reducing interest rate payment, new flexible schedule of payable repayment resulted to the Group has enough credit facilities for working capital in operating.

The Group's management is implementing the action plans to improve the Group's and the Company's performance and liquidity by focusing on its core businesses that the Group has the exact knowledge and expertise. Publishing and related activities and television broadcasting business in a category of news and content as its expertise, and the production of contents, including related business that have the potential to grow and enhance the core businesses of the Group to allow the Group to continue the business operation and mobilize resources within the Group in various areas for existing news items fully in line with the Group's core businesses policy. The Group is reforming the broadcasting presentation and other platforms to gain more advertising revenue, restructuring of the marketing department and increase number of workforces in order to expand the customer base and improving the production and broadcast equipment and restructuring production team to be effective, transforming the television program schedule to be outstanding, modifying the program to increase the number of audience and increase the revenue in other forms such as new media, seminar and events etc. In addition, the management has plan to increase the revenue by implementing Artificial Intelligence technology, expanding the digital media segment, reforming the broadcasting presentation to make its programs more attractive and improving airtime rental format for all target customers to be more effective. In addition, there will be the positive result from retrieving the operators of radio broadcasting and television broadcasting and business of radio broadcasting and television broadcasting as described in Note 16.

For the Group's business restructuring plan, the Group would focus on its core businesses which comprise printing media, television media and other media, etc. Therefore, the Group sold out the land and constructions in the first and second quarter in order to generate cash flows to repay its debts and interest burden, including the Group may consider reorganising its financial structure by increase the Group's liquidity and strengthen its financial status such as fund raising and loan borrowing from financial institution which has the finance cost suitable with the market conditions.

At the Board of Directors' meeting of the Company held on 15 March 2019, the Board of Directors of the Company has approved the resolution of the restructuring of publishing news business unit of 3 subsidiaries by transferring to the Company's operation to reduce the duplicated common tasks efficiently among business unit including cost reduction which effective on 1 April 2019 onwards.

The Group's management believes that the preparation of the financial statements on a going concern basis is appropriate. Accordingly, the consolidated and separate financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Group and the Company is not able to continue as a going concern.

"C" (Caution) sign criteria

On 14 December 2018, The Stock Exchange of Thailand ("SET") posted a "C" (Caution) sign on the Company's securities traded on the SET due to total equity balance was less than fifty percent of total paid-up share capital. In this regard, the Company has already published a plan to resolve this cause.

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2019

3 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions; and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2019. The initial application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies. There is no material impact on the Group's financial statements. The Group has initial applied TFRS 15 Revenue from Contracts with Customers which replaces TAS 18 Revenue and related interpretations. The details of accounting policies are disclosed in Note 4 (r).

In addition, the Group has not early adopted a number of new and revised TFRS which are not yet effective for the current period in preparing these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in Note 32.

(b) Functional and presentation currency

The financial statements are prepared in Thai Baht, which is the Company's functional currency.

(c) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- | | |
|--------------|---|
| 4 (r) and 21 | Revenue recognition: |
| | • whether performance obligations in a bundled sale of products and services are capable of being distinct; |
| | • whether revenue from sales of products and services is recognised over time or at a point in time. |

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2019 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- | | |
|-----------------------|--|
| 8 and 9 | Measurement of allowance for doubtful accounts of trade and other accounts receivable; |
| 11, 12, 14, 15 and 16 | Impairment test: key assumptions underlying recoverable amounts; |
| 18 | Measurement of defined benefit obligations: key actuarial assumptions. |

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2019

4 Significant accounting policies

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

a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associate.

Subsidiaries

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

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquire.

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

Loss of control

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

Interests in equity-accounted investee

The Group’s interest in equity-accounted investee comprises interest in associates.

Associates are the entity in which the Group has significant influence, but not control, over the financial and operating policies.

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

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder’s equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2019

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associate are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b) Foreign currencies

Foreign currency transactions

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

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

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

Foreign currency differences are generally recognised in profit or loss.

c) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the statement of cash flows.

d) Trade and other accounts receivable and contract assets

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is stated at invoice value less allowance for doubtful accounts which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Contract assets are measured at the amount of consideration that the company is entitled to, less impairment losses.

e) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost comprises all costs of purchase, costs of conversion or other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2019

Finished goods comprise of books, CD, DVD and completed TV programmes. Costs are calculated using the following principles:

Books, CD and DVD TV programmes	Weighted average / first in first out Represent the production costs for both in progress and completed. Costs of the programmes consist of expenses which directly related to the production, are recognised as costs when the rights are delivered and transferred or the programmes are broadcasted, or amortised using the straight-line method based on the estimated broadcasting time
Materials, supplies and others Work in progress for projects	Weighted average / first in first out Comprise cost of preparation, is measured at cost

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

f) Investments

Investments in associates and subsidiaries

Investments in associates and subsidiaries in the separate financial statements of the Company are accounted for using the cost method less accumulated impairment losses. Investments in associates in the consolidated financial statements are accounted for using the equity method.

Investments in other debt and 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 recognised 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, are recognised directly in equity. Impairment losses are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

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

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

Disposal of investments

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

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

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g) *Investment properties*

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

Investment properties are measured at cost less accumulated depreciation and impairment losses.

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

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful live is as follows:

Condominium and improvements	20 years
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No depreciation is provided on investment property which is land.

h) *Property, plant and equipment*

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Excluding land that is measured at revalued amount. The revalued land amount is the fair value determined on the basis of a actual use of the asset as at the date of revaluation and the allowance for impairment.

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

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

Any gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss. When the property, plant and equipment are sold, the amounts included in the revaluation reserve are transferred to retained earnings

Revalued assets

Revaluations are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date.

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Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the revaluation surplus in equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Property that is being constructed for future use as investment property is accounted for at fair value. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation surplus in equity. Any loss is recognised in other comprehensive income and presented in the revaluation surplus in equity to the extent that an amount had previously been included in the revaluation surplus relating to the specific property, with any remaining loss recognised immediately in profit or loss.

Subsequent costs

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

Depreciation

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

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

Land improvements	20 years
Buildings and improvements	20 years
Leasehold improvements	5 - 10 years
Machinery and equipment	10 years
Operating equipment	5 - 10 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 years

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

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

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i) Intangible assets

Digital television licences

The carrying amount of digital television licences consists of expenditures that are directly attributable to the acquisitions of the commercial digital terrestrial television licences at national level for a news channel category and a variety standard definition channel category, and are measured at cash price equivalent by discounting the future installments to present value using a market discount rate. The assets are measured at cost less accumulated amortisation and impairment losses. The differences between the cash price equivalent and the total payments to be made are recognised as an interest expenses over the licence fee payment periods. The assets are amortised from the date which they are ready to provide services.

Other intangible assets

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

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

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

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

The estimated useful lives for the current and comparative periods are as follows:

Digital television licences	15 years
Computer programmes and software licences	3 and 5 years
Programme licences	2 years
Rights for broadcasting	Amortised based on the straight-line basis over the periods specified in the agreements.
Trademark	14 years

No amortisation is provided on computer programmes under installation.

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

j) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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

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

Calculation of recoverable amount

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

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

Reversals of impairment

An impairment loss in respect of a financial assets is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

k) *Interest-bearing liabilities*

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowing on an effective interest basis.

l) *Trade and other account payable*

Trade and other accounts payable are stated at cost.

m) *Contract liabilities*

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

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n) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed in profit or loss as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When a plan is curtailed, the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

Short-term employee benefits

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

o) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees (paid by equity securities) is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

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p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

q) Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit Committee.

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

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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

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

r) Revenue

Accounting policies for revenue recognition in 2019

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Sale of goods and services

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

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Revenue from rendering of services is recognised over time or point in time as the services are provided. The related costs are recognised in profit or loss when they are incurred. Revenue for rendering of services consist of

- The service income from advertising on newspapers are recognised when services are rendered through newspapers, and
- Revenue from television programmes represents the service income from advertising and airtime rental are recognised when services are rendered and programs broadcast, and
- The income from production of television programs which is recognised when the production is completed and delivered, and
- Newspapers subscription income is recognised on a straight-line basis over the relevant subscription period.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices which are determined based on the price list at which the Group sells the products and services in separate transactions.

Barter income

Barter income arises from the exchange of different goods or service, which is recognised at fair value of those goods or service in exchange. Unless the exchange of advertising service, which is recognised at fair value of service in exchange.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

Long-term advances received from customers

Long-term advances received from customers is recognised as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Accounting policies for revenue recognition in 2018

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

Sale of goods and rendering of service

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

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Advertising income

Advertising income is recognised when services are rendered through newspapers, television and media.

Revenue from television programmes

Revenue from television programmes represents the service income from advertising and airtime rental are recognised when services are rendered and programs broadcast, and the income from production of television programs which is recognised when the production is completed and delivered.

Newspapers subscription income

Newspapers subscription income is recognised on a straight-line basis over the relevant subscription period.

Printing income

Printing income is recognised as services are provided.

Commissions

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

Barter income

Barter income arises from the exchange of different goods or service, which is recognised at fair value of those goods or service in exchange. Unless the exchange of advertising service, which is recognised at fair value of service in exchange

Tuition fees

Tuition fees are recognised as statement of comprehensive income over the period of each academic year.

s) Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

t) Investment income

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

u) Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred.

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v) Lease payments

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

Determining whether an arrangement contains a lease

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

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

w) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except for items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

x) *Discontinued operations*

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

y) *Earnings (loss) per share*

The Group presents basic and diluted earnings (loss) per share (EPS) data for its ordinary shares. Basic EPS per share is calculated by dividing the profit (loss) attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

z) *Related parties*

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

aa) *Segment reporting*

Segment results that are reported to the Group's CEO (the Chief Operating Decision Maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly cash and cash equivalents, current investment, deferred tax assets, other current liabilities and other non-current provisions for employee benefit.

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5 Related parties

Relationships with associate and subsidiaries are described in Notes 11 and 12. Other related parties that the Group has significant transaction during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Indirect subsidiaries		
Nation University	Thailand	University, a license holding by Nation U Co., Ltd. (The Group sold this investment on 25 July 2018.)
NBC Next Vision Co., Ltd.	Thailand	99.99% shareholding by Nation Broadcasting Corporation Public Company Limited and some common directors
Other related parties		
Thai Portal Co., Ltd.	Thailand	Related party, 19.00% shareholding by Kom Chad Luek Media Co., Ltd.
Spring News Corporation Co., Ltd.	Thailand	Some common shareholder of the Company
Nation Global Edutainment Co., Ltd.	Thailand	99.74% shareholding by Nation International Edutainment Public Company Limited and some common directors (The Group sold this investment on 14 August 2019.)
News Network Corporation Public Company Limited	Thailand	Shareholder of the Company
Thansettakij Multimedia Co., Ltd.	Thailand	Some common shareholder of the Company
Green net 1282 Co., Ltd.	Thailand	Some common shareholder of the Company
Shareholder	Thailand	Shareholder of the Company

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Revenue from sale of goods and rendering of services	General price and negotiable rate
Cost of sale of goods and rendering of services	Actual cost allocation rate and negotiable rate
Sale of equipment	Book value plus margin
Purchase of equipment	Book value plus margin
Dividend income	As announced in the minute of shareholders' meeting
Other income	Negotiable rate
Selling expenses and administrative expenses	Negotiable rate
Interest expense	Rate as specified in the agreement

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Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Continuing operations				
Subsidiaries and indirect subsidiaries				
Revenue from sale of goods and rendering of services	-	-	126,906	200,141
Cost of sale of goods and rendering of services	-	-	6,367	11,088
Sale of equipment	-	-	-	47,732
Purchase of equipment	-	-	9,163	-
Other income	-	-	569	3,360
Selling expenses and administrative expenses	-	-	38	4,225
Associates				
Revenue from rendering of services	167	391	152	391
Other income	337	-	320	-
Sale of equipment	9	-	9	-
Selling expenses and administrative expenses	107	-	-	-
Other related parties				
Revenue from rendering of services	57,221	5,750	9,166	-
Cost of sale of goods and rendering of services	17,178	-	7,355	-
Sale of equipment	-	701	-	-
Purchase of equipment	4,042	-	-	-
Other income	9,575	-	5,258	-
Selling expenses and administrative expenses	23,039	7,138	182	-
Interest expense	2,598	8,278	2,598	8,278
Key management personnel				
Key management personnel compensation				
Wages and salaries	75,309	41,668	39,528	17,142
Defined contribution plans	3,077	1,929	1,872	649
Total key management personnel compensation	78,386	43,597	41,400	17,791

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<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Discontinued operations				
Subsidiaries and indirect subsidiaries				
Revenue from sale of goods and rendering of services	-	-	-	8,325
Cost of sale of goods and rendering of services	-	-	-	12,581
Other income	-	-	-	67
Selling expenses and administrative expenses	-	-	-	2,745
Associates				
Revenue from rendering of services	-	3,745	-	11,612
Cost of sale of goods and rendering of services	-	438	-	2,497
Sale of equipment	-	-	-	306
Other income	-	6	-	953
Selling expenses and administrative expenses	-	1	-	360
Key management personnel				
Key management personnel compensation				
Wages and salaries	-	13,507	-	-
Defined contribution plans	-	851	-	-
Total key management personnel compensation	-	14,358	-	-

Balances as at 31 December with related parties were as follows:

<i>Trade accounts receivable</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries and indirect subsidiaries	-	-	539,043	537,487
Associates	-	1,069	-	1,069
Other related parties	8,323	6,904	-	-
	8,323	7,973	539,043	538,556
Less allowance for doubtful accounts	-	(416)	(215,695)	(176,999)
Net	8,323	7,557	323,348	361,557

The Group and the Company assessed the allowance for doubtful accounts for trade and other accounts receivable with related parties based on the current status of the debtor and considered from the amount expected to be received or paid in the future by netting of the said accounts receivable over trade and other accounts payable.

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<i>Accrued income</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
		(in thousand Baht)		
Subsidiaries and indirect subsidiaries	-	-	24,514	2,058
Other related parties	10,671	-	2,121	-
	10,671	-	26,635	-
Less allowance for doubtful accounts	-	-	(22,500)	-
Net	10,671	-	4,135	2,058

<i>Other receivables</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
		(in thousand Baht)		
Subsidiaries and indirect subsidiaries	-	-	278,067	701,598
Associates	-	273	-	255
Other related parties	8,544	-	5,061	-
	8,544	273	283,128	701,853
Less allowance for doubtful accounts	-	(160)	(260,819)	(201,250)
Net	8,544	113	22,309	500,603

<i>Trade accounts payable</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
		(in thousand Baht)		
Subsidiaries and indirect subsidiaries	-	-	516,596	543,717
Associates	-	35,231	-	25,321
Other related parties	8,022	2,985	5,075	-
Total	8,022	38,216	521,671	569,038

<i>Other payables</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
		(in thousand Baht)		
Subsidiaries and indirect subsidiaries	-	-	17,555	17,828
Other related parties	3,431	-	415	-
Associates	-	15,306	-	14,474
Total	3,431	15,306	17,970	32,302

<i>Accrued expenses</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
		(in thousand Baht)		
Subsidiaries	-	-	3,560	14,518
Other related parties	3,457	-	957	-
Total	3,457	-	4,517	14,518

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<i>Short-term loan from related party</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018	2019	2018
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Shareholder	-	12.00	-	70,000	-	70,000
Less deferred interest			-	(706)	-	(706)
Total short-term loan from related party			-	69,294	-	69,294

Movements during the years ended 31 December of short-term loan from related party were as follows:

	Consolidated financial statements / Separate financial statements			At 31 December 2019
	At 31 December 2018	Increase Decrease <i>(in thousand Baht)</i>		
Shareholder	70,000	- (70,000)		-

	Consolidated financial statements / Separate financial statements			At 31 December 2018
	At 31 December 2017	Increase Decrease <i>(in thousand Baht)</i>		
Shareholder	-	70,000 -		70,000

Significant agreements with related parties

The Company entered into agreements with associates, subsidiaries and indirect subsidiaries to provide services in relation to management, operations, marketing and other services. The Company will receive service fees as specified in the agreements.

The Company entered into an agreement with a subsidiary for rent space and related services. The Company committed to pay the rental and service fees as specified in the agreement. However, the Company terminated this agreement in December 2018.

The Company entered into agreements with subsidiaries to rent out the spaces and provide related services. The subsidiaries committed to pay the rental and service fees as specified in the agreements. However, the Company terminated the two agreements with a subsidiary in October 2018.

The Company entered into an agreement with a subsidiary to receive information technology system services. The Company committed to pay a service fee as specified in the agreement. However, the Company terminated this agreement in December 2018.

A subsidiary entered into agreements with the Company, subsidiaries and related companies to provide services in relation to digital business management services with the service fees as specified in the agreements.

The Company entered into a short-term loan agreement with a shareholder amounting to Baht 70 million. The short-term loan was bill of exchange and repayable within 3 months. The loan bears interest rate at the rate of 12% per annum. The Company has paid interest at the date of short-term loan agreement amounting to Baht 2.01 million. The Company has paid full amount of short-term loan with a shareholder during the year 2019. Moreover, as at 31 December 2018, the Company pledged its an investment in a subsidiary as collateral for this short-term loan (see Note 12).

Nation Multimedia Group Public Company Limited and its Subsidiaries
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6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Cash on hand	660	906	162	111
Cash at banks - current accounts	820	1,403	410	438
Cash at banks - savings accounts	46,810	115,785	10,175	23,571
Highly liquid short-term investments	1	50,801	-	-
Total	48,291	168,895	10,747	24,120

7 Other investments

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Current investments				
Short-term deposits at financial institutions	2,954	230	-	-
Other long-term investments				
Equity securities available for sale	3	3	3	3
Other non-marketable equity securities	2,260	2,260	2,260	2,260
	2,263	2,263	2,263	2,263
Total	5,217	2,493	2,263	2,263

Movements during the years ended 31 December of marketable equity and debt securities were as follows:

	Consolidated financial statements			
	At 1 January	Purchase	Disposal	At 31 December
	<i>(in thousand Baht)</i>			
Marketable equity and debt securities				
2019				
Current investment				
Trading securities	-	430,300	(430,300)	-
2018				
Current investment				
Trading securities	-	631,000	(631,000)	-
	Separate financial statements			
	At 1 January	Purchase	Disposal	At 31 December
	<i>(in thousand Baht)</i>			
Marketable equity and debt securities				
2018				
Current investment				
Trading securities	-	32,000	(32,000)	-

Nation Multimedia Group Public Company Limited and its Subsidiaries
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8 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Related parties					
Within credit terms		8,323	2,301	15,458	32,933
Overdue:					
Less than 3 months		-	3,639	16,770	231
3-6 months		-	2,033	21,707	-
6-12 months		-	-	8,595	-
Over 12 months		-	-	476,513	505,392
		<u>8,323</u>	<u>7,973</u>	<u>539,043</u>	<u>538,556</u>
Less allowance for doubtful accounts	5	-	(416)	(215,695)	(176,999)
		<u>8,323</u>	<u>7,557</u>	<u>323,348</u>	<u>361,557</u>
Other parties					
Within credit terms		100,216	119,524	39,423	18,518
Overdue:					
Less than 3 months		52,261	62,128	12,773	14,422
3-6 months		5,561	5,009	3,157	2,740
6-12 months		6,449	6,354	4,556	5,612
Over 12 months		28,746	35,371	26,858	32,419
		<u>193,323</u>	<u>228,386</u>	<u>86,767</u>	<u>73,711</u>
Less allowance for doubtful accounts		(37,188)	(28,671)	(35,430)	(25,728)
allowance for goods returned		-	(1,843)	-	-
		<u>156,045</u>	<u>197,872</u>	<u>51,337</u>	<u>47,983</u>
Net		<u>164,368</u>	<u>205,429</u>	<u>374,685</u>	<u>409,540</u>
 (Reversal of) doubtful debts expense for the year		<u>8,101</u>	<u>(30,699)</u>	<u>48,398</u>	<u>89,458</u>

The normal credit term granted by the Group ranges from 7 days to 90 days.

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9 Other receivables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Related parties	5	8,544	273	283,128	701,853
Other parties					
Other receivables		38,902	54,544	37,698	54,348
Prepaid expenses		41,398	49,665	27,217	29,101
Advance to employees		3,004	612	1,592	63
		83,304	104,821	66,507	83,512
Total		91,848	105,094	349,635	785,365
Less allowance for doubtful accounts		(45,334)	(36,960)	(297,993)	(237,919)
Net		46,514	68,134	51,642	547,446
(Reversal of) doubtful debts expense for the year		8,374	(26,778)	60,074	(547,344)

10 Discontinued operations

During the year 2018, the Group sold its subsidiary, WPS (Thailand) Co., Ltd, comprising its entire printing service segment and decrease of the Company's shareholding interest in subsidiary, Nation International Edutainment Public Company Limited resulted to the Group has lost the control in its entire edutainment segment. The Group presented to show two discontinued operations separately from continuing operations. The comparative statement of comprehensive income for the year ended 31 December 2018 has been re-presented to show the discontinued operations separately from continuing operations (See Note 12).

		Consolidated financial statements	
		Nation International Edutainment Public Company Limited	
		for the period from 1 January 2018 to 29 November 2018	WPS (Thailand) Co., Ltd. for the period from 1 January 2018 to 18 December 2018
	<i>Note</i>	<i>(in thousand Baht)</i>	
Results of discontinued operation			
Revenue		80,198	36,407
Expenses		(178,275)	(201,309)
Results from operating activities		(98,077)	(164,902)
Income tax benefit (expense)		(6,454)	186
Loss for the year		(104,531)	(164,716)
Loss attributable to			
Owners of the parent		(74,259)	(139,184)
Non-controlling interests		(30,272)	(25,532)
Loss for the year		(104,531)	(164,716)
Loss per share (in Baht)			
Basic loss per share	27	(0.02)	(0.03)

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Consolidated financial statements		
	Nation International Edutainment Public Company Limited for the period from 1 January 2018 to 29 November 2018	WPS (Thailand) Co., Ltd. for the period from 1 January 2018 to 18 December 2018
	<i>(in thousand Baht)</i>	
Cash flows from (used in) discontinued operation		
Net cash from (used in) operating activities	(62,862)	19,958
Net cash from (used in) investing activities	67,229	(501)
Net cash used in financing activities	(11,487)	(17,713)
Net cash flows from (used in) discontinued operation	(7,120)	1,744

Consolidated financial statements		
	Nation International Edutainment Public Company Limited as at 29 November 2018	WPS (Thailand) Co., Ltd. as at 18 December 2018
	<i>(in thousand Baht)</i>	
Effect of loss of control and disposal on the financial position of the Group	<i>Note</i>	
Cash and cash equivalents		85,098
Trade accounts receivables		9,682
Accrued income		2,169
Other receivables		3,616
Inventories		14,778
Other current assets		6,527
Property, plant and equipment	15	13,736
Intangible assets		49,462
Deferred tax assets		4,872
Other non-current assets		1,828
Bank overdrafts and short-term loan from financial institution	17	-
Trade accounts payable		(9,793)
Other payables		(33,183)
Accrued expenses		(12,371)
Other current liabilities		(7,373)
Deferred tax liabilities		-
Non-current provision for employee benefits	18	(13,806)
Other non-current liabilities		(799)
Net assets and liabilities		114,443
Less non-controlling interests		(33,143)
Net of non-controlling interests from subsidiary		81,300

Consolidated financial statements	
	WPS (Thailand) Co., Ltd. as at 18 December 2018
	<i>(in thousand Baht)</i>
Effect of disposal on the financial position of the Group	
Consideration received, satisfied in cash	407,500
Cash and cash equivalents disposed of	(1,069)
Net cash inflows	406,431

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11 Investments in associates

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
At 1 January		188,468	23,226	318,177	1,800
Share of net loss of associates		(31,221)	(3,889)	-	-
Transfer from subsidiary due to loss of control	12	-	169,131	-	179,377
Reversal of allowance for impairment loss		-	-	-	137,000
Disposal of investment		(136,155)	-	(316,377)	-
At 31 December		21,092	188,468	1,800	318,177

Disposal

At the Board of Directors' meeting of the Company held on 16 May 2019, the Board of Directors approved the disposal of investment in Nation International Edutainment Public Company Limited ("NINE"), at a price not exceeding Baht 2.62 per share which determined by the average cost of common shares of NINE, in this regard, the totalling amount would not be exceeding Baht 350 million. This share offering will be made to public investor who are not connected persons of the Company. Later on 27 July 2019, 2 August 2019 and 14 August 2019, the Company has disposed these shares totalling of 120,808,387 shares at the price of Baht 2.62 per share, in amounting to Baht 316.52 million via the Stock Exchange of Thailand under Trade Report method. The Group and the Company recognised a gain on disposal in the statement of comprehensive income for the year ended 31 December 2019 of Baht 180.36 million and Baht 0.14 million, respectively.

Reversal of allowance for impairment loss

In year 2018, the Company reversed of allowance for impairment loss of investment in Nation International Edutainment Public Company Limited ("NINE") of Baht 137.00 million in the separate statement of comprehensive income for the year ended 31 December 2018 due to the recoverable amount of the investment is higher than its carrying value. The recoverable amount determined by the selling price of investment in NINE in July and August 2019 which was the subsequent event after the reporting period of the financial statements for the year ended 31 December 2018.

Security

During August 2019, the Company redeemed all its investment in Nation International Edutainment Public Company Limited, which was used to pledge as collateral for the Company's short-term loans from individuals and the asset management companies (31 December 2018: the Company pledged its investment as collateral amount of 68.52 million shares, at carrying value of Baht 179.44 million).

Nation Multimedia Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2019

Investments in associates as at 31 December 2019 and 2018, and dividend income from the investment for the years then ended was as follows:

Associates	Type of business	Consolidated financial statements									
		Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		(in thousand Baht)									
Yomiuri-Nation Information Service Limited	Advertising agency	45.00	45.00	4,000	4,000	1,800	1,800	21,092	21,397	-	-
Nation International	Importing, publishing and distributing local and foreign publications, production of TV programmes and providing advertisements through TV media, digital media and character management	-	33.05	-	365,549	-	169,131	-	167,071	-	-
Edutainment Public Company Limited						1,800	170,931	21,092	188,468	-	-

Notes to the financial statements

Associates were incorporated in Thailand. None of the Group's associates are publicly listed and consequently do not have published price quotations, except for Nation International Edutainment Public Company Limited which is listed on the Market for Alternative Investment. Based on the closing price of Baht 2.02 at 31 December 2018, the fair value of the Group's investment in Nation International Edutainment Public Company Limited was Baht 244.03 million.

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The following table summarises the financial information of the associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in the companies.

	Nation International Edutainment Public Company Limited		Yomiuri-Nation Information Service Limited	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<i>Other comprehensive income</i>				
Revenue	<u>42,898</u>	<u>9,766</u>	<u>-</u>	<u>6,855</u>
Loss from continuing operations	<u>(93,547)</u>	<u>(8,462)</u>	<u>(678)</u>	<u>(4,065)</u>
Other comprehensive income	<u>-</u>	<u>2,228</u>	<u>-</u>	<u>-</u>
Total comprehensive expenses (100%)	<u>(93,547)</u>	<u>(6,234)</u>	<u>(678)</u>	<u>(4,065)</u>
Total comprehensive expenses of the Group's interest	<u>(30,917)</u>	<u>(2,060)</u>	<u>(305)</u>	<u>(1,829)</u>
<i>Statement of financial position</i>				
Current assets	-	458,929	47,041	6,208
Non-current assets	-	66,225	-	41,678
Current liabilities	-	(141,978)	(171)	(337)
Non-current liabilities	-	(9,413)	-	-
Net assets (100%)	<u>-</u>	<u>373,763</u>	<u>46,870</u>	<u>47,549</u>
Carrying amount of interest in associates	<u>-</u>	<u>167,071</u>	<u>21,092</u>	<u>21,397</u>

12 Investments in subsidiaries

		Separate financial statements	
	Note	2019	2018
		<i>(in thousand Baht)</i>	
At 1 January		319,589	1,490,564
Additional investment		250	-
Allowance for impairment		-	(318,598)
Reversal of allowance for impairment		-	105,500
Disposals of investments		-	(778,500)
Transfer to investments in associates due to loss of control	11	-	(179,377)
At 31 December		<u>319,839</u>	<u>319,589</u>

Additional investment

At the Board of Directors' meetings of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 4 October 2019, the Board of Directors approved the subsidiary to subscribe for the newly issued ordinary shares in a local company of Baht 15 million, representing 50% of the total issued shares. The indirect subsidiary has registered the increase share capital with The Ministry of Commerce on 7 January 2020.

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At the Extraordinary general meeting of a subsidiary (Nation Broadcasting Corporation Public Company Limited) held on 18 November 2019, the Shareholders approved change in registered share capital as follows:

- Approved a reduction of the registered share capital of the Company from Baht 720.34 million (divided 720,343,962 ordinary shares at Baht 1 par value) to Baht 535.44 million (divided 535,436,809 ordinary shares at Baht 1 par value) by cutting down the registered share capital of 184,907,153 ordinary shares at Baht 1 par value, which the Company registered the decrease in registered share capital with the Ministry of Commerce on 27 November 2019; and
- Approved an increase in registered share capital by Baht 267.72 million from Baht 535.44 million (divided 535,436,809 ordinary shares at Baht 1 par value) to Baht 803.16 million (divided 803,155,214 ordinary shares at Baht 1 par value) to offer to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the ratio of 2 existing ordinary shares for 1 newly-issued ordinary share held with the price of Baht 0.53 per share. The subsidiary has registered the increase in registered and paid-up share capital with the Ministry of Commerce on 4 March 2020. The Company received the rights offering to subscribe of ordinary shares in a subsidiary at the ratio of 2 ordinary shares for newly-issued ordinary share totalling 191,284,800 shares at Baht 0.53 per share in amounting to Baht 101.38 million, resulted to retain the Company's ownership interest in the subsidiary of 71.45%.

At the Board of Directors' meetings of a subsidiary ("Krungthep Turakij Media Co., Ltd.") held on 15 October 2019 and 18 November 2019, the Board of Directors approved the subsidiary to invest in the ordinary shares in a local company of Baht 18.75 million, representing 75% of authorised shares. The indirect subsidiary has registered with the Ministry of Commerce on 20 November 2020.

Proceeding of assets divestment for business restructuring

At the extraordinary meeting of the shareholders of the Company held on 28 February 2018, the shareholders approved the assets divestment for business restructuring of the Group which comprised investments in Nation U Co., Ltd., WPS (Thailand) Co., Ltd., and NML Co., Ltd., including land and constructions of the said companies. However, the shareholders resolved not to approve the disposal of investment in Bangkok Business Broadcasting Co., Ltd.

At the extraordinary meeting of the shareholders of the Company held on 19 June 2018, the shareholders approved to revoke the assets divestment pursuant to the resolution of the extraordinary meeting of the shareholders of the Company held on 28 February 2018 due to there is no buyer interested in purchasing each property by bidding process at a price not lower than the based price.

The disposal of investments in subsidiaries

At the Board of Directors' meeting of the Company held on 19 July 2018, the Board of Directors approved the disposal of investment in Nation U Co., Ltd., which is a subsidiary that owns and operates of Nation University, in the amount of 30,599,999 shares, representing 90% of the total shares of the subsidiary at a price of Baht 8.3824 per share, totaling Baht 256.50 million. Then, the disposal of this investment was completed on 25 July 2018. The carrying value of the net asset of Nation U Co., Ltd. in the Group's financial statements on the disposal date was Baht 364.92 million. The Group recognised a decreased in non-controlling interest of Baht 25.55 million and a increase in retained earnings of Baht 36.07 million, and a loss from disposal of Baht 108.42 million, which is included in "Administrative expenses" in the statement of comprehensive income for the year ended 31 December 2018.

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At the Board of Directors' meeting of the Company held on 17 August 2018, the Board of Directors approved the disposal of investment in NML Co., Ltd, a subsidiary, in the amount of 4,999,500 shares, representing 99.99% of the total shares of the subsidiary at a price of Baht 1.80 per share, totalling Baht 9 million. Then, the disposal of this investment was completed on 19 September 2018. The carrying amount of NML Co., Ltd.'s net assets in the Group's financial statements on date of disposal had capital deficiency of Baht 17.56 million and loss from disposal and debt reduction was Baht 13.69 million which is included in "Administrative expenses" in the consolidated statement of comprehensive income. The Company recognised a loss from disposal and debt waving of Baht 66.71 million which is included in "Administrative expenses" in the separate statement of comprehensive income for the year ended 31 December 2018.

At the Board of Directors' meeting of the Company held on 12 December 2018, the Board of Directors approved the disposal of investment in WPS (Thailand) Co., Ltd., a subsidiary in the amount of 42,250,000 shares, representing 84.50% of the total shares of the subsidiary at a price of Baht 9.645 per share, totaling Baht 407.50 million. Then, the disposal of this investment was completed on 18 December 2018. The carrying amount of WPS (Thailand) Co., Ltd.'s net assets in the Group's financial statements on the date of disposal was 548.52 million and decrease in non-controlling interest of Baht 100.56 million and decrease in retained earnings and of Baht 58.07 million and loss from disposal of Baht 141.02 million which is included in "Administrative expenses" in the consolidated statement of comprehensive income. The Company recognised a loss from disposal of Baht 15.00 million which is included in "Administrative expenses" in the separate statement of comprehensive income for the year ended 31 December 2018.

Partial disposal of interest in subsidiary with a change of control

At the extraordinary meeting of the shareholders of Nation International Edutainment Public Company Limited, a subsidiary, held on 30 October 2018, the shareholders of the subsidiary approved the following matters:

- The shareholders of the subsidiary approved a reduction of the subsidiary's registered share capital from Baht 259.25 million (divided into 259,250,000 ordinary shares at Baht 1 per share) to Baht 170.05 million (divided into 170,049,286 ordinary shares at Baht 1 per share) by decreasing of 89,200,714 ordinary shares at Baht 1 per share.
- The shareholders of the subsidiary approved an increase of the subsidiary's registered share capital by Baht 220.50 million from Baht 170.05 million (divided into 170,049,286 ordinary shares at Baht 1 per share) to Baht 390.55 million (divided into 390,549,286 ordinary shares at Baht 1 per share) to offer to Private Placement at Baht 1.40 per share, totalling Baht 308.70 million. The Group did not have additional investment in the said subsidiary. In this regard, on 29 November 2018, the subsidiary received the paid-up share capital 195,500,000 ordinary shares by Baht 273.70 million. The increase of the subsidiary's share capital resulted in a decrease of the Company's ownership interest in the subsidiary from 71.04% to 33.05%.

The decrease of the Company's ownership interest in the subsidiary resulted to the Group has lost control in the subsidiary thereby ceased to be a subsidiary and became an associated company since 29 November 2018. The carrying amount of Nation International Edutainment Public Company Limited's net assets in the Group's financial statements on the date of losing the control was Baht 81.45 million. The fair value of the Group's retained interest in the associate at the date when control was lost was Baht 169.13 million, which became the carrying value of the Group's interest in the associate at that date. The Group recognised an increase in non-controlling interests of Baht 71.29 million; an increase in retained earnings of Baht 204.36 million and recognised in statement of comprehensive income of Baht 87.68 million in the comprehensive income for the year ended 31 December 2018.

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Investments in subsidiaries as at 31 December 2019 and 2018, and dividend income from those investments for the year then ended, were as follows:

Type of business	Ownership interest 2019	Ownership interest 2018 (%)	Separate financial statements				At cost - net		Dividend income	
			Paid-up capital	Cost	Impairment	(in thousand Baht)	2019	2018	2019	2018
Direct subsidiaries										
Nation Broadcasting Corporation Public Company Limited	71.45	71.45	535,437	989,589	(695,000)		294,589	294,589	-	-
Swenn Corporation Co., Ltd. (formerly, Nation News Network Co., Ltd.)	99.99	99.99	50,000	50,000	(50,000)		-	-	-	-
Kom Chad Luek Media Co., Ltd.	99.99	99.99	25,000	99,990	(99,990)		-	-	-	-
Krunghthep Turakij Media Co., Ltd.	99.99	99.99	25,000	25,000			25,000	25,000	-	-
Nation Digital Content Co., Ltd (formerly, Spring 26 Co., Ltd.)	99.99	99.99	1,500,000	1,499,000	(1,499,000)		-	-	-	-
Springnews Co., Ltd	99.99	-	250	250			250	-	-	-
Total			2,663,829	2,663,579	(2,343,990)		319,839	319,589	-	-

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Type of business	Ownership interest 2019	Ownership interest 2018 (%)	Separate financial statements			Impairment 2019	Impairment 2018 (in thousand Baht)	At cost - net		Dividend income	
			Paid-up capital	Cost				2019	2018	2019	2018
<i>Indirect subsidiaries</i>											
<i>Held by Nation Broadcasting Corporation Public Company Limited</i>											
<i>NBC Next Vision Co., Ltd.</i>											
Production of TV programme and advertisements through TV media	-	-	800,000	800,000	-	-	-	-	-	-	-
<i>Held by Krungthep Turekij Media Co., Ltd</i>											
Nat Business Connect Co., Ltd.	-	-	25,000	-	-	-	-	-	-	-	-
Providing application about financial and investment	-	-	-	-	-	-	-	-	-	-	-

All direct and indirect subsidiaries were incorporated in Thailand.

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None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations, except for Nation Broadcasting Corporation Public Company Limited which are listed on the Market for Alternative Investment. Based on the closing price of Baht 0.48, at 31 December 2019 (2018: Baht 0.46), the fair value of the Group's investments in the said companies were Baht 183.63 million (2018: Baht 175.97 million).

Impairment testing

Management of the Company performed impairment test of carrying amount of investments in subsidiaries. The recoverable amount was based on higher amount between the fair value and value in use, determined by discounted future cash flows to be generated from the continuing operations of the CGU according to the business plan and discount rate which is calculated by weighted average cost of capital.

CGU: Investment in Nation Broadcasting Public Company Limited ("NBC")

Based on the impairment test of the carrying amount of the investment in Nation Broadcasting Corporation Public Company Limited at 31 December 2018, the recoverable amount was determined by fair value. The carrying amount of investment in NBC was higher than the recoverable amount by Baht 153 million. The Company recognised an impairment loss on such investment of Baht 153 million in the separate financial statements for the year ended 31 December 2018.

Subsequently in 2019, the management determined the recoverable amount based on value in use as at 31 December 2019. The management has considered that the existing recognised amount of allowance for impairment in such investment is still appropriate.

The key assumptions used in the estimation of recoverable amount as at 31 December 2019 were as follows:

Key assumptions	Separate financial statements
	(%)
Discount rate	10.99
Growth rate	3.00

The discount rate was a pre-tax measure based on the rate of 10 - 30 years government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

These assumptions were based on management of the Company's judgement and past experiences and business plan, as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows as well as the sensitivity to the assumption of the recoverable amount.

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Security

As at 31 December 2019 and 2018, the Group pledged investments in direct and indirect subsidiaries as collateral for overdrafts and short-term loans and long-term loan from financial institution as follows:

Subsidiaries	Consolidated financial statements / Separate financial statements			
	2019		2018	
	Number of shares (thousand shares)	At cost - net (in thousand Baht)	Number of shares (thousand shares)	At cost - net (in thousand Baht)
Nation Broadcasting Corporation Public Company Limited	382,553	294,589	382,024	294,181
NBC Next Vision Co., Ltd.	80,000	-	-	-
Total	462,553	294,589	382,024	294,181

Furthermore, a subsidiary who held investment in NBC Next Vision Co., Ltd. pledged its investment in NBC Next Vision Co., Ltd., totaling 79,999,997 shares, as collateral for the subsidiary's long-term loan from the financial institution.

13 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	Nation Broadcasting Corporation Public Company Limited	31 December 2019		Total
		Other individually immaterial subsidiaries (in thousand Baht)	Intra-group eliminations	
Non-controlling interests percentage	28.55%			
<i>Statement of financial position</i>				
Current assets	177,856			
Non-current assets	513,270			
Current liabilities	(190,090)			
Non-current liabilities	(69,151)			
Net assets	431,885			
Carrying amount of non-controlling interests	123,303	6,164	33	129,500
<i>Statement of comprehensive income</i>				
Revenue	492,824			
Loss for the year	(81,456)			
Other comprehensive income	(8,020)			
Total comprehensive income	(89,476)			
Total comprehensive income allocated to non-controlling interests	(25,545)	(81)	857	(24,769)

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	Nation Broadcasting Corporation Public Company Limited	31 December 2019 Other individually immaterial subsidiaries (in thousand Baht)		Intra-group eliminations	Total
<i>Statement of cash flows</i>					
Cash flows from operating activities	(3,659)				
Cash flows from investing activities	(126,855)				
Cash flows from financing activities	38,556				
Net increase in cash and cash equivalents	(91,958)				
Dividends to non-controlling interests	-	-	-	-	-
	Nation Broadcasting Corporation Public Company Limited	31 December 2018 Other individually immaterial subsidiaries (in thousand Baht)		Intra-group eliminations	Total
Non-controlling interests percentage	28.55%				
<i>Statement of financial position</i>					
Current assets	261,723				
Non-current assets	936,714				
Current liabilities	(103,062)				
Non-current liabilities	(574,014)				
Net assets	521,361				
Carrying amount of non-controlling interests	148,849	(14)	(816)		148,019
<i>Statement of comprehensive income</i>					
Revenue	423,527				
Profit for the year	387,909				
Other comprehensive income	11,464				
Total comprehensive income	399,373				
Total comprehensive income allocated to non-controlling interests	114,021	7	(35,458)		78,570
<i>Statement of cash flows</i>					
Cash flows from operating activities	56,872				
Cash flows from investing activities	7,969				
Cash flows from financing activities	(6,389)				
Net increase in cash and cash equivalents	58,452				
Dividends to non-controlling interests	-	-	-	-	-

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14 Investment properties

		Consolidated financial statements Condominium and improvements			Separate financial statements Condominium and improvements		
	Note	Land		Total (in thousand Baht)	Land		Total
Cost							
At 1 January 2018		44,678	32,089	76,767	44,678	20,950	65,628
Additions		-	12,069	12,069	-	12,069	12,069
Transfer from property, plant and equipment	15	-	14,608	14,608	-	6,480	6,480
Disposals		-	(2,187)	(2,187)	-	(2,187)	(2,187)
At 31 December 2018 and 1 January 2019		44,678	56,579	101,257	44,678	37,312	81,990
Disposals		(44,678)	(12,598)	(57,276)	(44,678)	(5,808)	(50,486)
At 31 December 2019		-	43,981	43,981	-	31,504	31,504
Depreciation and impairment losses							
At 1 January 2018		-	6,112	6,112	-	3,423	3,423
Depreciation charge for the year		-	1,772	1,772	-	1,214	1,214
Transfer from property, plant and equipment	15	-	1,989	1,989	-	870	870
Impairment losses		4,700	5,708	10,408	4,700	2,922	7,622
Disposals		-	(107)	(107)	-	(107)	(107)
At 31 December 2018 and 1 January 2019		4,700	15,474	20,174	4,700	8,322	13,022
Depreciation charge for the year		-	2,496	2,496	-	1,725	1,725
Impairment losses		-	1,039	1,039	-	1,039	1,039
Disposals		(4,700)	(3,320)	(8,020)	(4,700)	(815)	(5,515)
At 31 December 2019		-	15,689	15,689	-	10,271	10,271
Net book value							
At 31 December 2018		39,978	41,105	81,083	39,978	28,990	68,968
At 31 December 2019		-	28,292	28,292	-	21,233	21,233

Fair value of investment property of the Group and the Company as at 31 December 2019 of Baht 42.02 million and Baht 28.17 million respectively (2018: Baht 97.02 million and Baht 83.17 million, respectively) was determined by independent professional valuers with the market at comparative method. The fair value measurement for investment properties has been categorised as a Level 3 fair value.

Security

At 31 December 2018, the Group's and the Company's properties with a net book value of Baht 39.88 million were partially secured credit facilities from a financial institution (see Note 17) and a bank guarantee from a financial institution (see Note 29).

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15 Property, plant and equipment

		Consolidated financial statements								
		Land and improvements	Building and improvements	Leasehold improvements	Machinery and equipment	Operating equipment <i>(in thousand Bahr)</i>	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Cost / revaluation										
At 1 January 2018		795,281	582,617	132,837	850,038	387,477	266,371	83,925	1,522	3,100,068
Additions		-	-	11,311	-	29,456	6,059	14,918	-	61,744
Transfer to investment property	14	-	(14,608)	-	-	-	-	-	-	(14,608)
Disposals / written-off		-	(6,946)	(32,741)	-	(104,113)	(12,797)	(36,940)	-	(193,537)
Transfer out due to loss of control in subsidiaries	12	(412,493)	(531,040)	(47,377)	(848,402)	(20,285)	(34,279)	(15,727)	(1,522)	(1,911,125)
At 31 December 2018 and										
1 January 2019		382,788	30,023	64,030	1,636	292,535	225,354	46,176	-	1,042,542
Additions		-	-	2,336	-	15,226	2,041	6,541	48,397	74,541
Transfer		-	(1,661)	1,661	-	16,350	(16,350)	-	-	-
Disposals / written-off		(322,461)	(28,362)	(2,958)	(1,636)	(257)	(11,453)	(3,614)	-	(370,741)
At 31 December 2019		60,327	-	65,069	-	323,854	199,592	49,103	48,397	746,342

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		Land and improvements	Building and improvements	Leasehold improvements	Machinery and equipment	Operating equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>(in thousand Baht)</i>										
Depreciation and impairment losses										
At 1 January 2018		49,405	348,947	84,801	572,051	272,798	251,389	58,092	-	1,637,483
Depreciation charge for the year		114	20,446	9,386	40,275	38,663	3,974	8,753	-	121,611
Impairment losses		51,500	-	-	-	-	-	-	-	51,500
Transfer to investment property	14	-	(1,989)	-	-	-	-	-	-	(1,989)
Disposals / written-off		-	(4,642)	(24,437)	-	(60,123)	(10,144)	(29,215)	-	(128,561)
Transfer out due to loss of control in subsidiaries	12	(10,950)	(350,109)	(20,214)	(610,962)	(14,700)	(27,952)	(9,718)	-	(1,044,605)
At 31 December 2018 and 1 January 2019		90,069	12,653	49,536	1,364	236,638	217,267	27,912	-	635,439
Depreciation charge for the year		35	404	5,090	63	27,894	3,215	6,863	-	43,564
Impairment losses		-	-	9,455	-	9,890	529	222	-	20,096
Transfer		-	6,920	(135)	-	9,584	(16,369)	-	-	-
Disposals / written-off		(90,104)	(19,977)	(1,449)	(1,427)	(252)	(11,453)	(3,614)	-	(128,276)
At 31 December 2019		-	-	62,497	-	283,754	193,189	31,383	-	570,823
Net book value										
At 31 December 2018		292,719	17,370	14,494	272	55,897	8,087	18,264	-	407,103
At 31 December 2019		60,327	-	2,572	-	40,100	6,403	17,720	48,397	175,519

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	Land and improvements	Building and improvements	Leasehold improvements	Machinery and equipment	Operating equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
	<i>(in thousand Baht)</i>								
Cost / revaluation									
At 1 January 2018	382,788	39,092	67,860	1,635	77,482	181,306	52,619	-	802,782
Additions	-	-	-	-	-	2,428	2,197	-	4,625
Transfer to investment property	-	(6,480)	-	-	-	-	-	-	(6,480)
Disposals / written-off	-	(4,251)	(28,626)	-	(77,482)	(6,055)	(36,940)	-	(153,354)
At 31 December 2018									
and 1 January 2019	382,788	28,361	39,234	1,635	-	177,679	17,876	-	647,573
Additions	-	-	1,028	-	-	2,420	5,111	-	8,559
Disposals / written-off	(322,461)	(28,361)	(2,911)	(1,635)	-	(10,621)	(3,614)	-	(369,603)
At 31 December 2019	60,327	-	37,351	-	-	169,478	19,373	-	286,529
Depreciation and impairment losses									
At 1 January 2018	38,454	14,524	43,759	1,201	43,181	175,434	41,076	-	357,629
Depreciation charge for the year	114	1,762	7,550	163	7,347	2,702	3,550	-	23,188
Impairment losses	51,500	-	-	-	-	-	-	-	51,500
Transfer to investment property	-	(870)	-	-	-	-	-	-	(870)
Disposals / written-off	-	(547)	(24,368)	-	(50,528)	(5,282)	(29,215)	-	(109,940)
At 31 December 2018 and 1 January 2019	90,068	14,869	26,941	1,364	-	172,854	15,411	-	321,507
Depreciation charge for the year	35	403	3,668	64	-	2,255	2,266	-	8,691
Impairment losses	-	-	8,000	-	-	-	-	-	8,000
Disposals / written-off	(90,103)	(15,272)	(2,910)	(1,428)	-	(10,606)	(3,614)	-	(123,933)
At 31 December 2019	-	-	35,699	-	-	164,503	14,063	-	214,265

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	Land and improvements	Building and improvements	Leasehold improvements	Machinery and equipment	Operating equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
						(in thousand Baht)			
Net book value									
At 31 December 2018	292,720	13,492	12,293	271	-	4,825	2,465	-	326,066
At 31 December 2019	60,327	-	1,652	-	-	4,975	5,310	-	72,264

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The gross amount of the Group's and the Company's fully depreciated building and equipment that were still in use as at 31 December 2019 amounted to Baht 379.01 million and Baht 166.49 million, respectively (2018: Baht 320.81 million and Baht 179.62 million, respectively).

Security

At 31 December 2019, the Group's and the Company's properties with a net book value of Baht 53.48 million (2018: Baht 235.00 million) were partially secured credit facilities from a financial institution (see Note 17) and a bank guarantee from a financial institution (see Note 29).

Transfer of revaluation surplus to deficit

During year of 2019, the Company has disposed land and land improvements amounting to Baht 232.26 million (2018: Baht 164.67 million). The amount recognised in components of equity of Baht 6.65 million (2018: Baht 134.96 million) in revaluation surplus were transferred to deficit.

Measurement of fair value

Fair value hierarchy

The fair value of land was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market comparative method	Quoted market prices of similar asset that are observable and in the similar area.	The estimated fair value will increase (decrease) if the rate per square metre increase (decrease).

Impairment testing

Management of the indirect subsidiary performed impairment test of carrying amount of assets related to the licences. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated from the continuing use of assets until expiration date of licences based on its business plan and discount rate which is calculated by weighted average cost of capital (see Note 16 for further details of the impairment loss).

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16 Digital television licences

	Consolidated financial statements (in thousand Baht)
Cost	
At 1 January 2018	3,135,672
At 31 December 2018 and 1 January 2019	3,135,672
Decrease from the exemption of the license fee	(429,912)
Decrease from return license	(1,950,461)
At 31 December 2019	755,299
Amortisation and impairment losses	
At 1 January 2018	2,086,383
Amortisation for the year	92,756
Reversal of impairment losses	(1,130,363)
At 31 December 2018 and 1 January 2019	1,048,776
Amortisation for the year	56,695
Decrease from return license	(687,344)
At 31 December 2019	418,127
Net book value	
At 31 December 2018	2,086,896
At 31 December 2019	337,172

- a) *The National Council for Peace and Order (“NCPO”) in subject of a measure to solve the problems of the operations of the Television and Telecommunication*

On 11 April 2019, the National Council for Peace and Order (“NCPO”) has released the order No. 4/2562 in subject of a measure to solve the problems of the operations of the Television and Telecommunication, the significant details are as follows:

1. Exemption of the last instalment of the exceeding amount of the minimum payment. In addition, NCPO No.4/2562 specified the licensees made the remaining license fee payment within 120 days from the date of this announcement has been effectively enforced. Later on, 17 June 2019, the indirect subsidiary received the letter from the National Broadcasting and Telecommunications Commission (“NBTC”), notified the subsidiary to settle the remaining fee within 8 August 2019. If the settlement did not settle within specify period, the indirect subsidiary must pay for the interest at the rate of 7.5% per annum within 23 May 2021.

On 5 August 2019, the indirect subsidiary submitted the letter to inform NBTC regarding the indirect subsidiary’s intention to make the instalment payment for the remaining licences fee payable of Baht 122.80 million. The payment will be divided into 2 periods and settled within December 2019. Later on 15 November 2019, the indirect subsidiary submitted the letter to inform NBTC again regarding the indirect subsidiary’s intention to postpone the settlement of the remaining licences fee payable amounting to Baht 50.00 million in which the indirect subsidiary will settle according to the requirement of NCPO’s order No.4/2562.

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2. Providing a subsidy for the network rental expenditures in accordance with a national commercial digital terrestrial television broadcasting network service to the licensees over the remaining period of the licenses. The subsidy effectively commences after termination of the measure to relieve in accordance with paragraph one, no. 8 of NCPO No. 9/2561 in subject of a measure to relieve a license fee payment burden to the operators of sound transmission, television transmission and sound broadcasting and television broadcasting. Therefore, the Office of the NBTC will provide the subsidy to any licensees granted the licenses of a national commercial digital terrestrial television broadcasting network service according to actual amount as specified in the agreement which is not exceeded at the rate of NBTC approval.

b) The National Broadcasting and Telecommunications Commission in subject of Criteria, Procedures, and Conditions for Compensation as a result of the return of the License Digital Television Service

On 2 May 2019, the Office of the National Broadcasting and Telecommunications Commission ("NBTC") has released the order of criteria, procedures, and conditions for compensation as a result of the return of the license to use the spectrum to provide Digital Television Services. The service users who had intended to return the license was required to inform in writing by 10 May 2019. The request for a return of such license is considered a request to cancel the license.

At the Board of Directors' meeting of the Company's subsidiary "Nation Digital Content Co., Ltd." held on 9 May 2019, the Board of Directors of the Company's subsidiary has resolved of submission of the request for returning the license to NBTC. On 10 May 2019, the subsidiary has informed in writing NBTC of returning the license.

On 27 June 2019, NBTC has issued to the subsidiary for the notification letter of approval to return the license and the notice of the date of service termination on 15 August 2019, including the conditions of compensation for service users before dissolution from the NBTC. In consideration of, the subsidiary recorded the reduction of net book value of digital television license payable and net book value of the license to reflect the present value of cash flow of the subsidiary that would be changed for the fifth and sixth installments of the digital television license of the exceeding amount of the minimum payment amounting to Baht 703.64 million (the digital television license payable of Baht 728.00 million, deducted of deferred interest amounting to Baht 24.36 million). In this regard, the Group has recognised the excess of such compensation net of the carrying value of digital television license in account "Excess of compensation from returning digital television licence" amounting to Baht 331.35 million in the consolidated statement of comprehensive income. According to the notification letter on 26 July 2019, NBTC has issued to approve the compensation for the subsidiary amounting to Baht 890.83 million by deducting the payable of license fee instalment payments no. 4 amounting to Baht 215.07 million (included VAT). Therefore, the remaining compensation would be received in amounting to Baht 675.76 million. Later, the subsidiary received compensation from NBTC on 16 August 2019.

In addition, NBC Next Vision Co., Ltd., the indirect subsidiary, has decided not to return the digital terrestrial television licence. As a result, NBC Next Vision Co., Ltd. will be exempted for the installment of the license fee including a subsidy for the network rental expenditures and other benefits. In consideration of, the indirect subsidiary recorded the reduction of net book value of digital television license payable and net book value of the license to reflect the present value of cash flow of the indirect subsidiary that would be changed for the fifth and sixth installments of the digital television license of the exceeding amount of the minimum payment amounting to Baht 429.91 million (the digital television license payable of Baht 447.20 million and deducted of deferred interest amounting to Baht 17.29 million) and adjusted amortisation from the remaining of net book value of the license after adjustment in relation to the remaining economic useful lives. As at 31 December 2019, NBC Next Vision Co., Ltd. has the outstanding balance of digital television licences payable with present value of payments amounting to Baht 49.90 million.

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The above events were the subsequent events after the reporting period of the financial statements for year ended 31 December 2018. The management determined that the recoverable amount exceeds its carrying amount of licences of Nation Digital Content Co., Ltd. and NBC Next Vision Co., Ltd. Therefore, the Group considered to reverse the impairment loss of two licences in the financial statements for the year ended 31 December 2018 amounting to Baht 1,130.36 million.

During the year ended 31 December 2019, the subsidiary and indirect subsidiary received the support of rental expenditures in accordance with a national commercial digital terrestrial television broadcasting network service and expenses for transmission of TV signals that are provided in general with satellite from NBTC and recognised in account "Other income" amounting to Baht 52.98 million (2018: Baht 58.14 million) in the consolidated statement of comprehensive income.

Impairment testing

The management of the subsidiary and indirect subsidiary performed impairment test of carrying amount of the licences and assets related to the licences. The recoverable amounts were determined based on its value in use. The value in use was determined by discounted future cash flows to be generated from the continuing use of assets until expiration date of licences based on its business plan and discount rate which is calculated by weighted average cost of capital.

The key assumptions used in the estimation of value in use as at 31 December as follows:

Key assumptions	Consolidated financial statements	
	2019	2018
		(%)
Discount rate	10.99	10.99
Terminal growth rate	3.00	2.00 - 3.00

The discount rate was a pre-tax measure based on the rate of 11 year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

These assumptions are based on management of the subsidiary and indirect subsidiary's judgment and past experience and business plan, as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounting future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

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Digital television licences payable as at 31 December 2019 and 2018 were as follows:

Consolidated financial statements					
	2019			2018	
	Future payments	Interest	Present value of payments (in thousand Baht)	Future payments	Present value of payments
Within one year	49,899	-	49,899	-	-
After one year but within five years	-	-	-	911,400	865,047
Over five years	-	-	-	587,600	583,761
Total	49,899	-	49,899	1,499,000	1,448,808

Change of digital television licences payable for the year ended 31 December 2019 and 2018 were as follows:

Consolidated financial statements			
	2019		
	Nation Digital Content Co., Ltd.	NBC Next Vision Co., Ltd.	Total
	(in thousand Baht)		
Digital television licence payable at 1 January	897,910	550,898	1,448,808
Payment of the licence fee.	(201,000)	(72,800)	(273,800)
Interest paid	6,727	1,713	8,440
Decrease from the exemption of the digital television licence fee	(703,637)	(429,912)	(1,133,549)
Digital television licence payable at 31 December	-	49,899	49,899

Consolidated financial statements			
	2018		
	Nation Digital Content Co., Ltd.	NBC Next Vision Co., Ltd.	Total
	(in thousand Baht)		
Digital television licence payable at 1 January	885,749	543,434	1,429,183
Interest paid	12,161	7,464	19,625
Digital television licence payable at 31 December	898,910	550,898	1,448,808

On 8 August 2019, NBC Next Vision Co., Ltd. paid partial of the licence fee instalment payment no. 4 amounting to Baht 72.80 million. Therefore, the remaining of overdue licence fee instalment payment no. 4 is outstanding amounting to Baht 50.00 million. In this regard, the indirect subsidiary must pay the interest to NBTC for the outstanding over due licence fee instalment no. 4 at the rate of 7.5% per annum.

As at 31 December 2019, the indirect subsidiary had the outstanding letter of guarantee issued by a financial institution placed to NBTC for the remaining licence fee amounting to Baht 50.00 million (2018: the subsidiary and indirect subsidiary had the outstanding amount of Baht 1,499.00 million).

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17 Interest-bearing liabilities

<i>Note</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<i>Current</i>				
Bank overdrafts				
Secured	9,275	-	9,275	-
Unsecured	45,040	91,684	45,040	91,684
	<u>54,315</u>	<u>91,684</u>	<u>54,315</u>	<u>91,684</u>
Short-term loans from financial institutions				
Secured	71,300	-	71,300	-
Unsecured	65,500	528,363	65,500	528,363
	<u>136,800</u>	<u>528,363</u>	<u>136,800</u>	<u>528,363</u>
Bank overdrafts and short-term loans from financial institutions	<u>191,115</u>	<u>620,047</u>	<u>191,115</u>	<u>620,047</u>
Current portion of long-term loan from financial institution				
Secured	<u>17,400</u>	<u>187,167</u>	<u>-</u>	<u>187,167</u>
Short-term loans from related party				
Secured	-	69,294	-	69,294
Short-term loans from individuals and asset management companies				
Secured	-	254,234	-	254,234
Unsecured	30,000	-	30,000	-
	<u>30,000</u>	<u>254,234</u>	<u>30,000</u>	<u>254,234</u>
Short-term loans	<u>30,000</u>	<u>323,528</u>	<u>30,000</u>	<u>323,528</u>
Total current interest-bearing liabilities	<u>238,515</u>	<u>1,130,742</u>	<u>221,115</u>	<u>1,130,742</u>
<i>Non-current</i>				
Long-term loan from financial institution				
Secured	<u>27,600</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total non-current interest-bearing liabilities	<u>27,600</u>	<u>-</u>	<u>-</u>	<u>-</u>

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The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Within one year	238,515	1,130,742	221,115	1,130,742
After one year but within five years	27,600	-	-	-
Total	266,115	1,130,742	221,115	1,130,742

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Carrying amount:				
Land and constructions, machinery and equipment	53,480	235,000	53,480	235,000
Investment properties	-	39,978	-	39,978
Investments in subsidiaries and associate	294,589	463,312	294,589	473,617
Total	348,069	738,290	348,069	748,595

Short-term loans from financial institutions and others

As at 31 December 2019, the Group and the Company entered into short-term loan agreements with financial institutions amounting to Baht 136.80 million (2018: Baht 528.36 million). These secured and unsecured short-term loans bear interest at the rate of 4.15% - 8.35% per annum (2018: 3.65% - 13.00% per annum).

As at 31 December 2019, the Company entered into short-term loan agreement with individual amounting to Baht 30 million (2018: short-term loan agreements with individuals and asset management companies amounting to Baht 254.23 million). This unsecured loan will be due on 30 June 2020 and bear interest at the Minimum Loan Rate (MLR) reference to a financial institution (2018: 6.00% - 15.00% per annum). The interest shall be monthly repaid.

Long-term loan from financial institution

On 9 May 2016, the Company entered into a loan agreement with a local financial institution of Baht 300 million to use as its working capital. This loan has interest rate at the Minimum Loan Rate minus 1% (MLR - 1%) and shall be monthly repaid. The Company is committed to comply with certain conditions and restriction prescribed in the loan agreements which are maintaining the debt to equity ratio and the debt service coverage ratio. Later on 16 August 2019, the Company paid all of the outstanding principal and interest and transfer collateral (land and constructions) of the Company to be collateral for the short-term loans from financial institutions.

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On 9 August 2019, the subsidiary entered into long-term loan agreements with a local financial institution of Baht 100 million to use in granting a loan to its indirect subsidiary for the digital television license fee payment. In August 2019, the subsidiary has drawn down a loan of Baht 50 million. Such loan bears interest at the Minimum Loan Rate minus 1% (MLR - 1%) and shall be monthly repaid within 3 years commencing from August 2019 to July 2022. In this regard, the subsidiary was committed to comply with certain conditions and restriction prescribed in the loan agreements i.e. maintaining the debt to equity ratio and the debt service coverage ratio. This loan is secured by investment in indirect subsidiary as described in Note 12. Later on 14 April 2020, the subsidiary received the approval waiver letter to change the terms of the repayment of loan principle from a financial institute by exempt the repayment for 1 year since April 2020 onwards.

As at 31 December 2019, the Group and the Company had unutilised credit facilities totalling Baht 21.25 million and Baht 15.27 million, respectively (2018: Baht 49.11 million and Baht 48.37 million, respectively).

Changes in liabilities arising from financing activities

	Consolidated Financial Statements		
	Bank		
	overdrafts	Other loans	Total
	<i>(in thousand Baht)</i>		
Balance at 1 January 2019	91,684	1,039,058	1,130,742
Changes from financing cash flows	(37,369)	(827,258)	(864,627)
Balance at 31 December 2019	54,315	211,800	266,115

	Separate Financial Statements		
	Bank		
	overdrafts	Other loans	Total
	<i>(in thousand Baht)</i>		
Balance at 1 January 2019	91,684	1,039,058	1,130,742
Changes from financing cash flows	(37,369)	(872,258)	(909,627)
Balance at 31 December 2019	54,315	166,800	221,115

	Note	Consolidated Financial Statements		
		Bank		
		overdrafts	Other loans	Total
		<i>(in thousand Baht)</i>		
Balance at 1 January 2018		95,712	1,525,462	1,621,174
Changes from financing cash flows		14,033	(436,404)	(422,371)
Changes from loss of control in subsidiaries	10	(18,061)	(50,000)	(68,061)
Balance at 31 December 2018		91,684	1,039,058	1,130,742

	Separate Financial Statements		
	Bank		
	overdrafts	Other loans	Total
	<i>(in thousand Baht)</i>		
Balance at 1 January 2018	82,579	1,475,106	1,557,685
Changes from financing cash flows	9,105	(436,048)	(426,943)
Balance at 31 December 2018	91,684	1,039,058	1,130,742

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18 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Defined benefit plan	<u>158,842</u>	<u>103,501</u>	<u>95,503</u>	<u>23,423</u>

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan exposes the Group to actuarial risks, such as longevity risk and interest rate risk.

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<i>Present value of the defined benefit obligations</i>				
At 1 January	103,501	137,980	23,423	43,507
Include in profit or loss:				
Current services costs	19,637	9,963	5,304	2,463
Past service cost	32,581	-	24,590	-
Interest on obligations	<u>3,573</u>	<u>3,719</u>	<u>2,022</u>	<u>1,027</u>
	<u>55,791</u>	<u>13,682</u>	<u>31,916</u>	<u>3,490</u>
Included in other comprehensive income:				
Actuarial loss (gain)				
- Demographic assumptions	-	745	-	218
- Financial assumptions	17,843	6,412	10,119	1,454
- Experience adjustment	<u>250</u>	<u>(19,669)</u>	<u>(8,262)</u>	<u>(7,865)</u>
	<u>18,093</u>	<u>(12,512)</u>	<u>1,857</u>	<u>(6,193)</u>
Others				
Transfer in (out)	-	-	56,024	(17,381)
Transfer out due to loss of control in subsidiaries	-	(35,649)	-	-
Benefit paid	<u>(18,543)</u>	<u>-</u>	<u>(17,717)</u>	<u>-</u>
	<u>(18,543)</u>	<u>(35,649)</u>	<u>38,307</u>	<u>(17,381)</u>
At 31 December	<u>158,842</u>	<u>103,501</u>	<u>95,503</u>	<u>23,423</u>

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 in accordance with the changes in the Labor Protection Act in 2019. As a result of this change, the Group and the Company recognised the provision for retirement benefits as well as past service cost increased to Baht 32.58 million and Baht 24.59 million, respectively.

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<i>Principle actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
		(%)		
Discount rate	1.19 - 2.51	1.76 - 4.16	1.19 - 2.51	1.76 - 4.16
Future salary growth	4.0 - 7.0	4.0 - 8.0	4.0 - 7.0	4.0 - 8.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2019, the weighted-average duration of the defined benefit obligation was 15 years (2018: 14 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation at 31 December</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2019	2018	2019	2018
		(in thousand Baht)		
Discount rate	(15,576)	(10,078)	18,089	11,616
Future salary growth	17,367	11,293	(15,308)	(10,009)
Future mortality	(527)	(304)	586	334

<i>Effect to the defined benefit obligation at 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2019	2018	2019	2018
		(in thousand Baht)		
Discount rate	(8,908)	(2,247)	10,229	2,583
Future salary growth	9,824	2,512	(8,755)	(2,231)
Future mortality	(279)	(64)	308	70

19 Share capital

	Par value per share (in Baht)	2019		2018	
		Number	Baht	Number	Baht
		(in thousand shares / in thousand Baht)			
Authorised					
At 1 January					
- ordinary shares	0.53	5,025,608	2,663,572	5,025,608	2,663,572
At 31 December					
- ordinary shares	0.53	5,025,608	2,663,572	5,025,608	2,663,572
Issued and paid-up					
At 1 January					
- ordinary shares	0.53	4,067,971	2,156,024	4,067,848	2,155,959
Exercise of share options	0.53	-	-	123	65
At 31 December					
- ordinary shares	0.53	4,067,971	2,156,024	4,067,971	2,156,024

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At the Board of Directors' meeting of the Company held on 4 October 2019, the Board of Directors' passed the following resolutions:

- Approved to transfer of legal reserve of Baht 32.70 million and premium on ordinary shares of Baht 1,169.75 million to compensate the deficit as of 31 March 2019.
- Approved the reduction of the registered share capital of the Company from Baht 2,663.57 million (divided 5,025,607,915 ordinary shares at Baht 0.53 par value) to Baht 2,156.02 million (divided 4,067,970,362 ordinary shares at Baht 0.53 par value) by cutting down the registered share capital of 957,637,553 ordinary shares at Baht 0.53 par value.
- Approved the increase in registered share capital by Baht 7,186.75 million from Baht 2,156.02 million (divided 4,067,970,362 ordinary shares at Baht 0.53 par value) to Baht 9,342.77 million (divided 17,627,871,568 ordinary shares at Baht 0.53 par value) to offer to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the ratio of 3 existing ordinary shares for 10 newly-issued ordinary shares held with the price of Baht 0.06 per share.

Such transfer of reserve, reduction and increase in registered share capital is subject to final approval in the shareholders' meeting.

On 12 November 2019, the Company notified to The Stock Exchange of Thailand for the postponement on the Extraordinary General Meeting of Shareholders on 18 November 2019 regarding the increase of capital for allocation to existing shareholders proportionate to their respective shareholdings. The Company will further notify the schedule of Extraordinary General Meeting of Shareholders within 20 December 2019.

At the Board of Directors' meeting of the Company held on 29 November 2019, the Board of Directors' passed the resolution to cancel the resolution of the Board of Directors 'meeting No. 11/2019 held on 4 October 2019 as follows:

- Cancelled to transfer of legal reserve of Baht 32.70 million and premium on ordinary shares of Baht 1,169.75 million to compensate the deficit as of 31 March 2019.
- Cancelled the reduction of the registered share capital of the Company from Baht 2,663.57 million (divided 5,025,607,915 ordinary shares at Baht 0.53 par value) to Baht 2,156.02 million (divided 4,067,970,362 ordinary shares at Baht 0.53 par value) by cutting down the registered share capital of 957,637,553 ordinary shares at Baht 0.53 par value.
- Cancelled the increase in registered share capital by Baht 7,186.75 million from Baht 2,156.02 million (divided 4,067,970,362 ordinary shares at Baht 0.53 par value) to Baht 9,342.77 million (divided 17,627,871,568 ordinary shares at Baht 0.53 par value) to offer to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the ratio of 3 existing ordinary shares for 10 newly-issued ordinary shares held with the price of Baht 0.06 per share.
- Cancelled the determination of the Extraordinary General Meeting of Shareholders No. 2/2019 and the date for determination of list of shareholders entitled to attend the meeting.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

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20 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("Legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Fair value changes in available-for-sale investments

The fair value changes in available-for-sale investments account within equity comprise the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

Valuation surplus

The valuation surplus account within equity comprises the cumulative net change in the valuation of property, plant and equipment included in the financial statements at valuation until such property, plant and equipment is sold or otherwise disposed of.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

21 Segment information

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

- Segment 1 Publishing and advertising
- Segment 2 Broadcasting and new media
- Segment 3 Printing services (This segment was sold in December 2018)
- Segment 4 Edutainment (This segment has been lost the control in December 2018)
- Segment 5 Others

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Information about reportable segments

	Consolidated financial statements										Total
	Publishing and advertising		Broadcasting and new media		Printing services		Edutainment		Others		
					(Discontinued operation)		(Discontinued operation)				
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	

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Consolidated financial statements											
	Publishing and advertising		Broadcasting and new media		Printing services (Discontinued operation)		Edutainment (Discontinued operation)		Others		Total
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	
								</			

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<i>For the year ended 31 December</i>	Separate financial statements Publishing and advertising	
	2019	2018
	<i>(in thousand Baht)</i>	
Disaggregation of revenue		
Major products and service lines		
Advertising	275,774	31,909
Sales of books	86,781	3,198
Service	59,457	166,943
Sales of other goods	-	57,816
Others	26,969	11,005
Total revenue	448,981	270,871
Timing of revenue recognition		
At a point in time	419,808	269,165
Over time	29,173	1,706
Total revenue	448,981	270,871

The Group is operated principally in Thailand. There are no material revenues derived from foreign countries.

Reconciliation of reportable segment revenue and profit or loss

<i>For the year ended 31 December</i>	Consolidated financial statements	
	2019	2018
	<i>(in thousand Baht)</i>	
Profit or loss		
Total profit before income tax for reportable segments	27,462	372,596
Elimination of discontinued operations	-	262,979
Share of loss of investment in associates	(31,221)	(3,889)
Consolidated profit (loss) before income tax	(3,759)	631,686

22 Other income

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Subsidy for television network rental and broadcasting satellite	16	52,978	58,139	-	-
Service and rental income		6,365	7,636	6,365	9,123
Revenue from sales of scraps		1,272	5,121	1,255	5,109
Income from return of paid provident fund		2,347	3,670	252	1,936
Others		38,826	39,087	13,878	28,832
Total		101,788	113,653	21,750	45,000

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23 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Wages and salaries		484,883	439,648	196,628	106,256
Defined benefit plan	18	52,218	9,963	29,894	2,463
Transportation and allowances		49,504	45,994	14,524	5,760
Voluntary resignation plan		42,069	12,694	2,501	1,071
Defined contribution plan		25,273	23,543	11,325	6,153
Social security		9,261	8,981	3,092	1,560
Share-based payment transactions		-	1,250	-	343
Others		32,910	11,286	14,948	4,891
Total		696,118	553,359	272,912	128,497

Defined contribution plan

The defined contribution plan comprises a provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rate of 5% of their basic salaries and by the Group at the rates ranging from 5% to 7.5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

24 Expenses by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
Cost of production and services		352,894	356,403	58,118	33,300
Change in finished goods and work in progress		(2,524)	(65,155)	(477)	(15,383)
Raw materials and supplies used		114,184	68,486	79,542	65,808
Employee benefit expenses	23	696,118	553,359	272,912	128,497
Depreciation and amortisation		112,064	174,290	13,189	27,302
Transportation expenses		77,831	172,947	46,603	4,604
Consultant and professional fees		64,064	36,114	46,623	28,644
Maintenance and utility expenses		58,269	40,885	8,576	10,364
Selling and marketing		52,988	50,577	24,200	1,953
Other rental and service expenses		50,209	48,940	29,836	43,907
Office expenses		19,527	13,752	14,085	11,131
Utility expenses		12,517	12,486	10,794	11,800
Loss on disposal/written-off of assets		9,314	161,055	8,525	1,805
Other rental expenses		6,594	5,722	5,556	5,722
Loss on debt waiving and lost control in subsidiaries		-	175,446	-	66,707
Bad debts		3,519	41,099	2,430	14,654
Others		31,838	37,518	25,603	30,233
Total cost of sale of goods and rendering of services, selling expenses and administrative expenses		1,659,406	1,883,924	646,115	471,048

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25 Finance costs

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2019	2018	2019	2018
		(in thousand Baht)			
Interest expense					
Related parties	5	2,598	8,278	2,598	8,278
Bank loans and overdrafts		52,758	111,095	48,781	106,132
Interest expense from digital television licences payable	16	8,440	19,625	-	-
Total interest expense		63,896	138,998	51,379	114,410
Other finance costs		18,583	14,477	9,612	3,160
Total		82,379	153,475	60,991	117,570

26 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<i>(in thousand Baht)</i>				
Deferred tax expense				
Movements in temporary differences	(1,663)	71,941	(1,663)	17,803
Total tax (income) expense	(1,663)	71,941	(1,663)	17,803

Reconciliation of effective tax rate

	Consolidated financial statements			
	Rate (%)	2019 <i>(in thousand Baht)</i>	Rate (%)	2018 <i>(in thousand Baht)</i>
Profit (loss) before income tax expense		(3,759)		631,686
Income tax using the Thai corporation tax rate	20	(752)	20	126,337
Expenses not deductible for tax purposes		8,172		(205,394)
Expenses for tax incentives		(41,995)		(234)
Temporary differences for which no deferred tax assets were recognised		20,327		19,297
Current year losses for which no deferred tax asset was recognised		14,248		131,935
Reversal from previously recognised deferred tax expenses		(1,663)		-
Total	44.24	(1,663)	11.39	71,941

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	Rate (%)	Separate financial statements	
		2019 (in thousand Baht)	2018 (in thousand Baht)
Loss before income tax expense		(376,961)	(55,529)
Income tax using the Thai corporation tax rate	20	(75,392)	(11,106)
Income not subject to tax		-	351
Expenses not deductible for tax purposes		3,800	15,743
Expenses for tax incentives		(22,833)	(234)
Temporary differences for which no deferred tax assets were recognised		30,741	(50,362)
Current year losses for which no deferred tax asset was recognised		63,684	63,411
Reversal from previously recognised deferred tax expenses		(1,663)	-
Total	0.44	(1,663)	17,803

Movements in total deferred tax assets and liabilities during the year were as follows:

	At 1 January 2019	Consolidated financial statements Credited to:		At 31 December 2019
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax liabilities				
Property, plant and equipment	(8,051)	1,663	-	(6,388)
Total	(8,051)	1,663	-	(6,388)
Net		1,663	-	
	At 1 January 2018	Consolidated financial statements Charged to:		At 31 December 2018
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Trade accounts receivable	8,876	(8,876)	-	-
Marketable securities	1	(1)	-	-
Inventories	3,157	(3,157)	-	-
Other current assets	6,941	(6,941)	-	-
Provisions for employee benefits	26,662	(26,662)	-	-
Digital television licences	40,646	(40,646)	-	-
Loss carry forward	35,520	(35,520)	-	-
Total	121,803	(121,803)	-	-
Deferred tax liabilities				
Property, plant and equipment	(57,513)	49,462	-	(8,051)
Upfront fee of long-term loan from financial institution	(400)	400	-	-
Total	(57,913)	49,862	-	(8,051)
Net		(71,941)	-	

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	At 1 January 2019	Separate financial statements Credited to:		At 31 December 2019
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax liabilities				
Property, plant and equipment	(8,051)	1,663	-	(6,388)
Total	(8,051)	1,663	-	(6,388)
Net	(8,051)	1,663	-	(6,388)

	At 1 January 2018	Separate financial statements (Charged) / Credited to:		At 31 December 2018
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Trade accounts receivable	2,560	(2,560)	-	-
Marketable securities	1	(1)	-	-
Other current assets	6,941	(6,941)	-	-
Provisions for employee benefits	8,701	(8,701)	-	-
Total	18,203	(18,203)	-	-
Deferred tax liabilities				
Property, plant and equipment	(8,051)	-	-	(8,051)
Upfront fee of long-term loan from financial institution	(400)	400	-	-
Total	(8,451)	400	-	(8,051)
Net	9,752	(17,803)	-	(8,051)

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	(in thousand Baht)			
Trade account receivables	7,438	6,186	50,225	40,545
Accrued income	158	-	4,658	-
Other receivables	9,067	7,392	59,599	47,584
Inventories	905	1,689	20	24
Investments in subsidiaries	-	-	468,798	468,798
Long-term investment in other companies	954	954	954	954
Investment in related parties	1,218	1,218	-	-
Investment properties	1,969	2,986	1,308	2,040
Property, plant and equipment	4,940	20,570	1,600	18,900
Intangible assets	3,123	2,076	43	-
Digital television licences	14,808	43,177	-	-
Provision for employee benefits	31,768	20,700	19,101	4,685
Loss carry forward	502,878	839,238	171,715	238,188
Total	579,226	946,186	778,021	821,718

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The tax losses expire in 2020-2024. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group and the Company can utilise the benefits therefrom.

Nation Multimedia Group Public Company Limited and its Subsidiaries

27 Earnings (loss) per share

Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the years ended 31 December 2019 and 2018 were based on the profit (loss) for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements			Separate financial statements		
	2019		2018	2019		2018
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Profit (loss) attributable to ordinary shareholders of the Company (basic)	20,383	-	20,383	428,644	(213,443)	215,201
						(in thousand Baht / thousand shares)
Number of ordinary shares outstanding at 1 January	4,067,971	4,067,971	4,067,971	4,067,848	4,067,848	4,067,848
Effect of shares options exercised	-	-	-	63	63	63
Weighted average number of ordinary shares outstanding (basic)	4,067,971	4,067,971	4,067,971	4,067,911	4,067,911	4,067,911
Earnings (loss) per share (basic) (in Baht)	0.005	-	0.005	0.11	(0.05)	0.06
						(0.02)

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28 Financial instruments

Financial risk management policies

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

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

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loans interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from borrowings and digital television licences payable.

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature or re-price were as follows:

	Effective interest rates (% per annum)	Consolidated financial statements		
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	Total
2019				
Current				
Bank overdrafts	6.75 - 7.43	54,315	-	54,315
Short-term loans from financial institutions	4.15 - 8.35	136,800	-	136,800
Current portion of long-term loan from financial institution	5.25 - 5.35	17,400	-	17,400
Short-term loans from individuals and asset management companies	6.00	30,000	-	30,000
Non-current				
Long-term loan from financial institution	5.25 - 5.35	-	27,600	27,600
Total		238,515	27,600	266,115

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	Effective interest rates (% per annum)	Consolidated financial statements		
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	Total
2018				
Current				
Bank overdrafts	6.87 - 7.68	91,684	-	91,684
Short-term loans from financial institutions	3.65 - 13.00	528,363	-	528,363
Current portion of long-term loan from financial institution	5.25	187,167	-	187,167
Short-term loan from related party	12.00	69,294	-	69,294
Short-term loans from individuals and asset management companies	6.00 - 15.00	254,234	-	254,234
Total		1,130,742	-	1,130,742

	Effective interest rates (% per annum)	Separate financial statements		
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	Total
2019				
Current				
Bank overdrafts	6.75 - 7.43	54,315	-	54,315
Short-term loans from financial institutions	4.15 - 8.35	136,800	-	136,800
Short-term loans from individuals and asset management companies	6.00	30,000	-	30,000
Total		221,115	-	221,115

2018				
Current				
Bank overdrafts	6.87 - 7.68	91,684	-	91,684
Short-term loans from financial institutions	3.65 - 13.00	528,363	-	528,363
Current portion of long-term loan from financial institution	5.25	187,167	-	187,167
Short-term loan from related party	12.00	69,294	-	69,294
Short-term loans from individual and asset management companies	6.00 - 15.00	254,234	-	254,234
Total		1,130,742	-	1,130,742

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases of goods and services which are denominated in foreign currencies.

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

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	(in thousand Baht)			
United States Dollars				
Trade accounts payable	-	4,691	-	4,691

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Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, The management does not anticipate material losses from its debt collection for the receivables which has not provided allowance for doubtful debt.

Liquidity risk

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

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
		(in thousand Baht)			
31 December 2019					
<i>Financial assets measured at fair value</i>					
Equity securities available-for-sale	3	3	-	-	3
<i>Financial liabilities not measured at fair value</i>					
Long-term loan from financial institution	45,000	-	-	47,146	47,146
31 December 2018					
<i>Financial assets measured at fair value</i>					
Equity securities available-for-sale	3	3	-	-	3
<i>Financial liabilities not measured at fair value</i>					
Long-term loan from financial institution	187,167	-	-	187,167	187,167

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	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
		(in thousand Baht)			
31 December 2019					
<i>Financial assets measured at fair value</i>					
Equity securities-available-for sale	3	3	-	-	3
31 December 2018					
<i>Financial assets measured at fair value</i>					
Equity securities available-for-sale	3	3	-	-	3
<i>Financial liabilities not measured at fair value</i>					
Long-term loan from financial institution	187,167	-	-	187,167	187,167

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in Note 4 (q).

Type	Valuation technique
Investments in marketable unit trusts classified as trading investments and available-for-sale investments	The net asset value as of the reporting date
Long-term loan from financial institution	Discounted cash flow

29 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<i>(in thousand Baht)</i>				
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	121,696	332,470	17,926	40,330
After one year but within five years	424,061	746,869	2,110	36,877
After five years	195,341	500,360	-	-
Total	741,098	1,579,699	20,036	77,207
<i>Other commitments</i>				
Bank guarantees	78,077	1,640,269	22,611	34,074
Total	78,077	1,640,269	22,611	34,074

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Significant agreements

- a) The Company and its subsidiaries entered into lease and service agreements for their office premises and facilities with a local company for the period of 3 years, expiring in various periods up to 30 November 2020. The Company and its subsidiaries agreed to pay rental and service fees at the rate specified in the agreements.
- b) An indirect subsidiary entered into a news supply agreement with a foreign company for a period of 5 years, commencing from 1 June 2016 to 31 May 2021 with an option for renewal. The indirect subsidiary agreed to pay a fee at the rate specified in the agreement.
- c) An indirect subsidiary entered into service agreements with two local companies to employ the service in combining both video and audio television signals, along with other related services, including TV signals compression and transmission of TV signals to a C-band and Ku-band satellite for periods ranging from 3 years and 1 months to 5 years and 11 months, expiring in various periods up to 15 September 2022. The indirect subsidiary committed to pay the fees at the rate specified in the agreements
- d) An indirect subsidiary entered into a Standard Definition Terrestrial Digital Television Network Services agreement with Thai Royal Army Radio and Television Station for a period of 14 years and 5 months, commencing from 16 January 2014 to 31 May 2028. The indirect subsidiary has obligations to pay the service fee amounting to Baht 3.50 million per month from 1 June 2018 to 31 May 2020 and amounting to Baht 4.72 million per month from 1 June 2020 onwards. NBTC will providing for these fees over the remaining period of the licence.
- e) A subsidiary entered into a service agreement for ratings measurement in television audiences of television channels in Thailand with a local association for a period of 6 years, commencing from 17 December 2015 to 30 September 2021. A subsidiary agreed to pay a service fee at the rate specified in the agreement. During the year 2017, the service provider had an addendum changing the expiring periods from 30 September 2021 to 30 September 2023 and all the other provision of the agreement remain unchanged. A subsidiary terminated the agreements on 31 December 2019.
- f) A subsidiary entered into lease and service agreements for its office premises and facilities with a local company for a period of 7 years 3 months, expiring on 30 November 2026. The subsidiary agreed to pay rental and service fees at the rate specified in the agreements.
- g) On 20 December 2019, a subsidiary entered into lease agreement for office premises, commencing from 1 January 2020 to 31 December 2021. The subsidiary agreed to pay rental fees at the rate specified in the agreements.

30 Contingent liabilities

On 18 September 2018, a former employee as plaintiff filed a lawsuit against the Company and the Provident Fund to the Central Labor Court. This would require the payment of approximately Baht 47.8 million. On 30 April 2019, the court rendered a judgement dismissed the case. The plaintiff has no right to demand the Company and the Provident Fund to pay the said payment. On 17 February 2020, the Court of Appeal has decided to not consider the petition. Later on 16 April 2020, the plaintiff filed the petition with the Supreme Court. The lawsuit is under being the Supreme Court accept the petition or not. However, the Company has not recorded any provision against this claim in the financial statements as at 31 December 2019.

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31 Events after the reporting period

a) Approved investment in a local company of the indirect subsidiary.

At the Board of Directors' meetings of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 28 January 2020, the Board of Directors approved the subsidiary to acquire in the newly issued ordinary shares in a local company of Baht 2.45 million, representing the subsidiary's equity interest in the indirect subsidiary of 49%. As a result, the Group obtained control of an indirect subsidiary on 13 February 2020.

b) Impact of the Coronavirus Disease 2019 ("COVID-19") outbreak

During 2020, the Group's business was significantly affected by the Coronavirus Disease 2019 ("COVID-19") outbreak, resulting in significant decrease in revenue. However, management will put the great efforts to reduce such effects by restructuring of the Group's operations to serve the change of consumer behavior according to the current situation including the improvement of the operating processes, cost reduction and other options. As of the reporting date, the situation of outbreak is still on going, resulting in estimation uncertainty on the potential impact.

On 31 March 2020, the management has assessed the situation from impact of the outbreak of COVID-19, then the management considered to terminate the publishing of newspaper "KomChadLuek" on 9 April 2020.

c) Purchase of right to use trademark and assets of subsidiary

On 31 March 2020, a subsidiary entered into agreement to purchase the right to use trade name "Kobsanam" and related assets amounting of Baht 25 million.

d) The Nation Broadcasting and Telecommunications Commission in subject of terms and requirements for the annual payment of Broadcasting Research and Development Fund Television Business and Telecommunications

On 1 May 2020, the Nation Broadcasting and Telecommunications Commission has announced in the subject of the terms and requirements for the annual payment of Broadcasting Research and Development Fund Television Business and Telecommunications for the benefit of the public of the licensees (issue No. 2) by reduction of the annual rate of remittance to the Broadcasting Research and Development Fund Television Business and Telecommunications for the benefit of the public of the licensees.

e) Issuance and offering for sale of short-term debt instrument in the form of Bill of Exchange (B/E) and/or obtaining loans

At the Board of Director's meeting of the Company held on 12 May 2020, the Board of Directors approved the issuance and offering for sale of short-term debt instrument in the form of Bill of Exchange (B/E) and/or obtaining loans in the limit of Baht 100 million with the assets as collateral (if any) in order to use as working capital for the operations by offering to the domestic institutional investor and/or foreign institutional investor and/or high net worth investor in accordance with the Notification of the Securities and Exchange Commission and/or Notification of Capital Market Supervisory Board and/or other relevant regulations.

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f) Approval of disposal business and trademark "KomChadLuek"

At the Board of Directors' meetings of Company held on 25 May 2020, the Board of Directors approved the disposal of "KomChadluek" business and trademark amounting to Baht 70 million to a subsidiary.

g) Approval of the subsidiary to acquisition of assets, investment and increase in registered share capital

At the Board of Directors' meeting of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 25 May 2020, the Board of Director passed the following resolutions;

- Approved to purchase trademark "Komchadluek" amounting to Baht 70 million from the Company.
- Approved to invest in coffee business in the amount of Baht 9.00 million.
- Approved to invest in ordinary shares in the Company amounting to Baht 250 million, representing 99.998% of authorized shares.
- Approved an increase of the Company's registered share capital by Baht 321.26 million from Baht 803.16 million (divided into 803,155,214 ordinary shares at Baht 1 per share) to Baht 1,124.42 million (divided into 1,124,417,300 ordinary shares at Baht 1 per share) to offer to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the ratio of 5 existing ordinary shares for 2 newly-issued ordinary share held with the price of Baht 0.53 per share. Such increase in registered share capital is subject to final approval in the shareholders' meeting.

h) Repayment of loans and entering into loans agreements

During the year of 2020 up to the reporting date, the Company repaid its short-term loans from others amounting to Baht 30 million and entered into short-term loans from others amounting to Baht 70 million in May 2020 from the approval of issuance and offering for sale of short-term debt instrument as described in no. e).

32 Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised TFRS, which are relevant to the Group's operations, expected to have material impact on the consolidated and separate financial statements when initially adopted, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January 2020, are as follows:

TFRS	Topic
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TFRS 16	Leases
TAS 32*	Financial Instruments: Presentation
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments

* TFRS - Financial instruments standards

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(a) *TFRS - Financial instruments standards*

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. When these TFRS are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

(b) *TFRS 16 Leases*

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability, with recognition exemptions for short-term leases and leases of low-value items. As a result, the Group will recognise assets and liabilities for its operating leases. As at 31 December 2019, the Group's future minimum lease payments under non-cancellable operating leases amounted to Baht 191.44 million. When this TFRS is effective, some accounting standards and interpretations which are currently effective will be cancelled.

Management is currently considering the potential impact from these TFRS on the financial statements in the initial period adopted.