



AQUA CORPORATION
บริษัท อควา คอร์ปอเรชั่น จำกัด (มหาชน)

Annual Report
รายงานประจำปี 2563

2020

Bangkok Bank

- Media
- Energy
- Property
- Printing
- Packaging

• BILLBOARD

• LED SCREEN

• LED SERIES POLE

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Message from the Chairman of the Board of Directors

2020 is the year that many businesses around the world, including businesses in Thailand faced with the same problem from the spread of the COVID-19 virus. In Thailand has spread throughout the affect the tourism industry, production, exports and real estate, etc. The business of the company is affected as follows.

1. Out of Home media (OOH) business saw a 28.32% decrease in revenues from 2019 and Q2/2020, most affected by the lockdown and the number of people living out of the home. But in the Q3/2020 and the Q4/2020, the revenues increased from the second quarter of 2020, accounting for 31 percent and 58 percent, respectively.
2. Warehouse for rent and service business It is a business that has long-term contracts with leading companies. Therefore not affected.
3. Real estate business for rent and service To operate a health rehabilitation center in Chiang Mai Operated under a subsidiary, Mantra Assets Co., Ltd. (MANTRA), during COVID-19, the tenant of the project was affected 100% because the tenant's customers were all foreigners. This resulted in arrears of rental and service fees, and MANTRA terminated the contract and had to return all related assets. This will cause the need to stop the contract income of approximately 5.5 million baht. However, MANTRA will have to rush to find new tenants or may continue to consider selling this project. This project is designed to support the wellness center, which is a promising business.
4. Investment in ordinary shares of Eastern Power Group Public Company Limited “EP” Business operated under EP consist of energy business. Printing and packaging house The effects can be summarized as follows.
 - 4.1 Energy business. Because most of the income comes from the power purchase agreement. Which has made a promise in advance. Therefore not affected by the situation except the effect of foreign exchange rate because EP's energy group borrows in foreign currency, accounting standards require that the difference in exchange rates be recognized at the end of the accounting period.
 - 4.2 Printing and packaging house. Since the integrated printing business was the original business of EP, many years ago the printing business began to decline and EP has invested in the energy business as described above. Including the expansion of investment in the packaging business. This is a business that is likely to grow as a result of consumer behavior has shifted to e-commerce and online more during Lockdown and fewer people living out of the home. Online trading has expanded considerably. This is good for the packaging business of the EP group.

However, in the course of COVID-19, it is important to manage an entity's cash flow. The company has a financial management that has been recognized and trusted by financial institutions, thus making it possible to pass the time smoothly. In which during the crisis. The company has no policy to reduce the number of employees or reduce their salaries. The Company realizes that the group's people are the most valuable resource or asset. Everyone, every position, joins the company to look for ways to reduce costs. In order to further strengthen the existence of the company Including stable returns after the crisis has passed.

Focusing on the Collective Action Coalition Against Corruption (CAC) project, the company is now a member of the Thai Private Sector Collective Action Coalition Against Corruption. The certificate will be valid for 3 years from the date of certification. And the company continues to strive to maintain its CAC membership status.

The company takes into account the importance of all groups of stakeholders, both internal and external. Because the company realizes the support from various stakeholders, which will create competitiveness. And generate profit for the company The company will comply with applicable laws and regulations in order to ensure the rights of stakeholders are well maintained. And there is a written business ethics. To serve as a guideline for treating key stakeholders so that all directors, executives and employees of the Company are aware, understand and strictly abide by.

Finally, on behalf of the Board of Directors of Aqua Corporation Public Company Limited and all executives, we would like to confirm that we will manage our duties in the best interest of the shareholders. According to the principles of good corporate governance and thank you for the cooperation and trust of our shareholders, business partners, employees, and all those involved in the success of the company for their support in all aspects and hope that next year will be another year to be together to admire. And pride in their growth And the strength of the company as a result of the cooperation of all of you.



(Mr. Yuth Chinsupakul)

Chairman of the Board

February 25, 2021

Report of the Audit Committee 2020

The Audit Committee of Aqua Operations Public Company Limited consists of three independent directors, Mr. Sutee Phongpaiboon, the chairman of the Audit Committee, Ms. Pranee Rattakam and Mr. Chalid Dithaluksana as Audit Committee with Ms. Rewadee Whanchid, Executive Vice President of Accounting and Finance as a secretary of the Audit Committee.

The Audit Committee has performed its duties and responsibilities as set out in the Charter of the Audit Committee and as assigned by the Board of Directors. This is consistent with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. In 2020 the Audit Committee has held total of 7 meetings with the auditors, internal auditor and the managements of the Company, and there was 1 meeting with no executive attendance in order that the Audit Committee can have an independent inquiry with the auditors and internal auditors. The meetings can be summarized as follows:

- 1. Reviewed the quarterly financial statements and the annual financial statements for the year 2020.** The Audit Committee reviewed the quarterly financial statements and the annual financial statements for year 2020 of the Company and its subsidiaries, including related party transactions, transactions that may have a conflict of interest with the management and the internal auditor. The independent auditor was invited to attend every meetings regarding the quarterly financial statements and the annual financial statements reviews. The Audit Committee inquired the auditor about the accuracy and completeness of the financial statements, significant adjusting entries which have impacts on the financial statements, the sufficiency and appropriateness of accounting methods, the scope of auditing the accuracy and sufficiency of the disclosure, and the independence of the auditor, to ensure that the preparation of the financial statements meets legal requirements and the accounting standards in accordance with generally accepted accounting principles, is reliable and timely, including the disclosures in the financial statements to be sufficient and useful to the investors or users of financial statements.
- 2. Reviewed the internal control systems and internal auditing.** The Audit Committee reviewed and assessed the internal control systems altogether with the internal auditors as well as monitored the performances, the audit results, the recommendations, and the progress of implementation on a quarterly basis. In addition, the Company has assessed the adequacy of the internal control systems based on the internal control frameworks in accordance with the international standards (The Committee of Sponsoring Organizations of the Treadway Commission: COSO), to achieve more confidence. The managements, internal auditors and the Audit Committee had the opinions that the internal control systems of the Company was adequate and appropriate.
- 3. Reviewed the corporate governance.** The Audit Committee reviewed the performance according to the defined systems. The Company has operated based on the moral, been compliance with laws governed by Securities and Exchange Commission and terms of the Stock Exchange of Thailand as well as other laws and regulations related to the business operations of the Company, particularly, the connected transactions and related party transactions between group Companies in order to ensure that the Company has operated based on

the normal course of business sensibly. The Audit Committee also reviewed the process of complaint and report the fraud of the Company in order to comply with the good corporate governance principles and business philosophy of the Company, including supporting for anti-corruption policy. Furthermore, the Audit Committee has evaluated the overall performance of the Audit Committee which included the self-assessment panels based on the best practices of the Audit Committee of the Stock Exchange of Thailand.

- 4. To appointment the Auditors for the year 2021.** The Audit Committee has approved the office of Pitisevi Co., Ltd. as the auditor of the Company and its subsidiaries for the year 2021 and presented it to the Board of Directors to consider and ask for approval at the annual general meeting of shareholders of the year 2021 in order to appoint auditors and approve the audit fees.

In conclusion, the Audit Committee has performed its duties and responsibilities as outlined in the Audit Committee Charter approved by the Board of Directors by using knowledge, abilities, carefulness, and independence sufficiently for the benefits of all stakeholders equally. The Audit Committee has the opinions that the financial statements of the Company were accurate, reliable, and consistent with the generally accepted accounting standards. The Company has sufficient risk management, appropriate and effective internal control systems and auditing, as well as operated business in accordance with the good corporate governance systems, in compliance with laws, requirements, and obligations related to the business operations of the Company.



(Mr. Sutee Phongpaiboon)

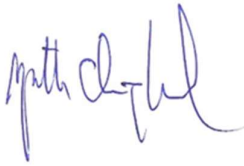
The Chairman of Audit Committee

February 24, 2021

Responsibility Report of Board of Directors for Financial Report

The financial statements of Aqua Corporation Public Company Limited and the consolidated financial statements of Aqua Corporation Public Company Limited and Subsidiaries for the year 2020 are prepared according to the Public Limited Companies Act B.E. 2535, Securities and Exchange Act B.E. 2559 and the Announcement of the Department of Business Development (Version 2) dated 11 October 2016, issued under the third paragraph of Section 11 of the Accounting Act B.E.2543 by following the financial reporting standards Promulgated by the Professional Council under the Royal Patronage.

Board of Directors Responsible for the company's financial reports that are organized to ensure to show Financial Status, Performance and significant cash flows that are significant. There is a management to have an effective internal control system, Accounting records are accurate, complete, and sufficient to maintain assets. Including the prevention of fraud and irregularities that are significant. In the preparation of financial reports, a selection of appropriate accounting policies has been considered and implemented consistently, and in accordance with financial reporting standards. And sufficient important information has been disclosed in the financial statements, in which the auditor has expressed an opinion on the financial statements of Aqua Corporation Public Company Limited and the consolidated financial statements of Aqua Corporation Company Limited and its subsidiaries in the auditor's report.

**(Mr. Yuth Chinsupakul)****Chairman of the Board****(Mr. Shine Bunnag)****Acting President**

Financial Highlights

	Unit: Million Baht		
	2020	2019	2018
Financial Position			
Total Assets	8,282.56	7,803.72	6,861.63
Total Liabilities	3,805.24	3,217.62	2,802.69
Total Shareholders' Equity	4,477.31	4,586.09	4,058.94
Equity holders of the Company	4,404.64	4,518.46	3,989.25
Minority interest	72.67	67.63	69.69
Operating Results			
Total Revenues	915.59	1,266.31	1,087.87
Revenues from sales and services	897.92	1,146.16	1,050.45
Gross Profit (Loss)	380.30	609.13	566.77
Net Profit (Loss)	187.88	565.58	398.02
Owners of the parent	182.85	557.37	390.88
Non-Controlling interest	5.04	8.21	7.14
Basic Earning Per Share (Baht per share)*	0.0398	0.1214	0.0867
Book Value Per Share (Baht per share)*	0.96	0.98	0.87
Financial Ratios			
Current Ratio (times)	0.46	0.69	0.43
Debt to Equity Ratio (times)	0.85	0.70	0.69
Gross Profit Margin (%)	42.35	53.15	53.95
Net Profit Margin (%)	13.39	44.84	36.59
Return on Assets (%)	3.33	10.15	7.93
Return on Equity (%)*	4.10	13.15	10.18

Note : * Only the equity holders of the parent company

As of December 31, 2020, the Company had fully paid-up ordinary shares capital totaling 4,593,000,000 shares of par value Baht 0.50 per share.

1. Policy and business overview

1.1 Background

Aqua Corporation Public Company Limited (“Company / AQUA”) was listed on the Stock Exchange of Thailand on September 17, 2004 under the name DE Capital Public Company Limited. Securities abbreviation “DE” and in 2007, the company has a policy to stop leasing of electrical appliances. And public tax Since considered it is not worth the cost of the operation. The company keeps track of the funds from the existing accounts receivable portfolio. This allows the Company to have cash left over and be able to invest in businesses that are deemed to have investment potential in order to develop into the Company's main business.

1.2 Overview of the Business

- **Investment in advertising media business**

In 2007, the Company invested in J.R. Deal Co., Ltd. (later changed name to AQUA Corporation Plc. and then changed to Aqua Ad Plc. (“AA”/“AQUA AD”)) in portion of 50% of the registered capital of Baht 300 million. The company operated renting and supplying of the advertisement billboard space, including supplying the space, production and installation for various kinds of advertisement works, with the focus on outdoor advertisements (Out of Home Media). Over time, the Company had change of the shareholding proportion in AA for several times as detailed below:

- ❖ In 2011, the Company purchased more shares of AA from other shareholders totaling 225,513,053 shares with par value of Baht 1 per share by issuing new common shares of 451,026,106 shares at par value of Baht 0.50 per share. The fair value at the date of registration of the capital increase was Baht 0.56 per share with share premium of Baht 27.1 million. This purchase resulted in the Company holding 100% of the paid-up capital of AA.
- ❖ In 2013, the Company sold and assigned its property rights related to media and billboards to AA in order to reorganize the business structure to be clearer. The Company sold its investment in common shares of AA totaling 105,151,997 shares at par value of Baht 1 per share, representing 26% of paid-up capital of AA, at the price of Baht 2.66 per share, total value of Baht 279.49 million to POLAR. After this transaction, the Company remained shareholding of 74% in AA.
- ❖ in 2016, the Company purchased ordinary shares of AA totaling 105,151,997 shares at the par value of Baht 1, representing 26% of paid-up capital of AA, at the price of Baht 1.52, total value of Baht 160 million, from POLAR. After this transaction, the Company become the major shareholder of AA, holding 100% of AA’s registered capital.

In additional, during 2011, the Company considered investing more in billboard/media business which was the same business as AA by acquiring more billboards from other operators as well as constructing new billboard structures. Later in 2013, the Company sold and assigned its property rights related to media and billboards to AA in order to ensure the clear business structure (as detailed above).

On February 21, 2017, the Company invested in the Boardway Media Co., Ltd (“BWM”) operating Out Of Home Media (OOH) for rent in the forms of billboards and LED signage by acquiring (1) ordinary shares of 90% of the total shares, or an equivalent of 881,999 shares at price per share of Baht 697.9592 baht (par value of 100 baht), amounting to Baht 615.60 million worth of investments. (2) preferred shares of 100% of the total preferred shares, or equivalent of 136 shares at price per

share of 100 baht (par value of 100 baht), amounting to Baht 13,600 worth of investments. The total investment transactions of Baht 615.61 million. After the acquisition of Boardway Media, the Company planned to have Boardway Media (now a subsidiary company with shareholding of 90%) a capital reduction of the entire preferred shares. In addition, on the date of transaction, the Company will provide financial supporting amounting to Baht 146.80 million to Boardway Media to repay of the outstanding loan amounting to Baht 762.41 million.

On May 31, 2017, the BWM shareholders' meeting No. 3/2017 resolved to reduce the share capital of the preferred shares. BWM registered a capital reduction with the Ministry of Commerce on June 1, 2017.

The Investment in BMW allows the company to cover a complete network of LED advertising media throughout the country by having 80 panels of LED Screen as of year ended 2018. It allows the company's media planning for the customers widely and contribute to growth of advertising revenues significantly.

On April 4, 2017, AA has invested in the M.I.S. Media Co., Ltd ("MIS") acquire 100% from the existing shareholders totaling 9,998 shares, amounting to Baht 61.13 Million. MIS operates out of home media for rent in the forms of billboards in Northeastern region, and has billboards at 8 locations with 10 signage. After the investment, MIS has set up a sign on the leasehold land available on the date of investment at 1 location, total of 9 locations 12 signage.

On January 31, 2018, the company has bought 49,000 more shares of Boardway Media Co., Ltd from the previous shareholder at the rate of 737.3126 Baht per share with the total value of 36.13 million Baht. After buying the above shares, the company's portion of shareholding in BMW will be 95% of Authorized Capital

On June 11, 2019, the Company purchased the shares in Boardway Media Co., Ltd. in additional in the amount of 48,999 shares, at Baht 774.22 per share, so the total investment was Baht 37.94 million. After such purchase of shares, the shareholding ratio in BWM is 99.99% of the registered capital.

July 31, 2019, BWM invested in S. Thana Media Co., Ltd. ("STN") by purchasing the ordinary shares of 99.99% from its existing shareholders, representing 49,888 shares, totaling to Baht 380 million. STN carries on the business of out of home media, in form of billboard, located in the different province. STN totally has 56 locations with 82 billboards.

- **Investment in ordinary shares of Eastern Printing Public Company Limited ("EPCO")**

- ❖ In 2010, the Company purchase ordinary shares of EPCO, which is listed on the Stock Exchange of Thailand, and business operation of comprehensive printing business. After this transaction of purchase of shares from two major shareholders totaling of 207.85 million shares or representing 43.82% of EPCO's total shares of 474,177,401 shares (exclusion of treasury stocks of 41,232,800 shares). Total investment was valued Baht 397.41 million. The acquisition at this time enabled the Company and its subsidiaries to hold shares in listed companies exceeding of 25% which the Company and its subsidiaries had to make a tender offer for all shares of EPCO as required by the SEC. The additional purchase of shares through the purchase-sale of the Stock Exchange enabled the Company to hold 44.15% of EPCO's paid up capital.
- ❖ As at December 31, 2016, the Company had proportion of shareholding of 38.40% of paid up capital, decrease in proportion of shareholding was a result from the conversion of rights of warrant holders, EPCO-W1.

- ❖ On December 31, 2018, the company has a portion of shareholding of 39.69% of the paid-up capital. The portion has increased from buying additional common stock of Eastern Printing Public Company Limited (EPCO) which is offered to existing shareholders in the portion of 8 old shares to 1 new share. Including with buying additional common stocks via Stock Market Trading System.
 - ❖ On December 31 2019, the Company had the shareholding proportion of 40.08% of the paid-up capital. The Company's shareholding was higher due to the purchase of the ordinary shares in Eastern Printing Public Company Limited (EPCO) in additional through SET's trading system.
 - ❖ Since 2010 until present, EPCO has expanded its business to the renewable energy focusing on the development opportunities, and invested in renewable energy businesses, which has high growth potential and low operating risk along with stable long-term income generated.
 - ❖ In 2018 ,Investing in World Printing and Packaging Company Limited ("WPP"). Because the currently consumers behavior has switched to E-commerce many times more, so EPCO has a policy to expand the business regarding packaging which is a business that the Executives have more than 20 years of experience.
- **Investment in warehouse for rent and service business**
 - ❖ In 2014, the Company invested in the Thai Consumer Distribution Center Co., Ltd. ("TCDC"), which are principally engaged in warehouses and service and has the Unilever Group as main customers, in proportion of 69% of the registered share capital (1,694,000 shares) by acquiring the newly issued TCDC's ordinary shares of 1,169,000 shares with par value of Baht 100 at the price of Baht 406.3302 per share (share premium of Baht 306.3302 per share), and acquiring one share from an existing shareholders at the price of Baht 406 per share in order to gain the right as existing shareholders of TCDC . Total value of this investment was Baht 475 million. The Company also assigned Mr. Phonlasit Phumiwasana to hold shares represented the Company of 1 share. As of December 31, 2015, TCDC had paid-up share capital for the entire amount.
 - ❖ In 2015, the Company acquired the ordinary shares of TCDC totaling of 459, 374 shares from 5 other existing shareholders representing 27.12% of the total shares with an average price of Baht 685.715 (par value Baht 100 per share). Total value of this investment was Baht 315.00 million. After this acquisition, the Company become a major shareholder of TCDC holding 96.13% of TCDC share outstanding (total 1,694,000 shares)
 - ❖ During Quarter 4/2015, TCDC purchased of ordinary shares of Accomplish Way Holdings Company Limited ("AWH") operating warehouse for rent and services from existing shareholders totaling of 449,998 shares with par value of Baht 100 per share at the average price of Baht 367.632. Total value of transaction was Baht 165.43 million. After the acquisition, TCDC become a major shareholder holding 100% of the shares outstanding (total 450,000 shares)
 - **Investment in properties for rent and service business**
 - ❖ During 2016, Mantra, a subsidiary company with 100 shareholding, purchased a piece of land in Chiang Mai province with the purpose of constructing a facility used for operating a resort for eco-tourism and

agriculture tourism. The total investment value in this project was Baht 470 million. After the construction is completed, the project would be solely leased out to The Cabin Chiang Mai Co., Ltd. for operating a retreatment center for the duration of 10 years with an option to continue the lease for another 10 years.

❖ Since October 1, 2017, The Cabin Chiang Mai was completed and fully operates.

- **Other investments**

- ❖ The investment in Aura Dream Co., Ltd. (operating a hotel business of 209 rooms and 88 room-service apartments in Nakhon Pathom Province) which currently operates under the name of “Mida Dvaravati grand”.

Since 2014, the Company has adjusted its business policy to become an investment management company by investing in businesses with good performance, potentials and high growth opportunities resulting in maximum returns on investments.

In addition, the Company has changed its name formerly DE CAPITAL Public Company Limited using the symbol "DE" to these following names:

- In 2008, the name was changed to "Sunshine Corporation Public Company Limited under the symbol "SSE".
- In 2010, the name was changed to "P Plus P Public Company Limited under the symbol "PLUS".
- In 2012, the name was changed to "Aqua Corporation Public Company Limited under the symbol "AQUA", a name that is currently used.

1.3 Goals and Strategies for Operation

On February 25, 2020, the Board of Directors' Meeting No. 2/2020 reviewed the Company's vision and mission as follows.

Vision

“Committed to become the Investment Management Company focusing on the investment in good performance business with opportunities and high growth potential in order to have an appropriate and sustainable return on investment”

Mission

AQUA is committed to become the Investment Management Company focusing on the investment in good performance business with opportunities and high growth potential, led by:

- (1) Media advertising operated under the group of Aqua Ad PCL. and the group of Boardway Media Co., Ltd.
- (2) Warehouse for rent and service operated under the group of Thai Consumer Distribution Center Co., Ltd.
- (3) Real estate for rent and service operated by Mantra Assets Co., Ltd.
- (4) Printing and Packaging Business, Renewable Energy under the group of Eastern Printing PCL.

In addition, the Company continues searching for new investments with good future prospects in order to maximize the group's returns on investment.

Strategies leading to sustainability

- Consider investing in good performance business with opportunities and high growth potential
- Diversify risks by investing in various types of businesses
- Develop currently invested businesses in order to create good sustainable returns
- Create synergy between companies in the Group to achieve maximum return on investment
- Drive currently invested businesses to grow and become listed company in the Stock Exchange of Thailand

Objective and Goals for 3 years (2021-2023)

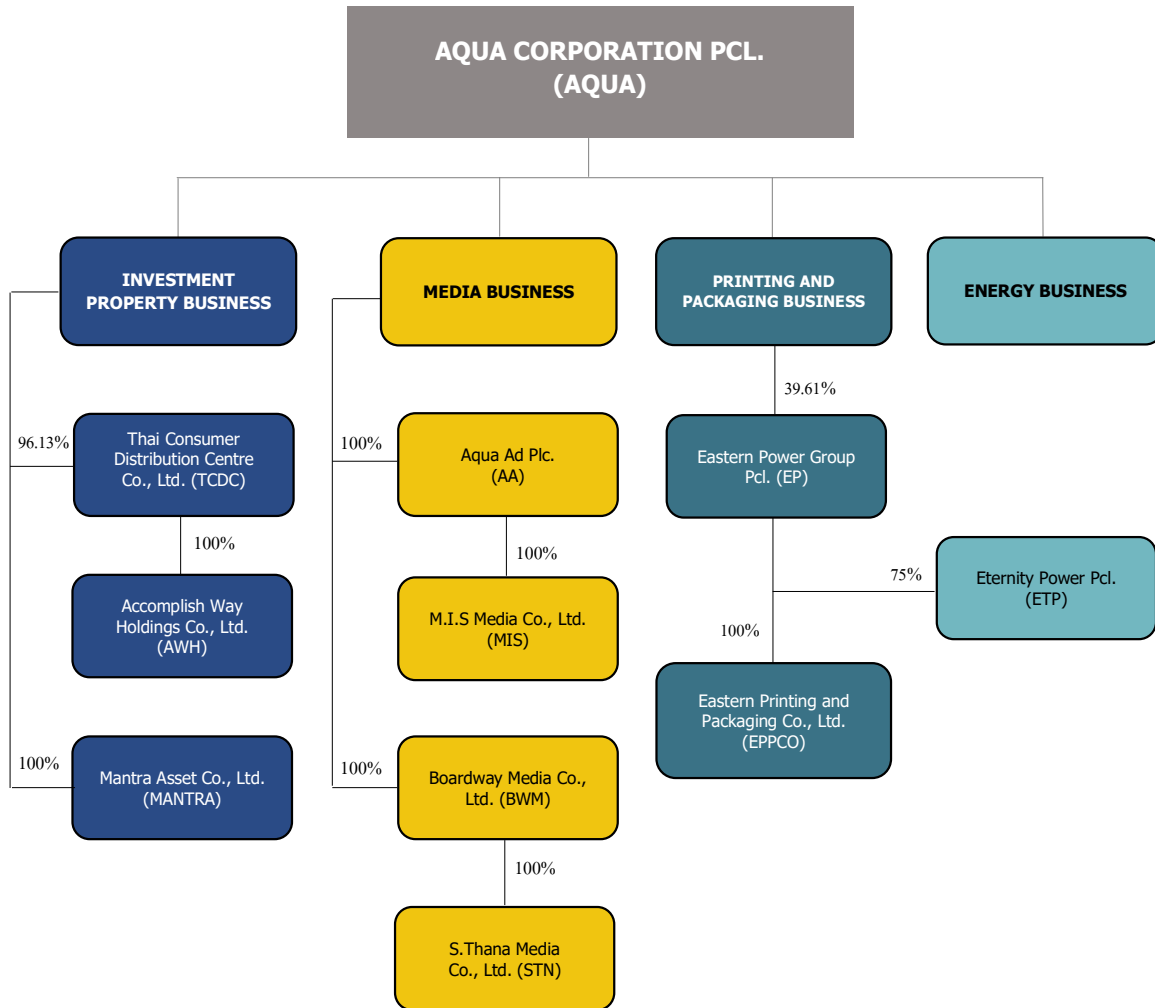
1. To administration, the average revenue growth of at least 10% every year.
2. To manage business and investment with a net profit margin of not less than 40 percent of total revenue.

1.4 Changing and key developments

Since 2007 (after cease to operate the leasing business), the Company has invested in the following businesses

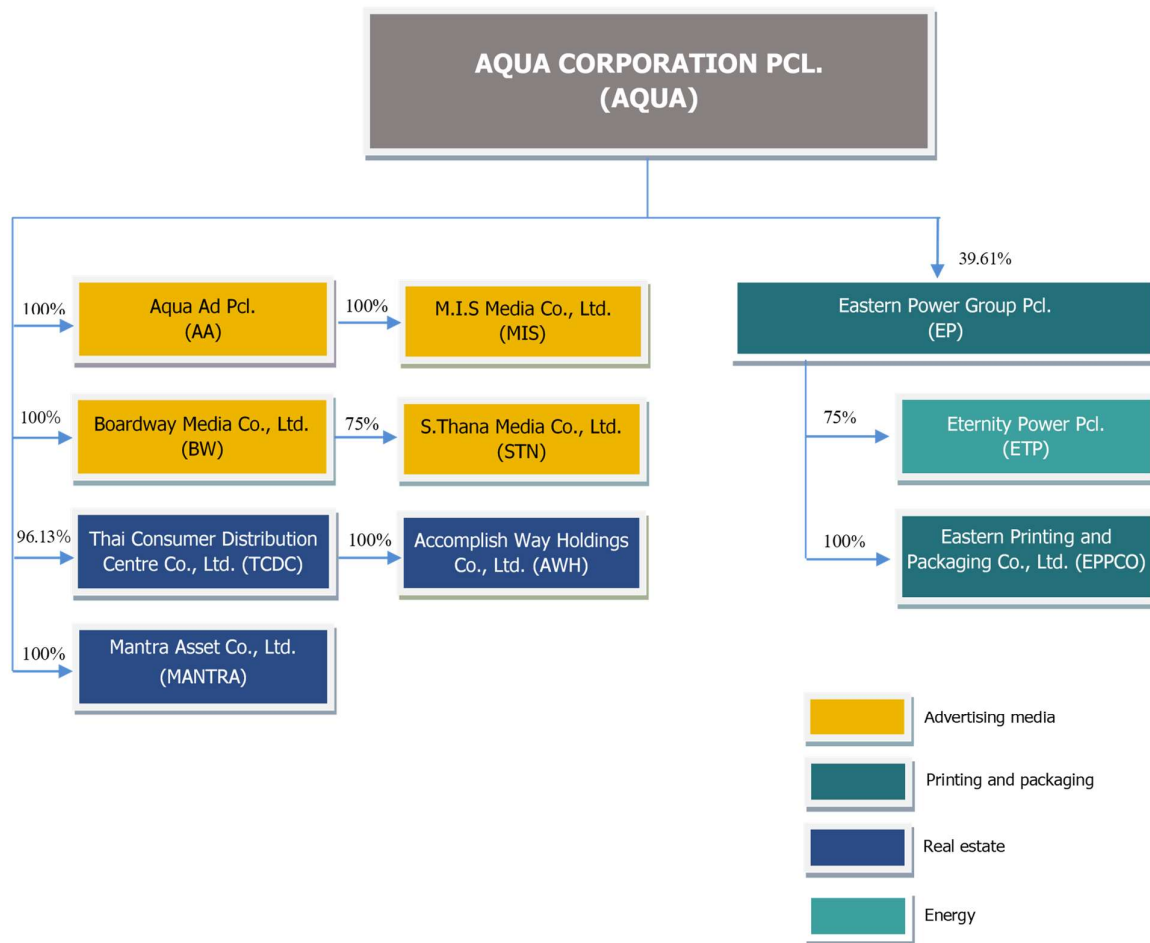
1. Out of Home Media business under group of Aqua Ad Public Company Limited ("AA") and group of Boardway Media Company Limited ("BWM")
2. Printing and Packaging Business, under the group of Eastern Printing PCL ("EPCO")
3. Renewable energy business through EPCO's subsidiary, Eastern Power Group Public Company Limited ("EP").
4. Warehouse rental and services under Thai Consumer Distribution Center Public Company Limited ("TCDC")
5. Real estate for rent and services under Mantra Assets Co., Ltd. ("Mantra")

As of 31 December 2020, the operations are as follows:



1.5 Shareholding Structure of the group Company

As of December 31, 2020, the Company had direct subsidiaries, indirect subsidiaries and associates companies in total of 8 companies as follows :



Note:

* Shareholding structure of EP can be considered from 56-1 and 56-2 of EP

Details of the subsidiaries and associated companies are as follows:

Aqua Ad Public Company Limited (“AA”)

- Shareholding
Aqua Corporation Public Company Limited (“AQUA”) holds 100%
- Status related to the company
Subsidiary
- Type of Business
Operates Out of Home Media , Works mainly focusing on Billboard.
- Financial Highlights

Unit: Million Baht	Consolidated			Separate		
	2020	2019	2018	2020	2019	2018
Total Assets	687.91	566.42	571.00	678.09	555.76	561.99
Total Liabilities	276.17	99.54	108.34	264.99	90.19	98.43
Shareholders’ Equities	411.74	466.88	462.66	413.09	465.57	463.57
Total Revenues	211.69	352.52	354.19	204.76	335.79	339.82
Net Profit	(24.03)	59.19	59.03	(21.52)	56.97	60.67
Net Profit per Share	(0.0594)	0.1463	0.1459	(0.0532)	0.1409	0.1500
Dividend per Share	-	-	-	-	0.130	0.295

M.I.S. Media Co., Ltd. (“MIS”)

- Shareholding
Aqua Ad Public Company Limited (“AA”), invested at April 4, 2017, holds 100%
- Status related to the company.
Indirect subsidiaries
- Type of Business
Operates Out of Home Media , mainly focusing on Billboard in the Northeastern region.
- Financial Highlights

Unit: Million Baht	2020	2019	2018
Total Assets	30.86	27.92	20.88
Total Liabilities	17.40	14.94	15.60
Shareholders’ Equities	13.45	12.98	5.28
Total Revenues	8.08	20.23	15.63
Net profit (loss)	0.62	7.69	1.55
Net profit (loss) per share	62.19	769.31	154.52
Dividend per Share *	-	-	-

Boardway Media Co., Ltd. (“BW”)

- Shareholding
Aqua Corporation Public Company Limited (“AQUA”) holds 100%.
- Status related to the company.
Subsidiaries
- Type of Business
Operates Out of Home Media , Works mainly focusing on LED.
- Financial Highlights

Unit: Million Baht	Consolidated		Separate		
	2020	2019	2020	2019	2018
Total Assets	1,632.73	1,356.15	1,601.04	1,311.42	849.78
Total Liabilities	1,377.87	1,158.32	1,347.07	1,126.78	647.14
Shareholders’ Equities	254.86	197.83	253.96	184.64	202.64
Total Revenues	273.57	476.31	234.00	437.31	356.73
Net profit (loss)	(118.97)	14.72	(106.99)	1.53	11.98
Net profit (loss) per share	(49.63)	15.02	(44.63)	1.56	12.23
Dividend per Share	-	-	-	20.00	20.00

S.Thana Media Co., Ltd. (“STN”)

- Shareholding
Boardway Media Company Limited (“BW”) holds 100%, the acquisition date was July 31, 2019.
- Status related to the company.
Indirect subsidiaries
- Type of Business
Operates Out of Home Media , Works mainly focusing on billboards.
- Financial Highlights

Unit: Million Baht	2020	2019	2018
Total Assets	73.97	65.43	69.62
Total Liabilities	38.40	22.93	27.83
Shareholders’ Equities	35.57	42.50	41.79
Total Revenues	60.94	96.81	107.94
Net Profit (loss)	13.38	30.90	36.74
Net Profit (loss) per Share	267.65	617.96	734.76
Dividend per Share	-	600.00	400.00

Thai Consumer Distribution Center Co.,Ltd (“TCDC”)

- Shareholding

Aqua Corporation Public Company Limited (“AQUA”) holds 96.13% and Batam Holding Limited holds 3.87%

- Status related to the company.

Subsidiary

- Type of Business

Main business is warehousing and service. The main customers are Unilever Group. There are currently of 2 warehouse with lettable space approximately 108,800 square meters on operated on the land area of 211-0-25 rai locates at 39, 39/1 Moo 11, ro.pho.chao Namdaeng - Klong Prawet Buri Rom. Suwinthawong Road. (Tor lor 304) Khlong Preng Sub-district, Muang District, Chachoengsao Province.

- Financial Highlights

Unit: Million Baht	Consolidated			Separate		
	2020	2019	2018	2020	2019	2018
Total Assets	3,293.24	3,333.67	3,276.78	3,100.59	3,069.51	3,034.07
Total Liabilities	1,401.33	1,586.76	1,739.36	1,268.45	1,417.65	1,547.54
Shareholders’ Equities	1,891.91	1,746.91	1,537.42	1,832.15	1,651.87	1,486.53
Total Revenues	280.10	353.15	305.24	267.95	287.26	280.30
Net Profit	130.15	212.06	169.12	166.56	167.91	158.56
Net Profit per Share	76.83	125.18	99.83	98.32	99.12	93.60
Dividend per Share	-	-	-	-	-	2.00

Accomplish Way Holdings Co., Ltd (“AWH”)

- Shareholding

Thai Consumer Distribution Centre Company Limited (TCDC) holds 100%.

- Status related to the company.

Indirect subsidiary

- Type of Business

Main business is warehousing and service. With a warehouse area of 13,845 square meters on land area 13-1-74 rai locates at No. 342 Moo 2 Tambon Khlongjig, Bangpa-In District, Ayutthaya.

- Financial Highlights

Unit: Million Baht	2020	2019	2018
Total Assets	342.40	408.46	385.47
Total Liabilities	139.88	170.66	191.82
Shareholders’ Equities	202.52	237.80	193.64
Total Revenues	32.10	70.35	49.36
Net Profit	(36.41)	47.31	15.96
Net Profit per Share	(80.91)	105.13	35.47
Dividend per Share	-	-	7.00

Mantra Assets Company Limited (“MANTRA”)

- Shareholding

Aqua Corporation Public Company Limited (“AQUA”) holds 100%.

- Status related to the company.

Subsidiary

- Type of Business

Operate real estate for rent and services provided by the Cabin Chiang Mai Company Limited for rent to run the rehabilitation business (Retreatment Center).

- Financial Highlights

Unit: Million Baht	2020	2019	2018
Total Assets	489.53	765.74	724.93
Total Liabilities	499.40	537.06	504.30
Shareholders' Equities	(9.88)	228.68	220.63
Total Revenues	53.47	71.16	67.75
Net Profit	(218.55)	28.05	27.60
Net Profit per Share	(218.55)	28.05	27.60
Dividend per Share	-	20.00	20.00

Eastern Printing Public Company Limited (“EPCO”)

- Shareholding

Aqua Corporation Public Company Limited (“AQUA”) holds 39.61% and the remaining shareholding structure of EPCO can be found on the Stock Exchange of Thailand's website, because EPCO is a listed company.

- Status related to the company.

Associated Company

- Business Type

Business about printing and packaging And investing in the business of generating and distributing renewable energy, both domestically and internationally Which engages in the production and distribution of electricity and steam By power plants with combined heat energy (Cogeneration) provides the installation of solar power systems on the roof and maintenance of solar power plants.

- Financial Highlights

Unit: Million Baht	Consolidated			Separate		
	2020	2019	2018	2020	2019	2018
Total Assets	8,381.96	11,555.42	10,599.33	3,105.24	4,119.96	3,564.10
Total Liabilities	3,520.39	7,658.04	7,319.07	1,153.12	2,331.56	1,881.08
Shareholders' Equities	4,861.57	3,897.39	3,280.27	1,952.12	1,788.40	1,683.01
Shareholders' Equities –Part of EPCO	3,937.22	3,299.52	2,573.33	1,952.12	1,788.40	1,683.01
Total Revenues	2,763.22	2,103.73	1,184.66	789.00	734.92	500.84

Unit: Million Baht	Consolidated			Separate		
	2020	2019	2018	2020	2019	2018
Net Profit	1,565.11	901.73	408.69	315.53	196.59	34.14
Net Profit – Part of EPCO	1,135.31	651.72	342.77	315.53	196.59	34.14
Net Profit per Share	1.23	0.71	0.41	0.34	0.21	0.04
Dividend per Share (*)	-	-	-	0.25	0.20	0.15

Notes (*) EP announced the dividend payout from each year operation as follows:

Year 2020 Proposed to the Annual General Meeting of Shareholders for the year 2021 cash dividend Baht 0.25 per share

Year 2019 Proposed to the Annual General Meeting of Shareholders for the year 2020 cash dividend Baht 0.20 per share

Year 2018 cash dividend Baht 0.15 per share

2. Type of Business

Revenue structure of the Group Company

The revenue structure from the business of the Company and its subsidiaries from 2018-2020 can be categorized as follows:

Type of revenues	2018		2019		2020	
	MB	%	MB	%	MB	%
1. Revenue from advertising:						
1.1 Advertising revenue - Static	377.18	30.82	398.09	26.06	319.10	23.37
1.2 Advertising revenue - LED	311.57	25.46	403.05	26.39	255.13	18.69
1.3 Revenue - sales of LED screens	6.85	0.56	7.41	0.49	-	-
Total	695.60	56.83	808.55	52.93	574.23	42.06
2. Revenues from warehouse business:	289.40	23.65	271.04	17.74	276.09	20.22
3. Revenue from rental and service real estate:	65.44	5.35	66.56	4.36	47.59	3.49
4. Share of profits from associates : EP	136.05	11.12	261.21	17.10	449.70	32.94
5. Other income:						
5.1 Reversal of debt loss	3.74	0.31	0.53	0.03	0.21	0.02
5.2 Gain on the disposal of investment	-	-	14.83	0.97	-	-
5.3 Interest incomes	4.97	0.41	3.30	0.22	3.93	0.29
5.4 Other	13.70	1.12	22.88	1.50	13.54	0.99
5.5 Profit from changes in fair value of real estate	15.01	1.23	78.62	5.15	-	-
Total	37.42	3.06	120.16	7.87	17.68	1.29
Total revenues	1,223.91	100.00	1,527.52	100.00	1,365.29	100.00

- Notes :**
- In 2020, the recognition of profit sharing from associates (EP) accounted for 39.61% and in 2018-2019 was 40.08% decreased due to the conversion of EP-W3 warrant holders.
 - Mantra Assets Co., Ltd. invests in real estate, rental and service businesses. And began recognizing revenue from real estate rental and service phase 1 from April 2017 and recognizing contractual income of 100% starting from October 1, 2017 onwards. In Q4 / 2020, the subsidiary company terminated the agreement. Rent with The Cabin and have to return all project areas. From November 2020 onwards, due to The Cabin's breach of the agreement by not paying rental and service fees according to the contract for several consecutive periods.

2.1 Hire Purchase Business

In the past, the Company operates hire purchase under "Distar" brand which includes household electrical appliances, office equipment, motorcycles and others, with pre-sale and after-sale service to middle-income customers, non-municipal residents in various province across the country. On February 21, 2007 and taxies due to the unworthiness of the operating cost. At the present, nearly all of The Company's receivables portfolio of are considered write-offs in order to comply with the relevant laws. Later on, if receivables make the payment to the subsidiary, the subsidiary will collect the cash and records the amount as revenues in terms of bad debt recovery. For the receivables that had not been written off, the subsidiary has set a full amount of a provision for doubtful accounts.

2.2 Media advertising business (Out of Home Media)

This business is the service and production of the outdoor media (Out of Home Media) with a variety of formats, sizes, locations, and presentation techniques in order to responses to the needs of different customers. The group company provides comprehensive media advertising services such as planning and consultation services, and building the media network together with media production, installation and maintainance throughout the service period.

The operation of Advertising business of the company group by providing two main types of services as follow:

1. Static Outdoor
2. Digital Media

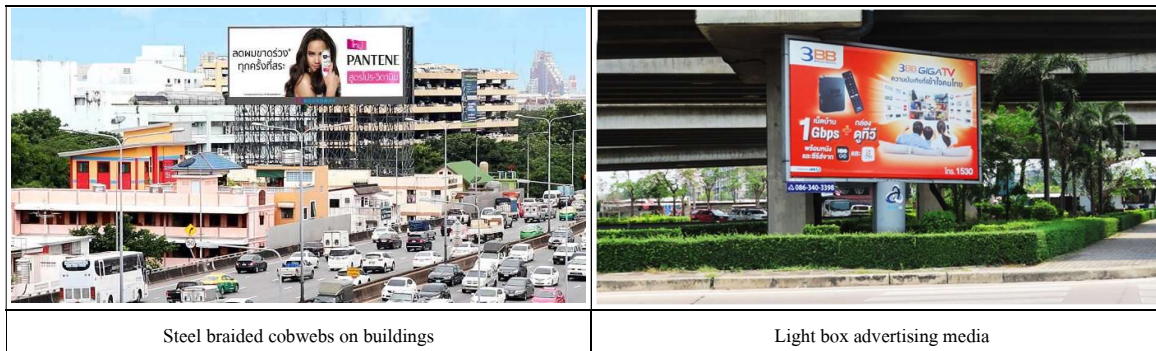
Details of each types of billboard

1. Static Outdoor

A various billboard both small and large located along the main road, superhighway and outside buildings installed to cover the business and residential area in Bangkok and surrounding area including large cities throughout the country. The Static Outdoor production can use various materials in order to make the advertisement on the billboard suitable with products characteristics and attract the crowd. There are 2 types of income from business operation. First is revenue from rental advertising media and another is revenue from media production. Customers who rent the company's advertising media must allow the company to produce the advertising image in order to protect in image guarantee by

- ❖ Billboard structures use materials comply with the industry standard through weight calculation, wind resistance from professional and experienced engineer.
- ❖ The back support is installed using metal and non-metallic materials such as aluminum sheet, galvanized sheet and vinyl.
- ❖ Static Outdoor media structure can be classified as Mono Pole, Double Column and Steel Truss on ground and buildings, including with a light box billboards which is installed under superhighway along the road Ekkamai-Ramintra (Serie Poster).





At the end of the year 2018-2020, the group company had static outdoor media in the following locations:

Locations	Numbers of Media Structure (unit)		
	2020	2019	2018
Along side main roads in Bangkok and vicinity areas	171	213	173
Along side main roads in other provinces	119	146	114
Total	290	359	287
Occupancy Rate (%)	40.40	51.53	52.82

Note: In 2020, there is an epidemic of COVID-19. The average rate of use has decreased significantly. In the fourth quarter, the Company considered reducing the number of stationary signs that were not attracted by customers due to the changing or obstructed traffic routes from the metro lines in order to reduce costs.

2. Digital Media

Digital Media is the electronic media that can display emotions and feelings from the movements and sounds generated by the media. This media format attracts audience, stands out at nighttime, and is very popular nowadays. The company focuses on the advertising media that can create impact to the audience. The advantages of creating digital advertising media of the Group are as follows:

1) Prime Location The network installation area covers the central business area of Bangkok (CBD) along routes with heavy traffic throughout Bangkok, divided into inner Bangkok. Emphasize a location that looks like a business area with leading department stores. And the density of residential condominiums such as Sathorn Road, Rama IV Road, Sukhumvit Road, Asoke Road, Petchaburi Road and the surrounding area. An area of monuments, battlefields, etc., middle class Bangkok Focus on the location followed by the inner Bangkok Mixed living characteristics between villages and condominiums It is home to a supermarket (Discount Store) and a supermarket. (Supermarket) large, such as Ratchadaphisek Road, Pattanakarn Road, etc. Outer Bangkok, focusing on locations around Bangkok on major roads such as Chaengwattana Road, Ngamwongwan Road, Ramindra Road, Bangna Road, etc.

2) Grand Size The screen service area must be large to catch the eye, with 90 percent of the network being more than 120 square meters. To create Impact for the audience and is the most prominent point of attraction in the area to create value for the customers in using the services of the company.

3) Network has expanded the number of signage installation points to cover the area throughout Bangkok and other provinces until it can create a network (Network) to communicate with many consumers according to the needs of the advertising industry.

Currently, the Company's advertising media business has a total of 118 digital LED screens nationwide (including 34 Series Poles) and in marketing to provide services and convenience to customers. The company has classified the network packages to suit the needs of the customers to help them decide to use the services of the customers as follows.

Platinum: There are a total of 37 LED digital screens located in inner Bangkok. Focus on a business area with a leading department store. And the density of residential condominiums such as Sathorn Road, Rama IV Road, Sukhumvit Road, Asoke Road, Petchaburi Road and the surrounding area. The area of monuments, battlefield, etc., including LED digital billboards at the Palladium Building, Pratunam Intersection. Which covers an area of more than 1,500 square meters, which is considered one of the largest billboards in Thailand to create brand recognition among customers

Silver: There are 27 digital LED screens, 80 percent of which are in inner Bangkok and 20 percent in middle and outer Bangkok. Middle class Bangkok Emphasize the location next to Bangkok in the mixed housing style of villages and condominiums. It is home to the Super Center (Discount Store) and large supermarkets such as Ratchadaphisek Road, Pattanakarn Road, etc. Outer Bangkok, focusing on the area around Bangkok along the major roads such as Chaengwattana Road, Ngamwongwan Road, Ramindra Road, Bangna Road, etc.

Cities connect: There are 27 LED digital screens scattered across major cities throughout the region of Thailand. Which will network in major cities in the economic area, focusing on provinces with commercial airports, shopping malls In addition, the company also has business partners that can expand its network in an unmarked location of our company to provide nationwide service coverage.

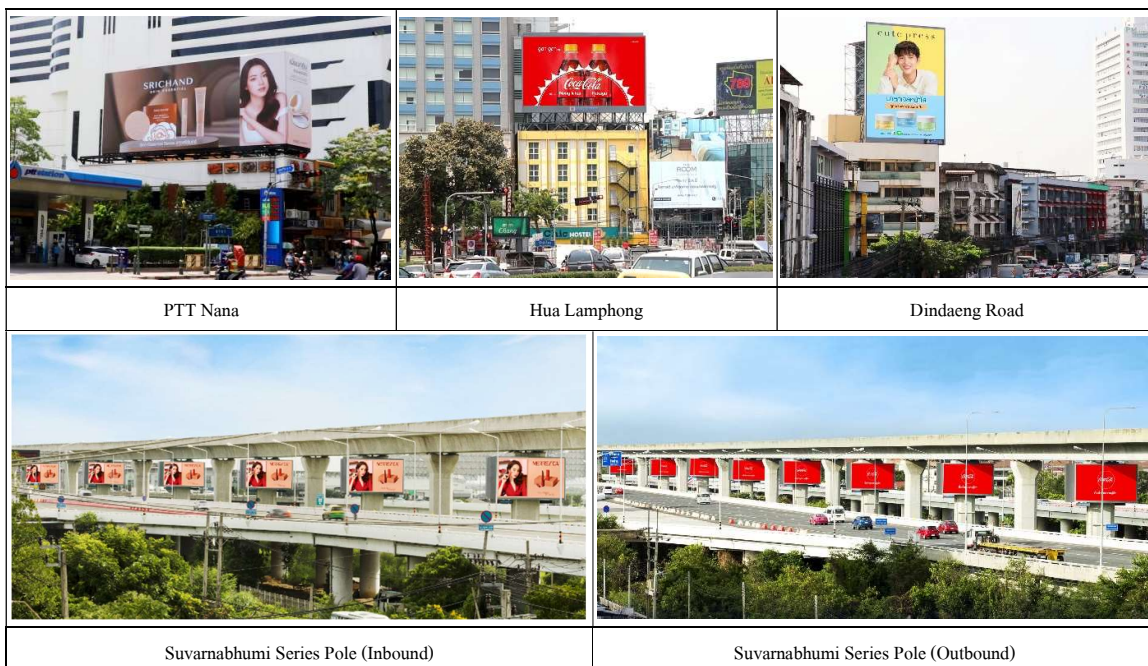
LED Series Pole: installed at Airport link pier at the main thoroughfare to Suvarnabhumi Airport. Arrivals and departures on each side are 17 screens, a total of 34 screens. It has a format for presenting the media in the LED series. It is an innovative advertising medium. And attracting the most attention and outstanding in that area.

In terms of sales management model The company will focus on providing flexible and convenient services to its customers. To attract customers to decide to use the service Network packages can be combined together to cover the target group. In addition, the company can arrange the package according to the customer's budget as well. It also increases service confidence by delivering reports and quick fixes to LED screen issues up to 24 hours.

Overview of Network LED in Bangkok and its suburbs, there are currently 57 screens distributed covering all areas in inner, middle and outer Bangkok. And to accommodate the needs of its customers in a variety of areas. In 2021, the company plans to add more networks in the CBD to meet the strategy and customer needs. There is an operation in LED digital screens to complement the existing Network, approximately 15-20 screens in inner Bangkok. With an example image of Network LED as follows:

- Bangkok and suburbs





- Upcountry



The locations of digital media (LED) can be classified below:

Location	Number of screens		
	Year 2020	Year 2019	Year 2018
Bangkok and Perimeter areas	89	86	53
Provincial	27	27	26
Total	116	113	79
Occupancy Rate (%)	59.12	69.02	72.34

Note: There is an epidemic of COVID 19 in 2020, the average usage rate decreases significantly.

3. MEGA CONNECT Project

It is a digital LED advertising media that the company will release as a new product. To differentiate the advertising media market, create opportunities and increase options for customers, named "MEGA CONNECT", which is a Mega Size LED package in a location that is an A + business district where the company The company plans to invest 15-20 screens by 2021.

The new product “MEGA CONNECT” is different from the existing LED network system (item 2) as follows.

1) Mega Size: The service area of the screen will be large. The average screen area is over 500 square meters to attract the target audience as well.

2) Premium Design: It is a screen with a unique design. Looks that are Premium in both the format of the screen. And sharp HD resolution

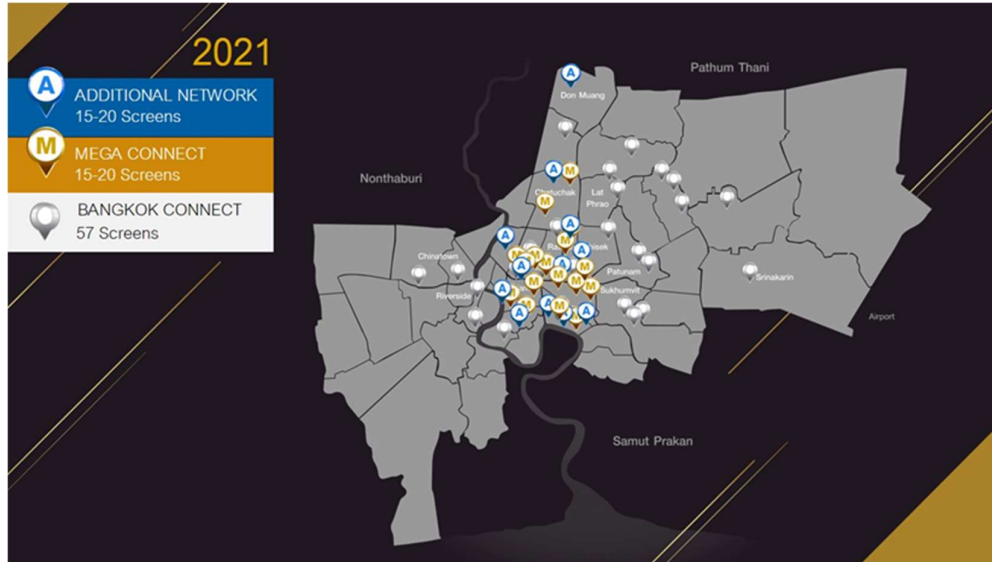
3) Premium Location: It is a monitor installed in the heart of the business district, the prime area of Bangkok.

4) Outstanding Content: A medium that shows the potential of an LED screen with a large screen size. And with HD clarity, it can create content that is beautiful and outstanding, attracting the eye as well And increase the interest of the LED screen by making Interactive Content that can communicate with consumers effectively.

Sample images of new products "MEGA CONNECT" are as follows:

	
<p>Makkasan Expressway (Outbound) opposite Bangkok Palace Hotel Screen Size : W40.32 x H20.16 m. : 812.85 Sq.m.</p>	<p>At Narong Expressway (Chalerm Mahanakorn) Screen Size : W64.51 x H15.36 m. : 990.90 Sq.m.</p>
	
<p>Henri Dunant Intersection Screen Size : W27.84 x H9.60 m. : 267.26 Sq.m.</p>	<p>Sukhumvit 55-Thonglor Screen Size : W32.64 x H8.64 m : 282.01 Sq.m.</p>
	
<p>Rama 4 Expressway - Rab Bonkai Screen Size : W29.76 x H11.52 m.: 342.84 Sq.m.</p>	<p>Phetchaburi Road, opposite AVANI Hotel Screen Size : W14.40 x H20.16 m. : 290.30 Sq.m.</p>

Overview of Network LED in Bangkok and its vicinity And after investment There will be a total of 90-100 screen covering the following areas in Bangkok and its vicinity.



2.3 Warehouse Rental and Service Business

The company operates a rental and service warehouse which is developed to customer’s need (built-to-suit) which mostly are large projects. The next plan will begin to develop a ready built in order to provide services for both types. Built-to-suit will support the need of some key customers while ready built will support the new smaller customers based and operate the business that suitable with the current market demand.



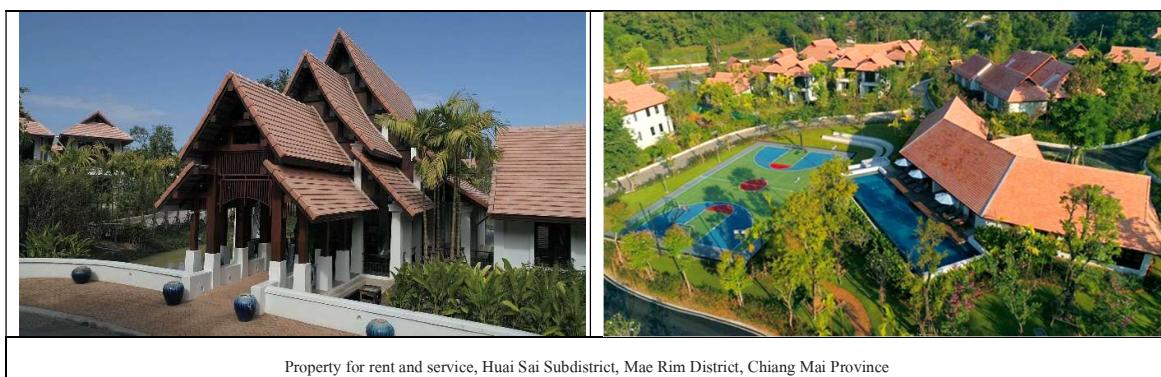
Details of the warehouses as of 31 December 2020 are as follows

Warehouse	Location	Occupancy (%)	Leaseable area (Sq.M.)
1	Klong preng, Chachoengsao province	100.00	47,102
2	Klong preng, Chachoengsao province	100.00	61,800
3*	Tambon Klongjik Amphur Bangpra-In Ayutthaya	9.94	4,525
4	Tambon Klongjik Amphur Bangpra-In Ayutthaya	100.00	9,320
Total		96.68	122,747

* Warehouse 3, area 4,525 sqm., In the process of recruiting new tenants. Since November 2020 there are short-term tenants for 6 months and for an additional 6 months.

2.4 Real Estate, Rental and Service Business

The company operates a rental and service real estate business by purchasing land in Chiang Mai and built a resort for eco-rural tourism and agriculture according to customer needs to cater to the retreatment Center long term lease.


Details of the warehouses as of 31 December 2020 as follows:

Location	Occupancy (%)	Land Area	Leaseable area (Sq.M.)
Mae Rim district, Chiang Mai Province	88.33	34-1-62.6 Rai	11,093

Note: In Q4 / 2020, a subsidiary company terminated the lease agreement with The Cabin and had to return all project areas. From November 2020 onwards because The Cabin breaches the contract without paying rental and service fees according to the contract for several consecutive periods.

2.5 Investment in ordinary shares of Eastern Power Group Public Company Limited “EP”

As of December 31, 2020, the Company holds 39.61% of EP shares, a decrease from 40.08% due to the conversion of EP-W3 warrant holders, where EP is an associated company of the Company and its business operations are as follows:

- 1) Production of publications operating in a fully integrated printing business from planning to production until the binding is finished. And provide services for the production of packaging publications and food paper Including providing services for producing corrugated box packaging publications. With the following capacity

Production capacity (Yearly edition)	2018	2019	2020	Annual capacity utilization rate
1. Newspaper	30,500,000	30,500,000	30,500,000	Not more than 80%
2. Stapler book	25,000,000	25,000,000	25,000,000	
3. Glue book	27,000,000	27,000,000	27,000,000	
4. Hardcover book	3,000,000	3,000,000	3,000,000	
5. Leaflets, brochures	170,000,000	170,000,000	170,000,000	

2) Producing and distributing renewable energy electricity both domestically and abroad. Invested in an associated company that operates the business of generating and distributing electricity and steam By power plants with combined heat energy (Cogeneration) Providing installation of solar rooftop systems and maintenance of solar power plants as of December 31, 2020, with projects and capacities as follows:





As of December 31, 2020, the EP group has power plants as follows:

No.	Project	Project details	Production capacity (MW)	Commercial power distribution (COD)
1	Shichikashuku 1	Solar power plant Shichikashuku City, Miyagi Prefecture, Japan	1.98	23 September 2020
2	Shichikashuku 2	Solar power plant Shichikashuku City, Miyagi Prefecture, Japan	1.49	Within quarter 4/2021
3	PPCT	Cogeneration power generation project (Co-Generation Combined Power Plant), Lat Krabang Industrial Estate, Bangkok	120	March 29, 2016
4	SSUT	Cogeneration power generation project (Co-Generation Combined Power Plant) Bangpoo Industrial Estate, Samut Prakan Province	240	Factory 1: 21/12/16 Factory 2: 3/12/59
5	Houng Linh 3 (HL3) **	Wind power generation (WIND) project in Houng Linh District, Quang Tri Province, Vietnam.	30	By October 2021
6	Houng Linh 4 (HL4) **	Wind power generation (WIND) project in Houng Linh District, Quang Tri Province, Vietnam.	30	By October 2021
7	Che Bien Tay Nguyen (TN)**	Wind power generation (WIND) project in Ban Can District, Gia Lai Province, Vietnam.	50	By October 2021
8	Phat Trien Mien Nui (MN)**	Wind power generation (WIND) project in Ban Can District, Gia Lai Province, Vietnam.	50	By October 2021
9	Total 8 projects	Solar power generation project Installed on the roof with a contract with the Metropolitan Electricity Authority	1.51	Sep. 2014 to Jun. 2015
10	Total 6 projects	Solar power generation project Installed on the roof with a contract with the private sector	6.43	2020 to quarter 1/2021
11	Total 11 projects	System installation and control of "Solar power generation project Installed on the roof "	7.42	2017 to quarter 2/2021
Total			538.83 MW	

(**) No. 5-8, where EPVN W1 and EPVN W2 indirect subsidiaries Being an investor in construction of a wind power generation project in Vietnam The total production capacity of 160 megawatts is summarized as follows: -

Wind power generation project	Production capacity (MW)	Construction period	Expected COD Date	Total construction project value (EPC) (million baht)
HL3 project	30	12 months	Oct. 2021	1,316.58
HL4 project	30	12 months	Oct. 2021	1,388.51
TN Project	50	12 months	Oct. 2021	2,142.03
MN Project	50	12 months	Oct. 2021	2,402.90
Total	160			7,250.02

Competition and Industry Trend

Electrical Appliances Industry & Competition and Hire-purchase Business Operator

As the company has ceased the operation of hire-purchase loan for electrical appliance and others since 2007 as already informed. The company has evaluated that this information doesn't affect to investors' decision and the disclosure of this information may not reflect to the actual situation. Therefore, the company has decided to discontinue to disclose this information.

Services and production of media advertisement

Competitive Strategy

There are two main types of the company's advertising media that currently provide. Those are Static Outdoor and Digital Media which are distributed to important area throughout the country. The portion in Bangkok is 64% and 42 provinces in up-country is 36% resulting in the company's advertising media is being seen by all groups of people, age and occupation. At the end of 2020 the total area of Static Outdoor media was 113,211 sq.m from billboards. And the total area of Digital Media was sq.m from 116 billboards the average advertising area is approximately 124 sq.m / digital screen.

The company's target is to maintain the market share in out of home media business to be 1 of 3 in this industry by defining the following strategy:

1. Select an area to create advertising media that can be a landmark for an area such as a large static outdoor advertising media on the outbound Suvarnabhumi Airport motorway for Bangkok Bank customer. And a sign in Pak Chong district Nakhon Ratchasima for Singha Corporation customer. Including digital media at Mega X Pratunam junction which has an area more than 1,500 sq.m. It is considered as one of the largest advertising billboards in Thailand to create recognition in brand for customer and the company.
2. Choose to create digital advertising media that has more space than 120 sq.m in order to make an impact with the public and being the most prominent attraction in that area in order to make value for customer that use company's service.
3. Expansion of billboards to cover all area throughout Bangkok and up-country to create a network that can be able to communicate with as many consumers as the advertising market demand.
4. Group the billboards to present to organization customers for long term lease such as divided by region or grouping billboards that cover the whole country.
5. Providing a flexible service and facilitating customer to convince them purchase the service as well as increasing confidence in the service by sending broadcast report with Log file and solving LED screen problems quickly within 24 hours.
6. Enhancing an ability beyond distributing advertising by doing live special activities including increasing media's potential by using technology with digital screen such as interactive activities.
7. To attract the attention of public and match with a lifestyle of 4.0 era, the company coordinates with TV channel 22 Nation News to report important news every hour to meet the lifestyle of the new generation who spend most of their time outside the home. To create colorful and lively environment for advertising media including allowing people to receive the important news in a timely manner.

The company is focused on using technology to increase the effectiveness of existing advertising materials. Recruiting new innovations that can add value to advertising media. And can truly meet the needs of the market as well as recruiting other types of advertising media to increase options for customers. There is a constant study of various technologies from foreign media, both from the study of leading international advertising magazines. And sending the team to study and visit the foreign media in order to apply technology to be suitable.

Target Customers

The company's customer can classify into 2 groups by the following:

1. Agency

Advertising Agency acts as the representative of the owners of the product or service in contracting the company to produce and install billboard for their own product or service.

2. Direct

Private company, Government's organization and general enterprise who are in a various business which are the owners of the product and service directly. This kind of customer will contact the company without going through the advertising agency in order to allow the company to be a producer and also install the billboard following the agreed details.

In the year 2018 - 2020, the company has the proportion of revenue divided by the types of customers as follows :

Year	Agency			Direct			Total Revenue
	Number of customer	Revenue (million baht)	(%)	Number of customer	Revenue (million baht)	(%)	
2020	80	333.34	58.05	175	240.89	41.95	574.23
2019	99	511.22	63.81	221	289.92	36.19	801.14
2018	120	477.19	69.28	176	211.57	30.72	688.76

And the proportion of the top 10 major customers of total revenue in 2018 - 2020 can be summarized as follows:

	2020	2019	2018
Aggregated revenue of top 10 customers (million baht)	213.41	371.04	277.34
Proportion of aggregated revenue of top 10 customers to overall revenue	37.16%	46.31%	40.27%

Satisfaction evaluation

The company started conducting customer satisfaction assessments in 2020 for the first year by sampling from customers who used advertising media services in 2020 and customers who had the highest number of media usage. 27, the total sales of the sample group accounted for 47% of the 2020 advertising revenues, with the overall average customer satisfaction score of 4.67 points out of a full score of 5, the details are as follows:

Customer Requirement			Satisfaction Mean
Personnel	1	Knowledgeable salespeople can answer questions about the company's advertising media.	4.7
	2	Salesperson responds to the needs of the request quickly.	4.9
	3	Salesperson can explain the process of posting advertising materials.	4.8
	4	Sales staff are able to respond to customer complaints and resolve problems quickly and efficiently.	4.8
Product	5	The product has the quality that meets the requirements.	4.7
	6	There is a wide variety of products according to the needs.	4.2
Service	7	Operations can be done on time.	4.8
	8	Reporting on advertising media and sending reports efficiently.	4.5
	9	Advertising errors have been completely and accurately corrected when it comes to correcting them.	4.7
After-sales service	10	Can coordinate the delivery of documents related to sales work.	4.7
	11	Maintaining and providing after-sales service helps to continually receive company information and news.	4.7

Note: Each item's satisfaction has a maximum score of 5.

Industry Trend and Competition

Advertising through various media is generally accepted as an effective tool in marketing which benefits to the company in both long and short term. For instance, it could help the company increase sales, improve the awareness in the product, be the effective tool for communicating with consumers including create a brand loyalty, etc. The producers who advertise through various medias will gain the competitive advantage than the producers who do not.

Due to the cost of advertising media consist of expense from marketing activity of all business sectors, the advertising expense is likely to varies according to the country's economic condition. In a good economic period, the producer will have an incentive to increase the advertising expense in order to get more market share in customer purchasing power. When the economy is recession, the producer can reduce advertising budget easily when compare with reducing other business such as downsizing the employee.

The overall picture of the advertising industry in 2020 has a value of 1.06 trillion baht which increased from 2019 by 14.08%, representing the value of 17,408 million baht, The summary of comparing of media usage for the year 2019-2020 will be the following:

Type	Year 2020 (MB)	%	Year 2019 (MB)	%	Change value (MB)	Growth (%)
TV / Digital TV	63,177	59.46	70,310	56.86	(7,133)	(10.15)
Radio	3,602	3.39	4,741	3.83	(1,139)	(24.02)
Newspaper / Magazines	3,833	3.61	5,671	4.59	(1,838)	(32.41)
Theaters	4,317	4.06	8,838	7.15	(4,521)	(51.15)
Out of Home Media	11,041	10.39	13,509	10.92	(2,468)	(18.27)
In store media	674	0.63	1,040	0.84	(366)	(35.19)
Internet media	19,610	18.46	19,555	15.81	55	0.28
Total	106,255	100.00	123,663	100.00	(17,408)	(14.08)

Sources of information The Nielsen Company (Thailand) through the Website Advertising Association of Thailand. www.adasso thai.com

Warehouse rental and service business

Competitive strategy

The Group started as a developer of warehouse and distribution centers that are built according to the needs of tenants. (Built-to-suit) By giving priority to create more value for tenants in management of logistics costs, caring and understanding the needs and business models that are specific to customers. In order to develop and design a warehouse project in a special manner choose a location to meet the needs; deliver the project and deliver the space on time with the appropriate rental that ensure tenants can be confident that renting of warehouses from our group of companies can help increase logistics management efficiency. As a result, the group has been entrusted by the existing customers to expand the warehouse project to a larger size, from a rental area from 47,000 square meters to 108,800 square meters.

In addition, the Group has a plan to develop and expand continuously. Both from current customers and new customers, with the strategies to enhance the company competitiveness as follows:

1. Quality of warehouse and distribution center project with design that meets the specific needs of the tenant to increase their efficiency of logistics management.

2. The quality of the Warehouse Distribution Center creates ready-made models for general customers (Ready Built) to support the needs of expanding existing customers and the needs of general customers.

3. Comprehensive service.

4. Experience and expertise.

5. Choosing a location that is a strategic location for logistics and able to meet the needs of customers in terms of transportation and the time it takes to transport and distribute the product. Choosing the location will be a joint decision-making process between the tenant and the company group. This will bring various factors whether directly or indirectly, short-term or long-term impacts that will affect the business of the tenant, and to consider together other things such as transportation routes, product sources and benefits from the government sector, etc.

Characteristics of target customers

1. Manufacturers and distributors of products from both domestic and overseas, distribution to customers and consumers in Bangkok, suburbs and other regions of the country as well as the countries of the ASEAN Economic Community (AEC). Warehouse and Distribution Centers are necessary and an important factor for the efficiency of the business and the overall logistics costs of this group of tenants.

2. The Third-Party Logistics providers: 3PLs are leading companies from foreign countries who have expertise in warehouse management and stock management and managing logistics by acting as a supervisor for distribution particularly for clients that do not have core competency in distribution. These companies will invest in building a distribution network, from the procurement of transportation vehicles, seeking warehouse supply, recruitment of personnel, equipment and operation support systems, and specialized and tailor's made software, etc.

Total rental space of the group classified by customer group as at 31 December 2020.

	Group of customers	Rental area (sq.m)	%
1	Consumer products manufacturers	108,902	100.00
2	Logistics service provider	12,920	70.57
	Total	121,822	96.68

Total rental space of the group classified by type of lease term remaining as at 31 December 2020

	Lease term	Rental area (sq.m)	%
1	1-3 years	60,022	93.31
2	More than 3 - 5 years	61,800	100
3	More than 5 – 10 years	-	-
	Total	121,822	96.68

Industry trends and competitive conditions in the industry

- General warehousing business in the next 1-3 years is still stable. Although the demand for space rental will continue to increase as a result of investment in the industrial sector which is likely to grow with the trade and service sector in the country continues to expand, especially in the electronic commerce business. (e-commerce). But the continual investment into warehouse space may result in the over supply of warehouse space in some areas making it difficult to increase the rent.
- Refrigerated/Cold Storage warehousing business, and silo (which is related to the agricultural business) is still sluggish because of high vacancy of warehouse space.
- Warehouses in locations that is likely to continue to grow in the future, including areas in industrial areas in both Bangkok and the vicinity, and the area around the Eastern Economic Corridor (EEC). The regional border province which has benefited from the development of Special Economic Zone (SEZs) as well as warehouse areas in which Thai Companies invested in neighboring countries.

In terms of investment, general warehouse space is expected to increase. Especially from the investment group, real estate companies and industrial estates will tend to expand more modern warehouse space, which will make the business competition more intense and the rental rate stable for general warehouses. In some locations where there is an opportunity for the business to grow and increase revenue in the future such as:

- Warehouses in close proximity to production sites: Expect more demand in existing industrial areas and new target areas under government support, such as Bangkok and its surrounding areas, Eastern Economic Corridor (EEC). Regional Center Province, border provinces and surrounding areas that may be expected to benefit from the progress of the SEZs area development project such as (Tak, Mukdahan, Sa Kaeo, Trat, Songkhla, Chiang Rai, Nong Khai).
- Warehouse in the location near the consumer market: There is still a need to use as a distribution center close to the consumer and is the center for the expansion of the online trading market, where speed of delivery is important to customers, such as Bangkok and the surrounding provinces and the provincial center of high growth such as Chonburi, Phitsanulok, Nakhon Ratchasima, Khon Kaen, Ubon Ratchathani, Surat Thani

In addition, there are few standardized warehouses in this region, and many countries are opening up their markets for investors from ASEAN countries to invest more in warehousing businesses, such as Vietnam open for 100% stake for ASEAN investors, Indonesia 49- 51%, Cambodia 49%, and Philippines (40%). The growth prospects of neighboring countries and the tremendous expansion of industrial investment in these countries combined with the growing

border trade will support the demand for warehouse space causing entrepreneurs to expand their warehouse business to neighboring countries and can obtain more revenue.

Real estate for rent and services

The operation of this business will be similar to that of warehouse for rent and service as the Company developed the property in order to serve customer's needs (Built-to-Suit). The company's customers operates the retreatment center and has been doing this business with many years of experience.

3. Risk Factors

3.1 Risk of a return on investment in new business is not in line with expectation

The company will have revenue from dividend from the investments in its subsidiaries and associates. Therefore, operating results and ability to expand business of Aqua Ad Public Company Limited, Real estate for rent and services by Thai Consumer Distribution Center Company Limited and Mantra Asset Company Limited including printing and energy business by Eastern Printing Public Company Limited and / or other businesses that the Company believes in their potentials are important factors affecting revenue in the future which the Company may not have expertise in business that invested and heavily rely on the other shareholders in the business operation. Moreover, the new business is also the main revenue of the Company in the future. Therefore, the Company has risk of the performance of the invested companies are not in line with the Company's expectation which may affect the impairment of investments and also affect the Company's operations continuously. But since the Company has a policy of investment appraisal that is very strict, including considering the opportunities for business growth, checking the status of companies before investment, as well as after the investment the Company will send representatives to help control and administrate the business which could help reduce the risk to some extent.

Last year, the Company has details of investment capital as follows;

Company	Shareholding as of Dec 31, 2020	Type of business	Risks and Solutions
Aqua Ad Public Company Limited (AA)	100% of the paid-up capital or representing an investment of 483.23 million baht	Out of Home Media , focusing on billboards.	<p>The Company invested in AA and expects to receive returns in the form of dividends that are higher than deposits with financial institutions. In 2019 and 2018, AA dividend accounted for 10.88% and 24.6%, respectively compared to investment</p> <p>Reasons that may causing returns did not meet the target consist of.</p> <ol style="list-style-type: none"> 1) Billboard with incomplete permission documents may be dismantled. 2) Political problems affect the economy directly and the suspension of advertising budget for certain types of businesses. Because the source of billboard advertising assets come from buying from other operators mostly which were include both billboard that submitted the permission evidence and some parts cannot be submitted. However, after the Company got billboard as the Company's assets, the Company has complied with all laws including. <ol style="list-style-type: none"> (1) Payment of annual billboard tax (2) Stability safety inspection according to the Building and Billboard Control Act every year. (3) Maintenance according to the advice of engineer who checks for stability. (4) Preparation of billboard insurance and 3rd person <p>Year 2020 AA will not pay dividends. Due to the negative performance. This is affected by the epidemic situation of COVID 19, however, the company has adjusted the business</p>

Company	Shareholding as of Dec 31, 2020	Type of business	Risks and Solutions
			<p>direction of the OOH group business under the single brand "AQUA" by Aqua Corporation Co., Ltd. (Public) is a sales manager and manages all advertising media. As for the subsidiary and indirect subsidiary to change to only the owner of advertising media and provide services for construction, procurement, installation and maintenance of such advertising media only, resulting in the Company's profit in 2020 from being a sales executive instead of dividends.</p>
Broadway Media Company Limited (BWM)	100% of the paid-up capital or representing an investment of 891.66 million baht	Out of Home Media business with an emphasis on digital signage media. LED	<p>On 21 February 2017, the Company invested in BWM's shares in the proportion of 90% and increased its stake from 90% to 100%. The Company expects to receive returns in the form of dividends that are higher than deposits with financial institutions The interest rate is 0.80-1.30% per annum. In 2019 and 2018, BWM pays dividends at 2.84% and 2.86% respectively, compared to the investment. To provide the company with a complete network of digital LED across the country. This will enable media planning to reach a broader range of consumers and influence the potential for rapid ad spending growth. Based on the results of 2017-2019 BWM is in the process of adding LED digital signage to have a network sufficient to meet the needs of customers. As of the end of 2019, the company has a certain appropriate network of LED screens In the year 2020, BW will not pay dividends. Due to the negative performance This is affected by the epidemic situation of COVID 19, however, the company has adjusted the business direction of the OOH group business under the single brand "AQUA" by Aqua Corporation Co., Ltd. (Public) is a sales manager and manages all advertising media. As for the subsidiary and indirect subsidiary to change to only the owner of advertising media and provide services for construction, procurement, installation and maintenance of such advertising media only, resulting in the Company's profit in 2020 from being a sales executive instead of dividends. As of December 31, 2020, the Company has loan to BWM in the amount of Baht 744.67 million, therefore the Company has a risk of not receiving repayment from BWM if BWM's operating performance deteriorates significantly in the future. However, the company considers that Loan to BWM to allow BWM to invest in the</p>

Company	Shareholding as of Dec 31, 2020	Type of business	Risks and Solutions
			<p>OOH LED business with a payback period of 3-5 years and the past OOH business has a growth trend every year except 2020 due to the epidemic situation. COVID 19, although the end of the epidemic is not known. But the company saw that it was only a temporary situation.</p>
Eastern Printing Public Company Limited (EP)	39.61% of the paid-up capital or representing an investment of 778.29 million baht	Printing and Packaging , Renewable Energy	<p>In 2010, the Company and its subsidiaries jointly invested in EP, representing 32.23% direct and indirect shareholding of registered and paid-up capital. Or equivalent to an investment of 338.63 million baht, the company expects to receive a higher return in the form of dividends than depositing money with financial institutions. In 2018-2020, EP paid dividend rates of 6.83%, 9.49% and 11.87%, respectively, compared to the investment.</p> <p>The reasons that may cause the return not to be achieved include the physical and electronic logging. Change the style of reading from books or publications, which may affect the printing business. However, EP has expanded its investment in the renewable energy business, operating under a subsidiary. This is a business with stable income and good rate of return. Including investing in the company Eastern Printing and Packaging Co., Ltd. ("EPPCO") As consumers' behavior has shifted to e-commerce many times more, now EP has a policy to expand its packaging business. Which is a business that executives have more than 20 years of experience.</p>
Aura Dream Company Limited	5.98% of the registered capital or representing an investment of 29.90 million baht	Operate hotel 209 rooms and serviced apartments 88 rooms in Nakhon Pathom Province.	<p>The Company expects to receive returns in the form of dividends higher than deposits with financial institutions. On 19 May 2015, the project was opened under the name of "Mida Hotel Dvaravati Grand".</p> <p>The reasons that may cause the return not as the target are the hotels that are not popular with the customers, together with affected by the COVID-19 epidemic, which will affect earnings and make it impossible to pay dividends. However, there is no director or executive of the Company holding a position as a director or executive of Aura Dream Company Limited because the Company holds a very small percentage of shares (5.98%).</p>

Company	Shareholding as of Dec 31, 2020	Type of business	Risks and Solutions
Thai Consumer Distribution Centre Co., Ltd (TCDC)	93.13% of registered capital or representing an investment of 778.24 million baht	Operates warehouse for rent and service business.	<p>In June 2014, the Company invested in TCDC that expects to receive returns in the form of dividends higher than deposits with financial institutions.</p> <p>Reasons that may cause returns did not meet the target such as there is no obligation to repay the loan to the financial institution for a period of 10 years from 2015. The principal and interest of approximately 196.80 million baht per year may cause the remaining cash cannot be used for dividend payment. In the past, the Company provided financial assistance to TCDC in order to borrow to TCDC's subsidiary (AWH) for repayment of financial institution loans approximately 500,000 baht per month due to AWH's leased space in the process of acquiring tenants and TCDC has sufficient cash balance for TCDC's normal expenses only. In 2019, the company provided assistance in the amount of 5.50 million baht and during the year 2020, additional assistance was 13.30 million baht, with all loans repaid in full. However, the Company is in the process of considering the assets to be managed under the Real Estate Investment Trust ("REIT") to increase liquidity and add new investments to the company.</p>
Mantra Assets Co., Ltd (MANTRA)	100% of the registered capital or representing an investment of 0.81 million baht	Real estate for rent and service business	<p>In 2016, MANTRA purchased land in Chiang Mai to develop into a resort-style building in order for The Cabin Chiang Mai Company Limited (CABIN) to rent all assets to operate retreatment center business for a period of 10 years and it can renew the lease for another 10 years.</p> <p>Reasons that may cause returns did not meet the target such as CABIN does not comply with the contract or may cancel the contract before maturity. However, in the contract, the Company requires CABIN to pay the remaining rent, if canceling the contract before 10 years which is not the fault of the Lessor with bank guarantee for 75 million Baht for the first 4 years, 50 million Baht for next 3 years and 25 million Baht for the next 3 years including cash in the amount of 26 million baht as collateral under this contract.</p> <p>In Q1 / 2020, tenants were unable to operate due to the lockdown impact of the country from the COVID-19 epidemic because the tenants' customers were foreigners. Subsequently, in November 2020, MANTRA issued a letter of termination and required the return of all related assets in the condition</p>

Company	Shareholding as of Dec 31, 2020	Type of business	Risks and Solutions
			<p>specified in the lease. After the area is delivered, MANTRA will stop recognizing rental and service income. About 5.5 million baht per month and MANTRA will rush to find new tenants. Or may continue to consider selling this project</p> <p>The outstanding debt is in the process of negotiation. It was proposed to the Board of Directors of MANTRA to approve the entire allowance for impairment of financial assets. And if the tenant is unable to pay the outstanding rent It may have a significant decrease in performance and the inability to pay dividends.</p> <p>As of December 31, 2020, the company has loan to MANTRA amounting to Baht 484.92 million, therefore, the company has a risk of not receiving loan repayment from MANTRA as the tenant is unable to pay the rental debt. And having to deliver the assets back, MANTRA will cease to recognize rental and service income. And there is a risk of speeding up finding new tenants Or considering the sale of the project. However, as of December 31, 2020, the asset value of the project has the fair value under the replacement cost method of Baht 425 million.</p> <p>In 2019 and 2018, MANTRA pays a dividend of 2,473.95% compared to its investment, while in 2020, no dividends are paid.</p>

Advertising media business

3.2 Risk of regulatory control of media advertisement

The Company group's core business is providing rental space for advertisement, production and stallation of media advertisement, focusing on outdoor advertising in a form of billboards located across Bangkok and other provinces, including billboards that the Company produced itself and purchased from vendors. Most billboards have document of a building permission under the Building Control Act, B.E. 2522 (1979), representing about 43 % of all the existing billboards. The remaining billboards of 57% of all the existing billboards, some of them lack of document of a building permission due to the purchase from the former owners who have incomplete document collection system and some did not have document of a building permission. Therefore, it is considered as risk of the Company in case that the billboards which have incomplete document of a building permission are supervised or forced to remove, affecting the Company's performance drop significantly as follows;

(Unit : Million Baht)	2020	2019	2018
Number of billboard of the Company (area)	292	315	258
Number of billboard with incomplete documents of building permission (area)	168	180	164
Percentage of billboard with incomplete documents of building permission	57.53%	57.14%	63.57%
Net book value	660.11	592.72	562.13
Revenues from advertising	327.81	436.03	352.29
Percentage of total revenues from advertising	59.22	54.23	54.96
Impact on revenues from billboard removal	(327.81)	(436.03)	(352.29)
Impact on total assets and shareholders' equity from billboard removal	(660.11)	(592.72)	(562.13)

However, the group of companies has acted after receiving complete billboard frames in accordance with regulations such as paying billboard tax for billboards with annual income. Continuous insurance for all signs The strength inspection in accordance with the Billboard and Advertisement Act guarantees the strength of the billboard frame every year. And regular maintenance planning to prolong the service life In addition, the management has closely monitored the relevant laws and regulations. In order to process the request for permission to be correct

In part of the costs of billboard removal, the Company has adopted Accounting Standard No. 16, Property, Plant and Equipment which determined that the Company has to estimate the costs of billboard removal as part of the initial cost of acquired property.

3.3 Risk form the recession of the economy in the country

Advertising media has direct relationship to the advertising industry and the overall economy of the country. During the recovery period, the spending volume for the advertising media will tend to increase following the increase in consumption which will benefit to the Company's business. During the recession period or having a political unrest in Thailand or other events that affect the confidences and purchasing power of the consumer, the owners of products and services may response by reducing the advertising budget in all kinds of media resulting in significant decline of sales.

From the economic slowdown in 2019 since the end of the third quarter and expected to continue until 2020, it is an important issue that has continued to affect the spending on advertising. This makes the overall picture of ad spending in 2020 stable, but one thing that needs to be watched is the growth of digital ad spending. This includes the company's digital LED media. Because companies see digital media as a cost-effective and measurable channel for consumers. However, online and out-of-home media continued to grow. But it cannot replace the shrinking of traditional media. Later in early 2020, there was a COVID-19 epidemic. And start to relax or start to improve at the end of the second quarter of the year, the media industry will start to return in the 3-4 quarter of the year from various measures That the government has come out to help stimulate the domestic economy

In late December 2020 - Q1 / 2021, there was a COVID-19 outbreak. A new round arises This time, there were many times more people infected than the first round. But the public and the relevant agencies have an understanding. And know how to protect oneself, including introducing various measures to protect only the areas necessary, therefore not as severe as in the second quarter of 2020.

However, the company saw that The coronavirus outbreak affecting the global economy developed countries are continually accelerating the development of vaccines to deliver their people. Including Thailand, it is quick to procure Vaccine

and measures to help people and the country's economic system come out continuously as well. Which in this situation even though the end is still unknown. But it will be a temporary situation. The company decided to expand the out-of-home media business in times of crisis. The company saw an opportunity that billboards that were still banners of other operators located along the expressway road. Or the city center, business district No customers to use the billboard service. Which the location of those stops that can not be found now. Therefore, negotiations for the lease to change the billboard from a stationary billboard to a LED digital signage, which is a preparation for digital media services after the epidemic of the COVID-19 virus. End or become light. Which the company expects that Revenue from advertising media in 2021 will grow from current billboards at least 30% compared to 2020, and in the last six months of 2021 will recognize revenue from newly invested billboards during the year. Approximately 10-20% of income in 2020.

3.4 Maintain the market shares

The Group's aim is to maintain its market share in the Out of Home Media business to be among the top three in this industry. In the past, you can see that The structure of the advertising media industry has changed a lot. Customers want to use advertising media that is modern and able to modify the marketing message presented in a timely manner. As can be seen from billboard media usage, there was growth every year in 2018-19, growing 5.35% and 4.60%, respectively. In 2020, the amount of billboard media decreased by 18.27% as a result of the epidemic of COVID-19.

Therefore, adaptation to develop advertising media that is modern according to the era and in accordance with the needs of advertising media users. Expanding service network to cover areas along new traffic routes This is necessary to maintain market share and increase market share. The company aims to have a market share of 10% of the Out of Home Media business (currently 5-6% of the company's market share).

Warehouse for rent and services business

3.5 Risk of uncollectible receiveable for rental fees

The risk that the Company and its group company will not be able to collect rental fees under the leasing agreement may arise in case that customers are negatively affected from economic conditions and industrial sector or business operation, causing financial difficulty to the customers, and finally impact the ability to make payment of rental fee under the leasing agreement. This event may cause the Company and its group company the lack of liquidity and affect the repayment of debts to financial institutions, which is required to pay on a monthly basis.

However, the Company and its group company anticipate that such impact are unlikely to occur since the customers are leading international companies, highly reliable, and having financial stability, as well as the Company required tenants to place cash deposit for rental fees and / or letter of guarantee from banks. In general, the terms and conditions of the leasing agreement of most Built-to-Suit projects have specified that in case the tenant terminates the agreement before the expiration of leasing term, the tenant must pay compensation equal to the rental fee for the remaninng rental period to the Company. In addition, the Company has prepared financial liquidity which is sufficient to repay the loans for 3 installment payments. If problem occurs, it will certainly not affect the Company's ability to repay debts to financial institutions.

3.6 Risk of relying on revenue from single tenant

Currently, the occupancy rate for the warehouse is 96.68% from 2 customers which is considered having the risk of relying on revenue from a few tenant. In case that our customers have some negative impacts from the economy, the industry or the operations causing the problems to the financial situation of the customers which could lead to breaching the contract terms, the Group will have a significant decrease in rental income.

However, the Group strongly believe that such impact will be less likely to occur due to the fact all of our customers are having the production base in Thailand and the warehouses located near the production plants of the tenants. In addition, the leaseable areas of the warehouses are larger than 100,000 sq.m.. If the tenants consider terminating the lease before time, the tenants will have to pay the penalty fees equally to the rental fees for the remaining period to the Group.

3.7 Risk of land acquisition policy for future development

The Company and its group have land acquisition policy by focusing on purchase of land which has potential for development immediately or in the near future. Therefore, the Company has no policy for accumulation of land without supportive development plan or not having a clear plan for renting to specific tenants. Due to an increase in competition of purchasing or renting land in prime locations between players, the Company may have some risk exposures to the price of land that will be escalating, or the Company may not be able to purchase the land in the desirable locations under the required costs, causing the cost of project development to go up. On the other hand, the Company may decide not to invest in the project as the return on investment may not be consistent with the financial projection.

However, the Company and its group have established a property survey and acquisition plan to be in line with the project development plans of the Company. The Company foresees that accumulation of land without supportive development plan or not having a clear plan for renting to specific tenants are not in line with the business plan, and may affect on financial liquidity. Therefore, the Company concentrates on the purchase of land based on the Company's business plan that such land must be developed for project immediately or in the near future, or the land must be suitable for the existing customers to expand as a collaborative project planning with the customers. The Company also has a policy of investment in leasehold land in some locations with regard to the feasibility study on the returns on investment as a significant factor, allowing the Company to acquire land which has potential for development as required by the tenants. Unlike other companies, The Company considers this approach a better approach than accumulation of land as it provides more flexibilities to accommodate the expansion of the tenants' business and better aspect to manage to cost of land within the appropriate level.

Financial risk

3.8 Risk of relying on external funding sources

In investing and developing projects The Company has its main source of funds mainly from external sources such as bank overdrafts, short-term loans from financial institutions, long-term loans from commercial banks and debentures accounted for 72% of the total interest-bearing debt.

Reliance on funding sources from financial institutions in such a high proportion. The company has an obligation to pay interest and principal of the debentures. Including having an obligation to repay loans and interest as specified by commercial banks And poses risks to the company in various fields This is due to the terms and conditions set by commercial banks and

the terms of the bond rights such as maintenance of financial ratios. If the company is unable to pay interest or principal or comply with the specified terms and conditions The Company may be at risk from being called upon to repay debentures and long-term loans from commercial banks. Partially or all of a sudden

However, the Company's investment will be an investment in a business with stable income and a higher rate of return than the borrowed interest rate. Including most of the loans, the Company has provided appropriate collateral as collateral for the loan sponsor to the Company. As well as maintaining significant financial ratios in accordance with the commercial bank's regulations and the bond rights regulations. The company can maintain the proportion as follows

Financial institution	Loan limit (MB)	Balance loan 31 December 2020 (MB)	Objective	Maintaining financial ratios Specified in the contract	Company ratio as of 31 December 2020
1st Financial Institution	1,109.79	335.39	To buy shares in Boardway Media Company Limited, invest in advertising media business and warehouse	D/E ¹⁾ Not more than 1.5 times and DSCR ²⁾ not less than 1.2 times	D/E = 0.85 times DSCR = 0.99 times
2nd Financial Institution	2,156.48	1,226.53	To buy an additional 5% stake in Broadway Media Company Limited, invest in advertising media, warehousing and investing in common shares of associates.	D/E ¹⁾ Not more than 1.5 times and Interest Bearing Debt / EBITDA ³⁾ not more than 6 times	D/E = 0.85 times Interest Bearing Debt / EBITDA = 6.36 times
3rd Financial Institution	138.80	99.44	Invest in advertising media business	none	none

1) D/E refers to the total debt to equity ratio.

2) DSCR stands for Earnings Before Interest Paid for Income Tax. Depreciation And amortization / Long-term loan from financial institutions due within 1 year.

3) Interest Bearing Debt / EBITDA refers to the total interest bearing debt / earnings before interest, income tax, depreciation. and amortization (annualized)

Debt instrument	Total Debt to Equity Ratio under the terms of rights.	Total Debt to Equity Ratio under the terms of rights. As of December 31, 2020
Debentures of Aqua Corporation Public Company Limited No. 1/2019 due year 2021	Not more than 1.50: 1 (one point five against one)	0.85
Guaranteed debentures of Aqua Corporation Public Company Limited No. 2/2019 due year 2021	At the end of the debenture issuer's quarterly accounting period for each quarter, according to the quarterly consolidated financial statements and at the end of each fiscal year of the Issuer. According to the annual consolidated financial statements	
Guaranteed debentures of Aqua Corporation Public Company Limited No. 2/2020 due year 2022	Not more than 2: 1 (two against one)	

	At the end of the issuer's quarterly accounting period for each quarter According to the quarterly consolidated financial statements and at the end of each fiscal year of the issuer. According to the annual consolidated financial statements	
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However, in 2020, the company has been impacted by the COVID-19 epidemic, which may result in financial ratios related to DSCR and Interest Bearing Debt / EBITDA, which the company has continually and regularly informed financial institutions.

3.9 Risk from interest rate fluctuation

As of December 31, 2020, the Company has total interest-bearing liabilities of 2,756.51 million Baht, separated into loans from financial institutions amounting to 1,890.42 million Baht and debenture loans amounting to 866.10 million Baht. Floating rate of 1,705.57 million Baht. (2) Fixed interest rate of 184.85 million Baht and fixed-rate debentures. Therefore, if the market interest rate increases The group of companies will have a higher interest payment burden. This will have an impact on the profit of the group of companies decrease. As most of the Company's interest-bearing debt bears floating interest rates.

However, the interest rate the company receives from financial institutions is minus 1-3% for prime large customers (MLR), which can reduce the risk to some degree. In addition, the funding plan for project development of the group companies does not rely solely on the use of loans from financial institutions. But the Group still has a policy of financing and raising funds from other sources in a balanced manner, especially the fundraising segment through the Stock Exchange of Thailand. And from the disposal of assets through mutual funds, which will be a major source of funds for investment in the future. This can be considered to help reduce the risk of fluctuation of interest rates. By setting a fixed interest rate (Fixed Interest Rate)

3.10 Risk of COVID-19 epidemic

From the spread of the COVID-19 virus in Thailand has spread throughout the Causing economic consequences both in and outside Thailand. Affect both the tourism industry, production, exports and real estate, etc. The business of the company that is affected is as follows.

1. Out of Home media (OOH) business was hit hard in Q2 2020, with a 49% drop in revenue compared to the first quarter of 2020 due to lockdown and exit. Come and spend less of their lives outside the home Send customers to use media services reduced. The company has made adjustments such as price assistance to customers in line with the customer's budget Or assist customers with budget cuts before the end of the advertising contract Which the company agreed to terminate the contract without any conditions. However, in the third quarter of 2020, revenue has increased from the second quarter of 2020 to 31 percent, while in the fourth quarter of 2020, it has grown 20 percent from the third quarter of 2020. With various measures That the government came out to stimulate the domestic economy It is expected to help generate more trade, sales and domestic turnover. And the company sees that marketing through advertising media is still a valid strategy.

2. Warehouse for rent and service business has long-term contracts with leading companies. Therefore not affected.

3. Real estate business for rent and services to operate a health rehabilitation center in Chiang Mai Operated under a subsidiary, Mantra Assets Co., Ltd. (MANTRA), during COVID-19, the tenant of the project was affected 100% because the tenant's customers were all foreigners. This resulted in arrears of rental and service fees, and MANTRA terminated the contract and had to return all related assets. This will lead to a loss of approximately 5.5 million baht per month contract revenue. Or may continue to consider selling this project This project is designed to support the wellness center, which is a promising business.

4. Investment in ordinary shares of Eastern Power Group Public Company Limited “EP” The businesses operating under the EP include energy, printing and packaging businesses. The effects can be summarized as follows.

4.1 Energy business, as most of the revenue comes from the power purchase agreement which has already been contracted. Therefore, it is not affected by such situation except the effect of foreign exchange rate. This is because the EP's energy group has borrowed from foreign money. The accounting standard requires that the difference in the exchange rate be recognized at the end of the accounting period.

4.2 Printing and packaging house Since the integrated printing business was the original business of EP, many years ago the printing business began to decline, and EP has invested in the energy business as described above. Including the expansion of investment in the packaging business This is a business that is likely to grow as a result of consumer behavior has shifted to e-commerce and online more during Lockdown and fewer people living out of the home. Online trading has expanded considerably. This is good for the packaging business of the EP group.

However, in the course of COVID-19, it is important to manage an entity's cash flow. The company has a financial management that has been recognized and trusted by financial institutions thus making it possible to pass the time smoothly. In which during the crisis, the company has no policy to reduce the number of employees or reduce their salaries. The Company realizes that the group's people are the most valuable resource or asset. Everyone, every position, joins the company to look for ways to reduce costs. In order to further strengthen the existence of the company Including stable returns after the crisis has passed

4. General information and other important information

(1) General Information of the Company

Name	: Aqua Corporation Public Company Limited
Symbol	: AQUA
Registration Number	: 0107547000397
Head Office Location	: 121/68-69 21 st Floor, R.S.Tower, Ratchadapisek Road, Ding Daeng, Bangkok 10400
Website	: www.aquacorp.co.th
Telephone	: (02) 694-8888
Facsimile	: (02) 694-8880
Business Type	: Original Company operates the sale and purchase of home appliances brand "Distar", Office supplies, Motorcycle and the other until early 2007, the Company has ceased on the all hire purchase loans. : Since 2007 operates in the managing investments in others business

On December 31, 2020 the Company had registered capital and paid up capital as follows:

Registered capital	: Bath 2,996,500,000 , divided into ordinary shares of 4,593,000,000 shares at par value of Baht 0.50 per share
Paid up capital	: Bath 2,996,500,000, divided into ordinary shares of 4,593,000,000 shares at par value of Baht 0.50 per share
Accounting period	: 1 January to 31 December

(2) Information of company that the company holds more than 10 percent

Name	: Aqua Ad Public Company Limited ("AQUA AD / AA")
Registration Number	: 0107552000138
Head Office Location	: 121/69 21st Floor, R.S.Tower, Ratchadapisek Road, Ding Daeng, Bangkok 10400
Website	: www.aquacorp.co.th
Telephon	: (02) 694-8888
Facsimile	: (02) 694-8880
Business Type	: Out of Home Media, focusing on Billboard (Static)
Registered capital	: Baht 404,430,759 (ordinary shares of 404,430,759 shares at par value of Baht 1 each) As of December 31, 2020
Paid up capital	: Baht 404,430,759 (ordinary shares of 404,430,759 shares at par value of Baht 1 each) As of December 31, 2020
Accounting period	: 1 January to 31 December
Shareholding in the Company's	: 100% of registered capital

Name : **Mantra Assets Company Limited (“MANTRA”)**
Registration Number : 0105536086838
Head Office Location : 45/18 Soi Pradoo, Bangkorlaem, Bangkok 10120
Website : -
Telephon : (02) 694-8888
Facsimile : (02) 694-8880
Business Type : In 2016, the Company started doing real estate for rent and services.
Registered capital : Baht 10,000,000 (ordinary shares of 1,000,000 shares at par value of Baht 10 each)
As of December 31, 2020
Paid up capital : Baht 10,000,000 (ordinary shares of 1,000,000 shares at par value of Baht 10 each)
As of December 31, 2020
Accounting period : 1 January to 31 December
Shareholding in the Company's : 100% of registered capital

Name : **Thai Consumer Distribution Center Co.,Ltd (“TCDC”)**
Registration Number : 0105544083141
Head Office Location : 39,39/1 Moo 11 Khlong Preng Sub-district, Muang District, Chachoengsao Province.
Website : www.tcdc.co.th
Telephon : (02) 694-8888
Facsimile : (02) 694-8880
Business Type : The main business is warehouse for rent and services.
Registered capital : Baht 169,400,000.00 (ordinary shares of 1,694,000 shares at par value of Baht 100 per share) As of December 31, 2020
Paid up capital : Baht 169,400,000.00 (ordinary shares of 1,694,000 shares at par value of Baht 100 per share) As of December 31, 2020
Accounting period : 1 January to 31 December
Shareholding in the Company's : 96.13 % of registered capital

Name : **Boardway Media Co., Ltd. (“BMW”)**
Registration Number : 0105556182484
Head Office Location : 121/68 21st Floor, R.S.Tower, Ratchadapisek Road, Ding Daeng, Bangkok 10400
Website : www.boardwaymedia.co.th
Telephone : (02) 694-8888
Facsimile : (02) 694-8880
Business Type : Out of Home Media, focusing on LED

Registered capital	: Baht 300,000,000 (ordinary shares of 3,000,000 shares at par value of Baht 100 each) As of December 31, 2020
Paid up capital	: Baht 300,000,000 (ordinary shares of 3,000,000 shares at par value of Baht 100 each) As of December 31, 2020
Accounting period	: 1 January to 31 December
Shareholding in the Company's	: 100% of registered capital
Name	: Eastern Printing Public Company Limited (“EPCO”)
Registration Number	: 0107536000838
Head Office Location	: 5 1 / 2 9 ,51/61 Soi Vibhavadee 66 (S iamsamakhi) , V ibhavadee-Rangsit R oad, Talatbangkhen, Lak Si, Bangkok.
Website	: www.epco.co.th
Telephon	: (02) 551-05141-4
Facsimile	: (02) 552-0905 , (02) 551-0532
Business Type	: Energy, Printing and Packaging Business
Registered capital	: Bath 1,579,018,686 (ordinary shares of 1,579,018,686 shares at par value of Baht 1 each) As of December 31, 2020
Paid up capital	: Bath 932,507,097 (ordinary shares of 921,572,840 shares at par value of Baht 1 each) As of December 31, 2020
Accounting period	: 1 January to 31 December
Shareholding in the Company's	: 39.61 % of paid up capital

(3) Information of other reference persons

Share Registrar	:Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building, 93 Rachadapisek Road, Din Daeng, Din Daeng, Bangkok 10400 Telephone: 0-2009-9000 Facsimile: 0-2009-9991 SET Contact center: 0 2009-9999 Website: http://www.set.or.th/tsd E-mail: SETContactCenter@set.or.th
Auditor	Miss Chaovana Viwatpanachati C.P.A. (Thailand) Registration No. 4712 Miss Wanpen Unruan C.P.A. (Thailand) Registration No. 7750 Miss Porntip Amornchailertpattana C.P.A. (Thailand) Registration No. 9589 Pitisevi Co., Ltd. 8/4 Floor 1,3 Soi Viphavadee 44 (Soi Amornphan 4) Viphavadee-Rangsit Rd., Ladyao Chatuchak, BKK Telephone 0-2941-3584-6, Facsimile 0-26941-3658

5. Securities and Shareholders information

5.1 Registered capital and paid-up capital

1) Registered capital and paid-up capital as at December 31, 2020 as follows.

Registered capital 2,296,500,000 baht divided into ordinary shares 4,593,000,000 shares, par value of 0.50 baht per share.

Paid-up capital 2,296,500,000 baht divided into ordinary shares 4,593,000,000 shares, par value of 0.50 baht per share.

2) The Company registered the above securities with The Stock Exchange of Thailand (SET), service industry group, media and publishing business group

5.2 Shareholders

1) Shareholders Structure as at March 16, 2021

Distribution of shares by nationality

Thai shareholders				Foreign shareholders			
Juristic Person	%	Person	%	Juristic Person	%	Person	%
76,754,703	1.67	4,500,147,553	97.98	15,987,700	0.35	110,044	0.00

Distribution of shares by proportion of holding

Shareholders	Number of Shareholder	Total number of share	%
Shareholders holding more than 0.5%	29	2,145,198,147	46.71
Shareholders holding not more than 0.5% but not less than one trading unit	9,118	2,447,797,755	53.29
Shareholders holding less than one trading unit.	259	4,098	0.00
Total	9,406	4,593,000,000	100.0

2) As at March 16, 2021 the Company has the list of top 10 major shareholders (XM), as follows

No.	Name of person / Legal entity	No. of shares (shares)	% of Issued Shares (Total 4,593,000,000 Shares)
1.	Mr.Pakorn Mongkuktada	577,901,500	12.58
2.	Mr.Khampol Viratepsuporn	317,995,400	6.92
3.	Miss Kanchanarat Wongphan	232,045,800	5.05
4.	Saengtongaram group consists of:	178,196,700	3.88
	<i>Mr.Charionchai Saengtongaram</i>	<i>66,355,700</i>	
	<i>Mr.Chainarong Saengtongaram</i>	<i>40,019,000</i>	
	<i>Mr.Patikorn Saengtongaram</i>	<i>36,350,000</i>	
	<i>Mr.Housekin Saengtongaram</i>	<i>23,500,000</i>	
	<i>Mr.Paokin Saengtongaram</i>	<i>5,100,000</i>	
	<i>Ms.Nuchary Saengtongaram</i>	<i>3,000,000</i>	

No.	Name of person / Legal entity	No. of shares (shares)	% of Issued Shares (Total 4,593,000,000 Shares)
	<i>Mr.Permpong Saengtongaram</i>	<i>2,750,000</i>	
	<i>Ms.Yupa Saengtongaram</i>	<i>687,000</i>	
	<i>Miss Peangpis Saengtongaram</i>	<i>310,000</i>	
	<i>Mr.Torpao Saengtongaram</i>	<i>125,000</i>	
5.	Mr. Siriwat Wongjarukorn	80,000,000	1.74
6.	Mr.Chanin Silcheewa	73,771,600	1.61
7.	Mr.Nattapong Leelatapin	73,623,700	1.60
8.	Thai NVDR Co., Ltd.	68,605,447	1.49
9.	Mr.Piya Chuenchomdeach	60,000,000	1.31
10.	Mr.Eakkarit Eaksamit	50,830,000	1.11
Total number of shares held by the top 10		1,712,970,147	37.30

3) The Agreement with the Major Shareholders

The Company has not signed any agreement with the major shareholders of the Company regarding the issuance and offering of securities or the management of the Company.

6. Dividend Policy

6.1 Dividend Policy of the Company

The company has a policy of paying dividends to shareholders at a rate of no less than 40% of the net profit of each year after tax and legal reserve, paying twice a year. The factors that will be considered for dividend payment are performance of operations and management, such as financial position and financial health, liquidity, business expansion plans / investment plan, etc. The comparison of dividend payment during 2018 to 2020 are detailed below:

Item	2020	2019	2018
1. Profit to be allocated (million baht)	102.97	122.38	171.04
2. Partial retained earnings (million baht)	-	22.66	-
3. Total profit to be allocated (million baht)	102.97	145.04	171.04
4. The legal reserve (million baht)	5.15	7.25	8.52
5. The calculation of dividend income (million baht)	97.82	137.79	161.83
6. Number of shares (million shares) **	4,593.00	4,593.00	4,593.00
7. Dividend paid per share (baht / share)	0.01	0.03	0.02
8. Total dividend paid (million baht)	45.93	137.79	91.86
9. Dividend paid on profits item 3 (%)	46.95%	118.52%	56.76 %

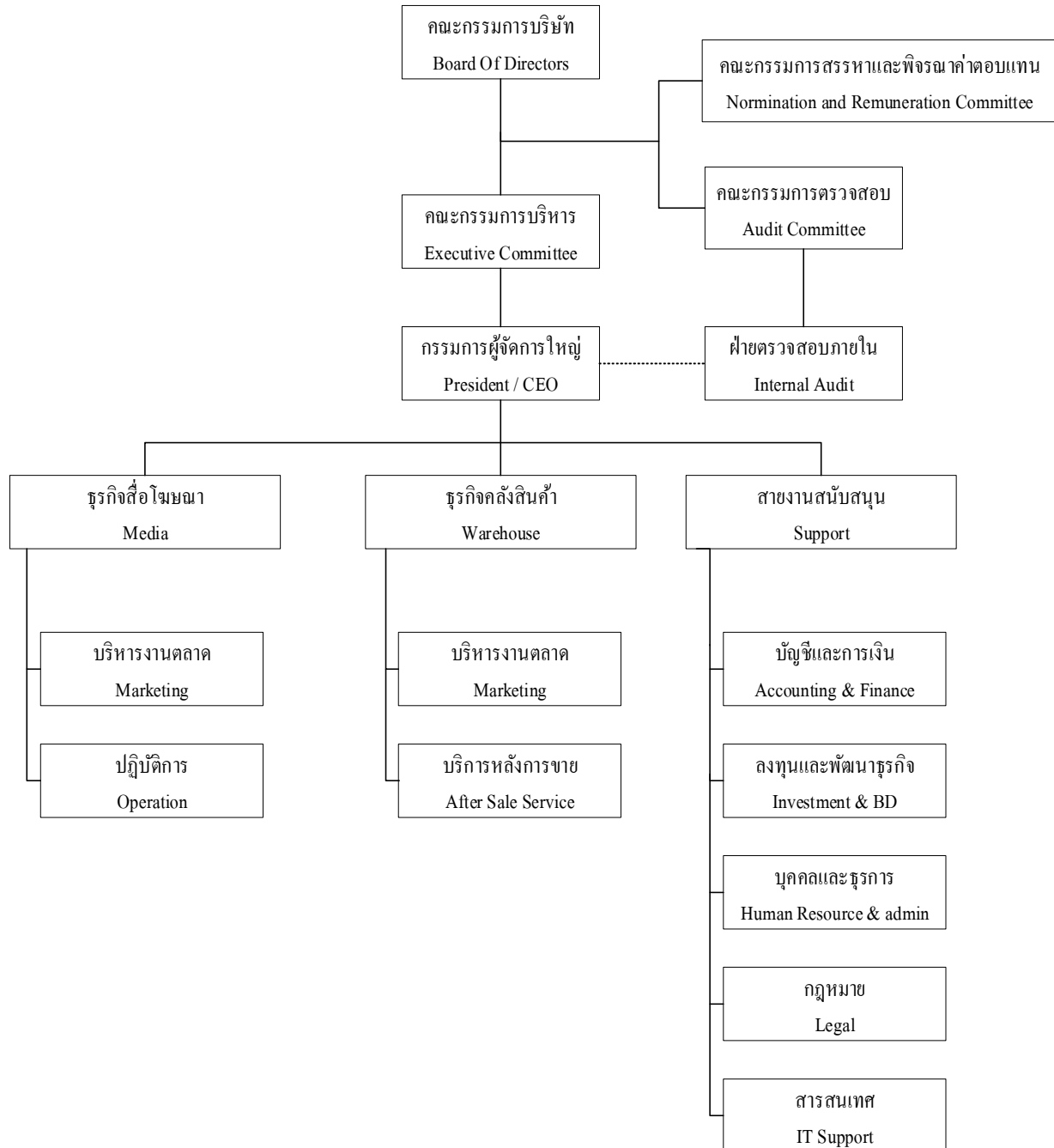
The dividend payout for the year 2020 is in accordance with the dividend policy of the Company and has been proposed to the Annual General Meeting of the Shareholders for the year 2021 to approve.

6.2 Dividend Policies of the Subsidiaries

The subsidiaries have the dividend policies by considering the separate financial statements of each company. The dividend payout rate should be no less than 40% of the net profit after tax and legal reserve, depending on the cash flows, investment plans, necessity, and appropriateness, as well as any terms and conditions that each subsidiary has with the financial institution. The dividend payment of the subsidiary must be approved by the AGM of each company.

7. Management Structure

The management structure as of December 31, 2020 as follows:



7.1 Board of Directors

The Board of Directors as at February 25, 2021 consists of 9 persons as follows:

Board of Directors

1.	Mr. Yuth	Chinsupakul	Chairman of the Board
2.	Mr. Shine	Bunnag	Director / Acting President
3.	Mr. Phonlasit	Phumiwasana	Director
4.	Mr. Korchoke	Saengtongaram	Director
5.	Mr. Pakorn	Mongkuktada	Director
6.	Mrs. Warangkana	Kalayanapradit	Director
7.	Mr. Sutee	Phongpaiboon	Independent Director and Chairman of Audit Committee
8.	Mr. Chalie	Dithaluksana	Independent Director
9.	Ms. Pranee	Rattakam	Independent Director

Executive Committee

1.	Mr. Shine	Bunnag	Executive / Acting President
2.	Mr. Phonlasit	Phumiwasana	Executive Committee
3.	Mr. Korchoke	Saengtongaram	Executive Committee
4.	Mr. Pakorn	Mongkuktada	Executive Committee

Audit Committee

1.	Mr. Sutee	Phongpaiboon	Chairman of Audit Committee
2.	Ms. Pranee	Rattakam	Audit Committee
3.	Mr. Chalie	Dithaluksana	Audit Committee

Nomination and Remuneration Committee

1.	Mr. Sutee	Phongpaiboon	Chairman of Nomination and Remuneration Committee
2.	Ms. Pranee	Rattakam	Nomination and Remuneration Committee
3.	Mr. Chalie	Dithaluksana	Nomination and Remuneration Committee

According to the the Company's regulation, Chapter 3, the Board of Directors, Article 11, the board of directors shall consist of the directors no less than 5 members, at least half of the members must have residences in the kingdom of Thailand and the member must be qualify by the law, and Article 19 notes that the board of directors shall elect one of the members as Chairman. In case that the board of directors consider appropriate, one or more members may be elected as vice chairpersons. The board of directors may assign one of more members to act on behalf of the board of directors.

Board of Directors as a representative of shareholders who is responsible for supervise the management of Company to comply with law, objectives and articles of association by determining vision, mission, strategies to create value for business including a return on investment under the expertise and ethics in business for maximize benefits of all stakeholders

As at February 25, 2021, the Company had total of 9 directors which consists of 4 executive directors, 2 non-executive directors and 3 independent directors which is 33.33 % of the total Directors. Therefore, it is enough to create the balance of power within Board of Directors of the Company in accordance with Notification of Capital Market Supervisory Board.

Limits on Authority of the Board of Directors

The Board of Directors has the authority to approve budget according to the laws of the Securities and Exchange, and regulations, announcement, the order or the terms of the Stock Exchange of Thailand.

Authorized signatory

Name and number of directors who are authorized to sign on behalf of the Company are Mr. Shine Bunnag , Mr. Phonlasit Phumiwasana, Mr. Korchoke Saengtongaram and Mr. Pakorn Mongkoltada, 2 of these 4 directors sign together and the company's seal.

Attending of meetings

For a meeting of the Company's Board of Directors, the Company has a policy to determine a minimum members in constituting a quorum at the time of voting at one in two of the total members of the Board of Directors.

In 2020, the Company provided the Board of Directors meeting of 11 times, the Audit Committee meeting of 7 times, the Executive Committee meeting of 8 times, and the Nomination and Remuneration Committee of 5 times with the directors attendance details as follows.

Name of Directors		The meeting of	Number of meeting	Number of attending	(%)	Remarks
Mr. Yuth	Chinsupakul	Board of Directors	11	11	100	
Mr. Grisada	Jarreonkonkit	Board of Directors	4	4	100	Resignation date 13/5/2020
Mr. Shine	Bunnag	Board of Directors	6	4	67	Appointment date 14/5/2020
		Executive Committee	5	5	100	
Mr. Sutee	Phongpaiboon	Board of Directors	11	11	100	
		Audit Committee	7	7	100	
		Nomination and Remuneration Committee	5	5	100	
Mr. Phonlasit	Phumiwasana	Board of Directors	11	11	100	
		Executive Committee	8	8	100	
Mr. Pakorn	Mongkoltada	Board of Directors	10	10	100	Appointment date 28/2/2020
		Executive Committee	8	8	100	
Mr. Korchoke	Saengtongaram	Board of Directors	11	11	100	
		Executive Committee	8	8	100	
Mr. Arak	Ratboriharn	Board of Directors	8	8	100	Resignation Date 1/7/2020
		Executive Committee	5	5	100	
Mrs. Warangkana	Kalayanapradit	Board of Directors	2	2	100	Appointment date 14/8/2020
Ms. Pranee	Rattakam	Board of Directors	11	8	72	
		Audit Committee	7	5	71	

Name of Directors	The meeting of	Number of meeting	Number of attending	(%)	Remarks
	Nomination and Remuneration Committee	5	4	80	
Mrs. Podchane Phaosavasdi	Board of Directors	6	6	100	Resignation Date 31/5/2020
	Audit Committee	2	2	100	
	Nomination and Remuneration Committee	3	3	100	
Mr. Chalie Dithaluksana	Board of Directors	4	4	100	Appointment date 4/6/2020
	Audit Committee	3	3	100	
	Nomination and Remuneration Committee	2	2	100	

The average meeting attendance of the Board of Directors is 94%, with 2 directors having a meeting attendance less than 75% of the full year meeting from the date of appointment as a director.

7.2 Executives

As at February 25, 2021, the Board of Executives consists of 13 persons as follows:

No.	Name list	Position	Date change
1	Mr. Shine Bunnag	Acting President	Appointment Date 1/7/2020
2	Miss Rewadee Whanchid	Head of Finance and Accounting Position Chief Of Finance	
3	Mr. Pakorn Mongkoltada	Executives subsidiary media group Position Chief Operating Officer	
4	Mr. Panthep Kulpanapinun	Executives subsidiary media group Position Chief Executive Officer Medias business	
5	Miss Panta Kulpanapinun	Executives subsidiary - media group Position Deputy Chief Executive Officer medias business	
6	Mr. Pitipat Thitasirinant	Executives subsidiary - media group Position Chief Marketing Officer 1	
7	Mr. Maitree Techasriudom	Executives subsidiary - media group Position Chief Marketing Officer 2	
8	Mr. Paul Edmond Scales	Executives subsidiary – warehouse group Position Chairman of the Board	
9	Mr. Phonlasit Phumiwasana	Executives subsidiary – warehouse group Position Chief Executive Officer	
10	Mr. Thitivat Kosiyakul	Executives subsidiary – warehouse group Position Managing Director	

11	Miss Suwanna Sermrat	Finance and Accounting Director	
12	Miss Wanee Yodpunya	Operations Director	
13	Mr.Supachai Stivimol	Legal Director	

7.3 Company Secretary

The Board of Directors Meeting No. 1/2014 on February 6, 2014 appointed Miss Rewadee Whanchid to the position of Company Secretary with responsible according to the Securities and Exchange Act (No. 4) BE 2551 which is responsible for the preparation and storage of Director registration, notice of the Board meeting, minutes of the Board meeting and annual report of the Company, Notice of the Shareholders meeting and minutes of the Shareholders meeting, storage the stakeholders report that report by Directors or Executives as well as other actions as notification of the Capital Market Commission defined, on behalf of the Company or the Board of Directors. The qualifications of incumbent as Company Secretary are shown in the article 9, the detailed information about Directors, Executives, Control authority and Company Secretary.

7.4 Remuneration of Directors and Executives

The Company's regulations Article 14 notes that the directors are allow to receive the remuneration from the Company is the forms of awards, meeting allowances, pensions, bonuses, or other compensations in accordance with the Company's regulations or the approval of the AGM which can be described a specific amount or set as rules, and scheduled periodically or will be effective until the change. In addition, the directors are allowed to receive allowances and welfares as generally described in the Company's policies.

The rights of the employees or staffs shall prevail the above paragraph The above paragraph shall not applicable against the Company's employees or staffs, who are elected as the director, in being entitled to the remuneration and benefit as the Company's employees or staffs.

The Annual General Meeting of Shareholders 2020 on May 12, 2020 approved the Directors' remuneration for the year 2020 of not exceeding Baht 5 million by defined Directors' remuneration as follows.

Position	Monthly	Per time of attending
Chairman of the Board of Directors	50,000	8,000
Chairman of the Audit Committee as an Director	30,000	8,000
Directors / Independent Directors	20,000	8,000
Company Secretary	-	8,000

In this regard, the monthly remuneration of the directors is only paid for the non-executive directors and is the remuneration for the board of directors, due to the directors who served on the committee as an independent director on the board already. And authorize the Chairman to consider the allocation of the gratuity of the directors and the Company secretary as appropriate. If there is remaining from the above remuneration payment.

● **Monetry remuneration**

Directors remuneration

Monetary remuneration for the Board of Directors consists of monthly remuneration, attendance fee paid by number of attending and Director's bonus as follows.

Name of Directors /Secretary	Appointment	Resign	Remuneration (Bath)				
			Monthly remuneration	Attendance fee	Bonus	Remuneration for Secretary	Monthly remuneration
Mr. Yuth Chinsupakul	11/12/61		600,000	88,000	350,000		1,038,000
Mr. Shine Bunnag	14/5/63		30,000	32,000	160,000		222,000
Mr. Sutee Phongpaiboon	11/12/61		360,000	88,000	300,000		748,000
Mr. Arak Ratboriharn	12/7/59	1/7/63	-	64,000	-		64,000
Mr. Phonlasit Phumiwasana	2/2/54		-	88,000	250,000		338,000
Mr. Grisada Jarreonkonkit	9/4/56	13/5/63	-	32,000	-		32,000
Mr. Korchoke Saengtongaram	15/8/59		240,000	88,000	250,000		578,000
Mr. Pakom Mongkoltada	28/2/63		-	80,000	210,000		290,000
Mrs. Warangkana Kalayanapradit	14/8/63		90,000	16,000	100,000		206,000
Mrs. Podchancee Phaosavasdi	10/5/56	31/5/63	100,000	48,000	-		148,000
Ms. Pranee Rattakam	11/5/53		240,000	64,000	250,000		554,000
Mr. Chalie Dithaluksana	4/6/63		140,000	24,000	150,000		314,000
Ms. Rewadee Whanchid (Secretary)	6/2/57		-	88,000	-	250,000	338,000
Total			1,800,000	800,000	2,020,000	250,000	4,870,000

Remuneration for executives and the Executive Committee

The Company has set the remuneration of Chief Executive Officer, the Executive Committee and the Management (including employees at all levels) by prepared the annual budget and proposed to the Board of Directors for consideration of the operating results, budgets, and set personnel remuneration of all positions in advance each year to motivate everyone to participate to achieve their goals. The types of remuneration are as follows:

Executive remuneration	Types of remuneration	Objective
Fixed Pay	Base salary/ Benefits such as Provident Fund, welfare benefits.	To maintain knowledgeable and capable personnel to remain with the company.
Short-term Incentive	Bonus base on performance	To reward the achievement of annual performance objectives

In 2020, The company has paid remuneration consisted of salary, bonus, and other monetary remuneration to 13 executives totaling Baht 39,366,759.67 as follows.

Remuneration for executives and the Executive Committee	Year 2020		Year 2019	
	Number of Executive	Amount (baht)	Number of Executive	Amount (baht)
Salary	15	34,522,769.96	15	33,596,829.96
Bonus	15	4,162,019.09	15	4,672,164.00
Provident Fund	10	602,770.62	11	533,705.40
Social Security Fund	13	79,200	13	99,000.00
Total	13	39,366,759.67	15	38,901,699.36

● **Other remuneration**

In 2020, the Company paid other remuneration consisted of executive cars, driver, and petrol expenses to 11 executives totaling Baht 4.63 million as follows.

Other remuneration	Year 2020		Year 2019	
	Number of Executive	Amount (Baht)	Number of Executive	Amount (Baht)
Executive Cars	8	2,460,680.77	7	2,459,269.40
Driver	6	1,349,990.37	5	800,248.14
Petrol expenses	11	816,295.50	9	945,674.00
Total		4,626,966.64		4,205,191.54

7.5 Personnel

The Company and its subsidiaries focus on determining the appropriate manpower comparing to the size of the organization, and preparing the manpower to be ready for supporting future business plans for the future. Employees of the Group company can be structured by department as follows:

Primary line	As at December 31, 2020	As at December 31, 2019
1. Management and Secretary	13	13
2. Investment and Business Development	1	1
3. Marketing	43	43
4. Operating	64	58
5. Accounting and Finance	25	25
6. Human Resources and Administration	9	13
7. Legal	3	3
8. IT	2	2
Total	160	158

Personnel development policy

The Company has the policy on recruitment, development and preservation of its personnel, as it has realized that the personnel are an important thing enabling the company to achieve the goal and success. So the Company has developed the

personnel continuously by providing training/seminars internally and externally by qualified trainers, especially in the building conscience and training on teamwork, good service, love of organization, and development of the job system.

The Company has given priority to creation of morale and spirit and pride in working to the employees by setting the remuneration and progress in the organization based on knowledge, capability and equity, including providing suitable fringe benefit, as well as developing the livelihood of the personnel better.

In 2020, under the COVID-19 epidemic, the company did not cut the number of employees or reduce the salary of all employees. As the company takes into account the burden of living expenses of the employees who live Which if the company reduces the number of employees or reduces the salary It can be a small part of the problem that can affect the national economy.

Human resource management and development policy

- (1) The recruitment for new employees shall be undertaken based on job description, since the Company's nature of business requires specialist candidates. Realizing in a happy workplace principle, the recruitment has been proceeded under "put the right man to the right job" concept. Upon the employment starting date of the new comers, their job descriptions shall be clarified in details for transparency of working.
- (2) Employees' remuneration and welfare are also emphasized for all employees in all levels. Apart from serving basic welfares as enforced by laws, the Company has established other benefits as follows:
 - The health insurance cards are arranged on the purpose of more convenience upon employees' requirement of medical care at any time and hospital with no payment required for both inpatient and outpatient cases.
 - Providing additional life insurance for employees in high risk operations related to billboard . It also has additional for messenger.
 - The provident funds for their employees has been established in order to allow employees to reserve their funds after retirement for which the Company has paid a counterpart amount for them based on a number of their working years as required by a relevant law.
- (3) The Board of Directors has defined a policy for Executive Committee to consider and set up a criteria and budget for annual salary increment and bonus reward for which the captioned committee's decision making shall be based on external factors (such as inflation rate forecast, economic situation, etc.) and internal factors (such as annual operating result, history of salary increment and past bonus payment) for remuneration criteria of each year to be appropriate and in line with the Company' s short-term and long-term operating results.
- (4) Employees' Development Plan has been continuously arranged to develop their knowledge and skills including specialized fields and general knowledge by encourage employees to attend training courses in order to develop their expertise to develop knowledge in general management and and technical topics.

In 2020, the Company organized training / seminars to develop the knowledge and skills of employees as follows.

No.	Course	Number of Participants	Place	Expenses (Baht)
1	Tax benefits and accounting implications	2	external	5,000.00
2	Management With Microsoft Project	5	internal	15,000.00
3	Prepare accurate financial statements in accordance with accounting and tax rules.	2	external	2,803.74
4	Include VAT knowledge and business literacy with financial statement analysis.	1	external	934.58
Total				23,738.32

- (5) Employee Relation Activities have been organized to provide a meeting opportunity for management and employees to contribute good relation for each other and to enhance unity among all of them in all levels as follows:
- Staff New Year Party and Color Sport Day to avail an opportunity for both employees working at the parent company and subsidiaries to participate in sport competition for good relationship between them among warm atmosphere.
 - Activities to make merit every year.
- (6) The internal communication, Human Resources Department is a center, has been constantly arranged among the Company and employees in order to enable them to access, acknowledge and update their knowledge on all regulations and rules including news and information. The main channel is arranged through email and board announcement.
- (7) The Company has also emphasized on human rights respect, no involvement to violation of human rights and no gender discrimination including an employment for eye-sight problem employee and no specific gender requirement of employment.
- (8) An opportunity for complaints has been always provided for employees to inform any offended acts to Human Resource Manager and Suggestion Box to further propose for consideration of the Audit Committee and the reporter name shall be strictly kept as confidential.

Significant Labor Legal Dispute during the past 3 years

-None-

8. Corporate governance

8.1 Corporate Governance Policy

The Company concerns that complying with Good Corporate Governance (CG) is important, which could enhance value added and continuous growth of the business. Since 2013, the Company has reviewed the policy for CG and business moral including its operation in order to be aligned with the business objective under good CG of the Stock Exchange of Thailand (SET) and procedures of the Securities and Exchange Commission (SEC). This is to develop the efficiency of the business management for the sustainable growth and increase value added for the shareholders in the long-term. According to the Corporate Governance Report of Listed Companies, In the year 2019. **The company has received a "Very Good" CG Scoring or a 4-star CG rating (the company has received a 4-star CG since 2019)**, and the Company will focus on and intend to continue to operate the business under good corporate governance principles.

The Board of Directors understands the roles, duties and responsibilities of the Board of Directors for the Company and Shareholders. And has approved a written corporate governance policy the principles and practices are in line with the good corporate governance principles of the Stock Exchange of Thailand. ("SET") to formulate policies to support corporate governance as a guideline for practice. Which has the essence divided into 5 categories

1. Shareholders' rights

Shareholders' rights cover basic rights of shareholders. Such as the right to buy, sell, transfer the securities they hold The right to receive a share of the profits from the company. The right to receive adequate information and information of the enterprise The right to attend the shareholders 'meeting to exercise the right to vote at the shareholders' meeting to appoint or remove directors. Appoint an auditor And matters that have an impact on the company such as the allocation of dividends Prescribing or revising the regulations and memorandum of association Capital reduction or capital increase And approval of special items, etc.

In addition to the above basic rights, the company has a policy to operate in various matters that promote and facilitate the exercise of shareholders' rights as follows:

- (1) In the event that a shareholder is unable to attend the meeting in person The company will allow the shareholders to authorize independent directors or any person to attend the meeting on their behalf. By using any of the proxy forms sent by the company along with the meeting invitation letter.
- (2) Allow shareholders to submit opinions, suggestions and submit questions related to the agenda in advance of the shareholders' meeting.
- (3) Encouraging the shareholders to use the proxy forms. The form in which the shareholders can determine the direction to vote. And nominate at least one independent director as an alternative to shareholders' proxies.
- (4) At the meeting, the company will allocate appropriate time and encourage the shareholders to have the opportunity to express their opinions, suggestions or raise questions to the meeting on matters related to the company before voting on any agenda in the meeting Shareholder. The company will provide detailed information on the matter sufficiently to shareholders.

- (5) Encouraging the use of ballot papers in important agendas such as connected transactions. The acquisition or disposition of assets, to ensure transparency and accountability in the event of a dispute later.
- (6) All directors will attend the meeting unless there is a necessity for shareholders to inquire on related matters.

The company operates various matters taking into account the rights of shareholders. Do not deprive the rights, promote and facilitate the exercise of shareholders' rights as follows:

Right to information Shareholders are entitled to receive information equally. In which the company has published information Company news in Thai And English through channels of the Stock Exchange of Thailand.

The right to shareholders' meeting The Company organizes an annual general meeting of shareholders within 4 months from the end of the fiscal year of the Company, with the date, time and place of the meeting not being an obstacle to attending the meeting.

In 2020, the Company held the 2020 Annual General Meeting of Shareholders on May 12, 2020 (which was postponed from April 9, 2020 due to the COVID-19 epidemic situation) and during the year there was no call. The company has performed in accordance with the principles of good corporate governance as follows:

The 2020 Annual General Meeting on 12 May 2020

(1) Before the meeting date

- **Opportunity for shareholders to propose AGM agenda**

The company provides opportunities for shareholders to propose meeting agendas or questions. Including nominating persons to be elected as directors in the 2020 Annual General Meeting of Shareholders, Shareholders can suggest the above matters from October 16, 2019 to January 16, 2020.

The company has disclosed (1) criteria for shareholders' right to propose matters to be included in the agenda in the 2020 Annual General Meeting of Shareholders and to nominate persons to be considered for appointment as Directors. (2) Forms to propose matters to be included in the agenda (Form A) and (3) Form for Election of Persons to be Elected as Company Directors (Form B and C) via the Company's website. www.aquacorp.co.th from October 16, 2019.

During this period, one shareholder proposed the meeting agenda regarding (1) repurchasing shares (2) proposing oneself to be appointed as a company director, in which the company presented the matter to the board of directors' meeting. Considered that (1) share repurchase The company considers the cash flow remaining of the business. At present, this is not possible. (2) Propose himself to be appointed as a director of that company. In 2020, at the Annual General Meeting of Shareholders the three directors who are retiring this year are:

- (1) Mr.Sutee Phongpaiboon Independent Director , Chairman of Audit Committee,
Chairman of the Nomination and Remuneration Committee
- (2) Mr. Korchoke Saengtongaramand Director, Executive Committee, Authorized Director
- (3) Ms. Pranee Ratakam Independent Director , Audit Committee,
Member of Nomination and Remuneration Committee

Board of Director, Nomination and Remuneration Committee considered to offer the 3 directors who retired by rotation for another term.

- **Agenda and sending the meeting invitation letter**

The company has announced the agenda of the shareholders' meeting in both Thai and English. Via the channel of the Stock Exchange of Thailand From March 2, 2020 to inform shareholders 38 days in advance of the meeting date. In which the company sent a notice calling for the meeting Which has both principles and reasons Including the opinions of the Board of Directors in every agenda. Documents with information on the meeting is as follows.

- A copy of the minutes of the 2019 Annual General Meeting of Shareholders on April 22, 2019
- QR CODE for download Annual report And financial statements for the year 2019
- Information of the directors who retire by rotation and propose the shareholders to re-elect for another term
- Explanation on methods for appointing proxy, registration and presenting evidence of identification to attend the meeting at the shareholders' meeting
- Company's Articles of Association in relation to the shareholders' meeting
- Definition of Independent Directors of the Company and Directors' Profile To consider in the case of shareholders' proxies
- Map of the meeting venue
- Proxy Form B (specified by Ministry of Commerce)

By sending a notice of meeting in advance before the meeting 14 days from March 25, 2020, and published advertisements in newspapers. For 3 consecutive days before the meeting date from March 31, April 1-2, 2020 and published the invitation letter for the 2020 Annual General Meeting of Shareholders along with supporting documents on the Company's website at www.aquacorp.co.th from March 9, 2020.

However, as the coronavirus disease (COVID-19) outbreak has continued to escalate, the number of cases of the infection has increased rapidly. And spread widely. On March 30, 2020, the Board of Directors resolved to postpone the Annual General Meeting of Shareholders for indefinitely by canceling the original date of the 2020 Annual General Meeting of Shareholders on April 9, 2020, but still. Use the shareholder list collection date for the right to attend the 2020 shareholders' meeting as before, March 17, 2020. Subsequently, on April 3, 2020, there was an announcement from the chief responsible for resolving the emergency with respect to security. Prohibition of assembly, activity, and mingling in a manner that risk the transmission of COVID-19. As a result, the company is unable to set a date for the 2020 shareholders' meeting.

The company wishes to hold an ordinary shareholders' meeting within 2 months from the date of determining the list of shareholders for the rights in the Annual General Meeting of Shareholders at the Board of Directors Meeting No. 4/2020 on April 21, 2020. Resolved to approve the new 2020 Annual General Meeting of Shareholders on Tuesday, May 12, 2020, at 2:00 p.m. at the Company's meeting room, 121 / 68-69, RS Tower, 21 st Floor, Ratchadaphisek Road, Din Daeng District, Bangkok. 10400

(2) Shareholders meeting date

The company facilitates the shareholders to exercise their rights to attend shareholders' meetings and fully pronounced. Registration for meeting attendance can be registered 2 hours prior to the meeting (12:00 noon - 2:00 pm) and the barcode system is used for registration and vote counting to facilitate shareholders. Including giving the right to shareholders who attended the meeting after the commencement of the meeting Have the right to vote on any agenda that has not yet been considered. And counted as a quorum from the agenda on which the voting rights were exercised onwards. In case the shareholders cannot attend the meeting in person Can appoint a proxy to any person Or independent directors of the company Anyone can attend the meeting on his behalf to represent his rights.

With concern for the health of all shareholders and to support the measures of the Department of Communicable Disease Control about the risk of COVID-19 infection, which will affect all shareholders attending the meeting. Therefore, the company provides additional measures as follows.

1. The company has provided nursing staff to screen and measure the temperature of all attendees before entering the event. The company reserves the right not to allow people with fever. (With a temperature of 37.50 degrees Celsius or more) or symptoms that are considered to be a fever, or someone who has just returned from a risky country and has not passed the 14-day deadline. However, shareholders can still vote by granting proxy to the Company's independent directors to attend the meeting to vote on their behalf. And send questions about the agenda together as usual.

The company conducts the meetings in the most concise manner and in accordance with the legally established agenda. By requesting cooperation from all shareholders as follows:

- (1) Those who have been screened are required to wear a sticker and wear a surgical mask at all times during the meeting.
 - (2) Attendees are required to maintain a distance between the persons in the examination of the proxy form, registering to attend the meeting, and sitting in the meeting room.
 - (3) The meeting will accept only written questions. In which shareholders can submit questions in advance of the meeting date.
 - (4) If you have a fever, cough, runny nose, sore throat, shortness of breath, the attendees must leave the shareholders' meeting.
2. The company will not provide any food and beverage service in the event area, only bottled water will be provided.

The Board of Directors realizes the importance of shareholders' meetings as it is the duty to attend. The 2020 Annual General Meeting of Shareholders on 12 May 2020. There were 9 directors attending the meeting (out of 9 directors) representing 100% of the total number of directors attending the meeting as follows:

1. Mr. Yuth	Chinsupakul	Chairman of the Board act as the chairman of the meeting
2. Mr.Sutee	Phongpaiboon	Independent Director/Chairman of Audit Committee
3. Mr.Arak	Ratboriharn	Director/Executive Director/President
4. Mr.Phonlasit	Phumiwasana	Director
5. Mr.Korchoke	Saengtongaram	Director

6.	Mr.Grisada	Jareonkonkit	Director
7.	Mr.Pakorn	Mongkoltada	Director
8.	Mr.Pranee	Rattakam	Independent Director / Audit Committee
9.	Mrs.Podchancee	Phaosavasdi	Independent Director / Audit Committee

In addition, the subsidiary executives of the business line, the company secretary, and the chief financial officer of the financial accounting department, the Company's auditor, and the auditor's assistant who act. Inspector at this meeting and a legal advisor attended the shareholders' meeting so that shareholders can raise questions related to them. By name list as follows

1.	Mr. PAUL EDMOND	SCALES	Chairman of the Board of the Warehouse Business
2.	Mr.Pantheep	Kulpanapinun	Chief Executive Officer of Media Business
3.	Ms.Panta	Kulpanapinun	Deputy Chief Executive Officer of Media Business
4.	Ms.Rewadee	Whanchid	Company Secretary and Chief Executive of Finance
5.	Mr.Supachai	Stivimol	Director of Legal
6.	Ms Wanpen	Aunruen	Company's Auditor
7.	Ms.Marissa	Pasorn	Assistant Auditor of the Company and will act Inspector at the meeting

Arranging a shareholders' meeting In order for shareholders to exercise their rights as shareholders to know the operating results Dividend payout rate Consideration and voting on various matters as required by law and the Company's regulations. When the meeting time Chairman of the Board of Directors acting as the chairman of the meeting informed of the number / proportion Shareholders attending the meeting After that, Mr. Arak Rat Administration, President, was assigned to conduct the meeting according to the agenda and clarify all rules, voting procedures Including the method of counting votes of shareholders who cast their votes in each agenda. In the agenda of election of directors The company arranges for an election of individual directors. The meeting was conducted in accordance with the order of the agenda, without adding additional agendas or changing any important information without prior notice to the shareholders. Allocate sufficient time for presenting the issues of each agenda. And allows shareholders to ask questions and express opinions fully in each agenda item. Answer questions clearly and to the point. There is a summary of the voting results from the vote counting of both agree, disagree, abstain and void ballot.

(3) After the shareholders' meeting date

The company has recorded questions, opinions and other important details in the minutes of the meeting for shareholders to be able to review as follows:

- How the voting and counting of votes, which the President explained to the shareholders before starting the meeting according to the agenda
- Shareholders' votes, clearly stating that they agree, disagree, abstain and void the ballot. It is the number of votes and the proportion of each agenda.
- Names and positions of directors, senior management and auditors attending the meeting.

- Summarizes the essence of questions, important opinions and recommendations of the shareholders. Including explanations of the directors and executives who answered questions of the shareholders on each agenda item so that the shareholders who did not attend the meeting were informed.

The company sent the minutes of the 2020 Annual General Meeting of Shareholders to the Stock Exchange of Thailand, Securities and Exchange Commission, Public Companies Registrar and the Department of Business Development Ministry of Commerce on 25 May 2020 within the specified time 14 days from the meeting date. The minutes of the 2020 Annual General Meeting of Shareholders were also published on the Company's website at www.aquacorp.co.th.

The company has distributed shareholding among minor shareholders. According to the regulations of the Stock Exchange of Thailand, that is, on March 17, 2020, the closing date of the shareholder register book for the right to attend the 2020 Annual General Meeting of Shareholders, the Company has a minority shareholding proportion. (free float) 77.84 %

2. Equitable treatment of shareholders

The company has a policy to treat and protect the rights of all shareholders equally. To create tools that enable true equality, especially for minority shareholders.

- (1) Publish the information supporting the shareholders' meeting agenda in advance on the Company's website before sending the documents. And inform the rules used in the meeting, the right of shareholders to attend the meeting and the right to vote on shareholders' resolutions in advance.
- (2) It treats and facilitates the shareholders equally and does not take any action that restricts or violates or deprives the rights of shareholders.
- (3) Designation of independent directors to be responsible for minority shareholders. Minority shareholders can make suggestions, express opinions or make complaints to independent directors. The independent director will consider and take appropriate action in each matter, for example, if it is a complaint. The independent director will investigate the facts and find appropriate remedies or in the case of recommendations that the independent directors have considered that it is important to the stakeholders as a whole or affect the business operation of the company. The independent directors will propose such matters to the shareholders' meeting to determine the agenda of the shareholders' meeting.
- (4) Promoting the exercise of rights, such as providing opportunity for minority shareholders to propose matters to be included in the general meeting of shareholders and to nominate persons deemed appropriate to be elected as the Company's Directors in advance of the date. Annual General Meeting of Shareholders with information for consideration of qualifications and giving consent of the nominees.
- (5) Executive shareholders will not add unnecessary advance agenda items. Especially important agenda that shareholders have to take time to study information before making a decision.
- (6) Establishing measures to prevent the misuse of inside information (Insider Trading) of the parties involved, including Directors and executives of the company related to the information (Including their spouse and underage children)

- (7) Opportunities for shareholders to exercise their rights to appoint individual directors.
- (8) Establishing written guidelines for retention and prevention of the use of inside information and inform the said guidelines for everyone in the organization to follow. And requiring all directors and executives must report their holdings of securities laws and submit such reports to the Board on a regular basis.

In 2020, the Company has undertaken various matters relating to the equitable treatment of shareholders as follows:

(1) Shareholder Meeting

- For foreign shareholders, the Company has translated the notice of meeting, meeting documents and minutes of the meeting in English together with Thai language for all shareholders to participate in considering and voting in the various businesses of the company. According to the agenda. For shareholders who are unable to attend the meeting, they can appoint a proxy to any person or the chairman of the audit committee who is an independent director of the company. Attend meetings instead to protect their rights. The company has provided names, addresses and interests in the agenda of the independent directors' meeting for proxy in the notice of meeting for shareholders to use such information. In the event that an independent director wishes to be elected as a proxy By using the Proxy Form B. that the company attached to the meeting notice. To encourage shareholders to use proxy forms that can direct the vote.
- The company provides stamp duty for the convenience of shareholders who give proxies free of charge.
- To determine the right to vote according to the number of shares held by shareholders. One share is equal to one vote.
- The company conducts the meeting according to the agenda of the meeting, does not add additional agenda or change any important information without prior notice to shareholders
- The barcode counting system was used for each agenda item of the shareholders' meeting for accuracy and accuracy in the vote counting.
- Voting on each agenda was made openly. Ballots are prepared for shareholders for every agenda item and ballot papers are collected for those who disagree and / or abstain from voting. Except for the agenda on election of directors, the company distributed ballot papers to all attendees. To elect the Company Directors individually and collect ballot papers from all shareholders attending the meeting. The vote count only counts those who disagree. And / or abstain And will be deducted from the total number of votes attending the meeting The rest will be considered as agreeing points. With an auditor and a legal advisor Witness the counting of votes

(2) Supervision of Inside Information

The company oversees the use of inside information set out in the Code of Conduct for directors, executives and employees of Aqua Core Operations Limited (Company) and its subsidiaries. Which was approved by the Board of Directors Meeting No. 2/2016 on February 26, 2016, effective from February 26, 2016 onwards.

The company considers the directors, executives and employees to be strictly responsible for keeping the Company's confidential information. In particular, inside information that is not yet available to the public and has an impact on businesses or securities prices. Directors, executives, including related persons (spouses and minor children of directors and executives) employees will not use the opportunities gained as a director, executive or employee in their own pursuit of personal benefits and in doing business that is competitive or related to the company. They will also not use inside information for their own benefit in trading the Company's securities and not disclose the Company's confidential information to business competitors. Even after retiring from being a director, executive or employee. The company has methods to protect and prevent the use of inside information of the company for personal or other benefits as follows:

1) Determine to inform directors and executives about the reporting obligations of their own securities holding of the Company, their spouse and underage children. As well as a report on changes in securities holding under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535.

2) Restrict the perception of inside information to relevant directors, executives, employees or related insiders as necessary. And assign powers and duties to the personnel authorized to disclose the Company's information clearly.

3) Send circular letter to notify the date of prohibition period for trading / transfer / receiving transfer Company securities (Blackout Period) and do not disclose inside information, financial statement information during the period of 1 month before the public disclosure and within 24 hours after the disclosure of such information to the directors, executives and related persons (Spouse and underage children of directors and executives) and management to comply with the requirements during the period.

4) Requiring directors, executives and related persons (spouses and minor children of directors and executives) to notify the Company's stock trading at least one day prior to trading of securities to the Board of Directors or the person who has assigned.

5) Requiring directors, executives and related persons (spouses and minor children of directors and executives) to notify the Company's stock trading at least one day prior to trading of securities to the Board of Directors or the person who has Assigned

6) Strictly set the security rules for computer systems and information of the company.

The company has also set penalties for any violation of the use of inside information of the company for personal gain, with penalties ranging from verbal warning to dismissal.

(3) Managing conflicts of interest

The company operates against a conflict of interest set out in the Code of Conduct for directors, executives and employees of Aqua Core Operations Limited (Company) and its subsidiaries. Which was approved by the Board of Directors Meeting No. 2/2016 on February 26, 2016, effective from February 26, 2016 onwards.

The Company adheres to the policy that directors, executives and employees do not use their duties for personal benefits. Therefore, the guidelines for the directors, executives and employees of the company have been defined as follows:

1) Avoid making any connected transactions with oneself that may lead to conflicts of interest with the Company. Unless it is necessary to do such a transaction for the benefit of the company by doing such a transaction as if it was a transaction with a third party. In this regard, stakeholders in such transactions must not participate in the approval process.

2) In the case of directors, management, employees or their family members are involved, whether directly or indirectly, in a transaction that may pose a conflict of interest. Or a shareholder in competing with the business of the Company is required to inform their superiors in an orderly and Chairman of the Board in writing.

3) In the event that directors, executives, employees are directors, partners or consultants in other organizations, they must not conflict with the interests of the company.

4) In the event that it is considered a connected transaction according to the regulations of the government governing body such as the Office of the SEC, the Stock Exchange of Thailand, etc., it must strictly adhere to the rules, procedures and disclosures.

5) Connected transactions must be reviewed or considered by the Audit Committee. And the Board of Directors, respectively. In the event that any audit committee member or company director has an interest in a connected transaction, that audit committee member or company director must not take part in considering such connected transaction.

(4) Opportunity for shareholders to propose AGM agenda

To be in accordance with the good corporate governance principles related to the protection of shareholders' rights. Therefore, the Company provided opportunities for shareholders to propose meeting agendas as well as nominate persons to be elected as directors in the Annual General Meeting of Shareholders for the year 2021. Which is scheduled to be held by April 2021, where shareholders can make suggestions above from November 16, 2020 until January 16, 2021.

The company has disclosed (1) rules on shareholders' rights to propose matters to be included in the 2021 Annual General Meeting of Shareholders and to nominate persons to be considered for appointment as directors (2) Form for use Right to propose matters to be included in the agenda (Form A) and (3) Form for exercising the right to nominate persons to be elected as Company Directors (Form B and Form C) via the Company's website. www.aquacorp.co.th from 16 November 2020.

2. Role of stakeholders

The Company recognizes the importance of all stakeholders both internal and external since the Company recognizes the support from stakeholders which will create competitiveness. and profit to the Company. The Company shall comply with the laws and related rules and regulations in order to treat the rights of all stakeholders properly and establish a written code of business ethics as guidelines for the treatment of major stakeholders by making directors, managements and employees of the Company acknowledged, understand and to conform strictly.

Policies and practices to the groups of stakeholders are as follows;

- **Employees**

We regard our employees as an important asset of the company. Besides the provision of the basic welfares in accordance to the labor laws, we provide them the opportunity to attend the training and seminars to enhance their working skills. The company also provides them a reasonable income and fringe benefit in relation to their abilities and contribution to the company by the assessment from our systematic evaluation procedure

Since 2012, the Company has issued and enforced the notification of salary structure, principle of consideration of staff level, and definition of job positions in order to administrate human resources clearly, properly and consistent with the economic situation and the status of business operation of the Company as a framework for the operation of the Company and the Company and its group

And 2020 is the year that the company's business has been significantly impacted by the COVID-19 epidemic. However, the company has no policy to reduce the number of employees or reduce the salary of employees. This is because the Company considers employees to be the most valuable resource in the Company's business operations and the Company considers that if the Company has laid off employees or reduced their salary rates to be in line with the Company's income, it will make employees with various burdens. Life-related may be affected

- **Shareholders or Investors**

The company has responsibility to its shareholders on a regular basis and provides the rights to shareholders equally by committing to managing businesses in order to create business growth for business operating ability and long-term competition and aiming to create appropriate and sustainable returns to the shareholders. The dividend policy is to pay a dividend of not less than 40% of the net profits of the Company to shareholders

Besides, the Board of Director realized on the disclosure of the information with transparency and without delay, through every systems, for equality and good understanding of the shareholders, including giving an opportunity for analysts from all sectors in greeting and reviewing all queries and acquiring the additonal details.

- **Shareholders or Investors**

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- **Competitors**

The Company has a policy to support the cooperation in competition for the highest benefit of customers under the rules of free and fair competition by not searching for confidential information of competitors in dishonest or inappropriate ways, not disclosing or neglecting to leak out confidential information of the Company to competitors, not attacking and discrediting competitors through accusation or other incorrect approaches, and not defaming competitors or make competitors to lose an opportunity unfairly.

- **Customers**

The Company and its subsidiaries are committed to providing quality services that meet customer needs and in line with specified standards in a fair price, delivering jobs within the specified period and conforming to the trading terms and conditions rigorously. The Company shall keep confidential information of clients and not use trading confidential information for benefits of the Company or related persons.

- **Suppliers**

The Company and its subsidiaries had established guidelines and procedures for procurement and defined criteria for selecting business partners clearly. Vendor system is also developed to create fairness in the transparent procurement process in which every stage of procurement can be monitored to ensure that there is conflict of interests of the Company's directors and executives and employees.

- **Creditors**

The Company and its subsidiaries had complied with the terms and conditions provided to financial institutions strictly and also complied with the terms of trade of creditors, especially for the payment of goods and services.

- **Intellectual property or copyright and anti-corruption**

The Company had policy to not violate any intellectual property or copyright whether design, computer program, or other issues related to job performance and there is anti-corruption policy, as well as not paying and receiving bribes (either in terms of cash, goods and other benefits) for the business interests of the Company, relatives and other relevant parties.

- **Society and environment**

The company continues to focus on environmental management and attempts to least cause of environmental impact whether our employees, location and nearby communities. It also improves the quality of life of employees in the organization as well as the environment and work atmosphere. Enhance the quality of life of personnel in the organization.

3. Disclosure and transparency

The Company has a policy to focus on disclosure of information and transparency in the governance of the Company. In 2018, the Company has disclosed information concerning the Company both financial and other information accurately, completely, and transparently and in a timely manner in accordance with the rules and regulations of the SEC and SET. The details are as follows;

- Submitted financial and other reports such as the adjustments of directors and adjustments in shareholdings of directors, etc. to the SEC and SET within a given time.
- In addition to the reports of share trading to the SEC, the Company has set a policy in which the Company's Board of Directors is required to report the Company's shares / securities purchase and holdings to the Board of Directors meeting in order to be acknowledged the changes in the next meeting too.
- Disclosed financial status and other information such as the nature of the business, competition conditions, business risks, shareholding of directors and executives, connected transactions and compliance of corporate governance policy, etc. in the Annual Report and Form 56-1.

- Disclosed complete financial information and other information accurately on the Company's website. www.aquacorp.co.th

- The Company's Investor Relations which can be contacted at;

Investor Relations Department : Ms. Rewadee Whanchid, Company Secretary
 : Mrs. Orathai Nateruang, Assistant Company Secretary
 : Phone 02-694-8888 ext. 8804 Fax 02-694-8881

Email : secretary.aqua@aquacorp.co.th

Website : <http://www.aquacorp.co.th>

Letter : Company Secretary

Aqua Cooperation Public Company Limited
 121 / 68-69, Floor 21, R.S. Tower, Ratchadaphisek
 Road, Din Daeng, Bangkok 10400

- **Disclosure of shareholders structure**

The Company disclosed the shareholders structure in an Annual Report page 52-53 and and Form 56-1 part 2 page 1-2 and the Company's group structure in an Annual Report page 13-14 and Form 56-1 part 1 page 6-7.

- **Disclosure of remuneration of directors and executives**

The Company disclosed details of remuneration of individual directors and compensation of executives in an Annual Report page 59-61 and Form 56-1 part 2 page 8-10.

- **Report of Interest of Directors and Directors' and Mngagements' Change in number of share**

The Company has a policy for Directors and Executives to report their interests by preparing a report on interest of directors and employees annually and every time there is a change (if any), the Company Secretary shall present such report to. Chairman of the Audit Committee and Chairman of the Board As for reporting on securities holding, it must be in accordance with the regulations governing the use of inside information of the company.

In 2020, the Company's directors and executives have acquired and sell the Company's shares as follows

List of Directors and Executives	Position	Securities	Securities As at March 17, 2020	Securities acquired (disposed)	Securities as at March 16, 2021	
					Number	%
1) Mr. Yuth Chinsupakul	Chairman of the Board	AQUA	2,000,000	2,000,000	4,000,000	0.10
2) Mr.Shine Bunnag	Director /Executive Director/ Acting President	-	-	-	-	-
3) Mr.Phonlasit Phumiwasana	Director/ Executives subsidiary-warehouse roup, Position Chief Executive Officer	-	-	-	-	-
4) Mrs. Warangkana Kalayanapradit	Director	-	-	-	-	-
5) Mr.Korchoke Saengtongaram	Director / Executive Director	-	-	-	-	-

List of Directors and Executives	Position	Securities	Securities As at March 17, 2020	Securities acquired (disposed)	Securities as at March 16, 2021	
					Number	%
6) Mr.Pakorn Mongkoltada	Director / Executive Director / Executive Subsidiary Company Advertising Media Group Position Chief Operating Officer	AQUA	575,401,500	2,500,000	577,901,500	12.60
7) Mr.Sutee Phongpaiboon	Independent Director / Chairman of Audit Committee	-	-	-	-	-
8) Ms.Pranee Rattakam	Independent Director / Audit Committee	-	-	-	-	-
9) Mr.Chalie Dithaluksana	Independent Director / Audit Committee	-	-	-	-	-
10) Mr.Paul Edmond Scales	Executives subsidiary-warehouse group, Position Chairman of the Board	-	-	-	-	-
11) Mr.Thitivat Kosiyakul	Executives subsidiary- warehouse group, Position Managing Director	-	-	-	-	-
12) Mr.Pantheep Kulpanapinun	Executives subsidiary media group, Position Chief Executive Officer	-	-	-	-	-
13) Ms.Panta Kulpanapinun	Executives subsidiary media group, Position of Executive Vice President	-	-	-	-	-
14) Mr.Pitipat Thitasirinant	Executives subsidiary media group, Position CMO 1	AQUA	500	2,500	3,000	0.00
15) Mr.Maitree Techasriudom	Executives subsidiary media group, Position CMO 2	-	-	-	-	-
16) Ms.Rewadee Whanchid	Chief Executive of Accounting and Finance Position Chief Financial Officer	-	-	-	-	-
17) Ms.Suwanna Sermrat	Director of Finance and Accounting	-	-	-	-	-
18) Ms.Wanee Srasom	Director of Operations	AQUA	10,000	(10,000)	-	-
19) Mr.Supachai Stivimol	Director of Legal	AQUA	2,000	-	2,000	0.00
Total		-	-	577,414,000	4,492,500	581,906,500

Note Holding of the Company's securities included securities of spouse and minor children.

● **Information providing and mass media or public interviews**

- 1) The disclosure of the Company's information shall be in accordance with the rules and regulations of the Stock Exchange of Thailand; subject: Rules, Conditions and Procedures for Information Disclosure and any practices of listed companies including other relevant laws.
- 2) The Company determined the Chief Executive Officer is the authority in the interview or answer questions of Shareholders, Investors, mass media, and outsiders. Other top executives may provide information if they assigned by Chief Executive Officer.
- 3) The Company determined the Investor Relations Department to represent the Company to provide useful information to shareholders, securities analysts, fund manager, investors, and financial institutions.

- **Communication Channels to the Public**

The Board of Directors recognizes the significance of correct, complete, timely, transparent, and thorough information disclosure, and assigns the Chief Executive Officer and Company Secretary acts as Investor Relations to communicate with investors, shareholders, analysts, media, and other organizations concerned. Investors can access all information relating to the Company by contacting Miss Rewadee Whanchid, the Company Secretary or Mrs.Orathai Naterueng, Assistant of the Company Secretary, at Tel. +6626948888 Email Address: rewadee.w@aquacorp.co.th

In 2020, the company has publicized the company's information to analysts, investors, shareholders and reporters. In the form of presentation through print media Online and TV programs as follows

- On November 2, 2020, the management gave an interview with the Bangkok Post Office and the Economic Newspaper.
- On November 4, 2020, the management recorded an interview program about the company's business. Broadcast on 11 November 2020 via NationTV Channel 22
- On November 6, 2020, publicize the loan issuance through the stock news newspaper. Subject: Business Structure of AQUA
- On November 9,16,19, 2020, publicize the issuance of debentures through Aqua Full Page business news scoop on AQUA's business
- On November 11, 2020, the management recorded a television interview program, News Room, titled AQUA bond, broadcast on November 18, 2020 and gave an interview on debentures with the Bangkok Post Office, Economic Base newspaper
- On November 12, 2020, publicize the issuance of debentures via Aqua Full Page business news scoop on AQUA's business.
- On November 18, 2020, the management gave an interview about AQUA bond to publish an article online. Through the smart stock newspaper
- On November 19, 2020, phone-in executives enter the radio program (live program), stock news program, market penetration during 10.15 - 10:30 hrs. / Publicize online articles about AQUA bonds on the Smart Stock website.
- On 25 November 2020, the executives spoke at the seminar. "How to Invest and Get Rich" titled AQUA Bonds through the Bangkok Business Newspaper and Economic Base Newspaper at the Grand Hyatt Verawan Hotel.
- On 17, 19, 23, 25, 27 November 2020, publicize the issuance of AQUA debentures via Line @

- **Financial statements and auditors**

The Company's directors set the audit committee to be responsible for auditing that the Company's financial report is correct and disclosed adequately. In addition, directors also conducted the report of directors' responsibility towards financial reports, including important issues according to guidelines for directors of listed companies suggested by the SET. The audit committee selected the auditors from the office of Pitisevi Co., Ltd., an auditor approved by the SEC, which is independent and has no conflict of interests to the Company as the auditors for 2019 according to the list of auditors as follows;

1. Miss Chaovana Viwapanachati CPA No. 4712
2. Miss Wanpen Aunruen CPA No. 7750
3. Miss Porntip Amornchailertpattana CPA No. 9589

It is required any person above who audits, comments and signs in the financial statements of the Company and determines the audit fees on a quarterly basis and annual audit fees for 2020 shall not exceed Baht 1,440,000 which is relatively close to the audit fees of companies having similar size and nature of business to the Company. The Company's financial statements for 2019 has been certified by the auditors without qualified audit opinions.

4. Responsibilities of the Board of Directors

The Board of Directors has important role in corporate governance for maximum benefit of the Company and responsible for the duties to shareholders and independent from the management in the decisions for maximum benefit of the Company and overall shareholders. The Company provides the separation of roles and responsibilities systems between the Board of Directors and the management clearly. And overseen the Company's work system to ensure that various activities of the Company and has conducted in a lawful and ethical manner.

The Board of Directors consists of directors whose variety qualification in terms of skills, specialized capabilities experience that beneficial to the Company including they have devoted time and effort to their duties in order to enhance the Company's strength.

The Company has established the Audit Committee and the Executive Committee to study and screening necessary. Especially in cases that relies on neutrality in diagnosis and policy formulation on role, responsible, working process clearly to make the effective and efficient duties of the Board.

All directors understand the duties and responsibilities of the Board and the Company's business as well. They are ready to express their opinion freely and perform with integrity careful and thoughtful by considering the maximum benefit of the Company and fair to all shareholders with accurate and complete information. In the past year, all directors devoted sufficient time to perform duty under responsibilities fully. It is a duty of directors to attend every Board meeting, unless there are special reasons really.

- **Vision, Mission and Corporate Governance Policy**

On February 28, 2020, the Board of Directors' Meeting No. 1/2020 considered and reviewed the Vision, Mission and Goals with the resolution to remain unchanged. Including improving the corporate governance policy and publicizing it to employees within the organization thoroughly The company Have a vision review policy And the mission of the company every year.

- **Structure and qualifications of the Board of Directors**

Director of the Company consisting of 9 qualified directors and has no prohibited characteristics under the law on public companies. Have a variety of professional skills specialized expertise and there is no restriction on sex and the Chief Executive Officer apart and the structure of the board consists of 3 independent directors, more than one-third (1/3) of the entire board of directors which causes counterbalance and management.

The selection and nomination of directors must be transparent and must be subject to consideration by the Nomination and Remuneration Committee. Each year, at least one-third (1/3) of the directors shall retire by rotation. It is the corporate policy that each director is allowed to assume directorship in no more than 5 listed companies. The Chief Executive Officer must report to the Nomination and Remuneration Committee in the case of holding directorship in other company.

- **Balance of power of non-executive directors**

Board of Directors consists of a variety of skills, qualifications, capabilities, experience and expertise that are useful to the Company. The Company determined the structure of the Board of Directors as follows;

- Not less than 5 people.
- Independent committee must not be less than 1 in 3 of total members of the Board of Directors, including persons who have knowledge about the business and persons who have knowledge about financial and accounting.

As of February 25, 2021 the Company's Board of Directors of Aqua Cooperation PCL. has 9 people including;

- Non-Executive director 2 people
- Independent directors 3 people
- Executive directors 4 people

With Mr. Yuth Chinsupakul is a Chairman of the Board of Directors, Mr. Sutee Phongpaiboon as an Independent Director and Chairman of Audit Committee, Ms. Pranee Rattakam as an independent Director and Audit Committee who has expertise in finance and accounting.

3 Independent Directors which is 33.33 % of the total Directors. Therefore, it is enough to create the balance of power within Board of Directors of the Company in accordance with Notification of Capital Market Supervisory Board.

- **Separation of the position of Chairman of the Board of Directors and Chief Executive Officer**

The company has split powers, duties and responsibilities of the Chairman and Chief Executive Officer separately in order to not giving unlimited authority to anyone. The Chairman is an independent director and does not have any relationship with management team.

- **Term of Independent Director Office**

The director elected by the shareholder's meeting shall have the office term as provided in the Company's Articles of Association and when his tenure is ended, such director may be elected to serve the position for another term. Even one of the Company's independent directors holds the position more than 9 years, but the said independent directors is qualified as described in the definition of independent director and , including independtly performing his duties without any conflict of interest or bias on the the executive and major shareholders, and making a decision by realizing the highest interest of the Company.

- **Orientation for new directors**

The Company provides the slide presentation, introducing the Company's business, including the members of the Board of Directors and executives, which is presented by the president at the orientation of the new director and the department of human resources uses as the introduction for new employees as well.

- **Self-assessment of the Board of Directors**

The Company evaluates the performance of the Board of Directors on an annual basis. Evaluation form of individual director (Self-evaluation) consist of 6 topics as follows;

1. Structure and qualifications of the Board of Directors
2. Roles and Responsibilities of the Board of Directors.
3. The Board of Directors' meeting
4. The Board of Directors' performance
5. Relationship with management
6. Self-Development of directors and management

In order to help the directors to compare the results of evaluation in each topic or compare the results of evaluation in each year for improvement and development of the performance of the directors. The summary of result of evaluation showed that the directors are qualified and could take duties and responsibilities properly in accordance with the guidelines of good practice of directors.

The Company served the evaluation form to every directors prior to the period of evaluation process by self-evaluation of the Board of Directors, both wholly and individually. The evaluation of the performance of the Board of Directors, the sub-committee, and the President shall made by the following.

1. To process the evaluation of the performance for one time a year. The evaluation of the performance of the Directors shall made by individual with 3 main keys; (1) the structure and qualification of the Board of Directors, (2) the meetings of the Board of Directors and (3) roles, duties and responsibilities of the Board of Directors.
2. The Company shall evaluate the performance of the President by the Nominating and Remuneration Committee at the end of the year made with 2 main keys; (1) progress of the operation plan and (2) evaluation of the performance.
3. The Company Secretary shall summarize and present the performance evaluation of the Board of Directors, by wholly and individually, the sub-committee, including the president, to the Nominating and Remuneration Committee for reviewing such evaluation and providing guidelines for improvement of the operation.
4. The Nominating and Remuneration Committee shall propose the evaluation and guidelines for improvement of the operation to the Board of Directors.

- **History of Misconduct against the Regulation of the Stock Exchange of Thailand and the Securities and Exchange Commission**

The Company has no record of misconduct against the regulation of the Stock Exchange of Thailand and the Securities and Exchange Commission.

- **Sub Committees**

The Company's Board of Directors has appointed 3 committees of which their members are the Company's directors and executives to carry out specific tasks as assigned. Those 3 committees are the Audit Committee, Executive Committee, and Remuneration and Nomination Committee. Duties and responsibilities of each committee were clearly defined in writing and disclosed in the Company's Annual Report. These committees are authorized to request the management to clarify any issues or to submit a specific report as well as to appoint any external advisor for recommendations as deemed appropriate.

The Audit Committee

The Audit Committee consists of 3 independent directors whose qualifications are in line with the criteria of the Stock Exchange of Thailand and the Securities and Exchange Commission in which the proportion of share holding of the independent directors was set not less than 1% equal to the Securities and Exchange Commission's regulations.

The Company hired JP Tip Audit Limited to perform duties as the internal auditor in place of the Internal Audit Department. This is to facilitate independence in performing duties and allows the auditor to report directly to the Audit Committee.

Executive Committee

Executive Committee consisting of 4 directors are responsible for developing plans, policies, direction, business strategies, and management structure for the Company's core business operation; considering the Company's performance in terms of profit/loss, and the interim or annual dividend payment before proposing it to the Board of Directors; and performing other tasks as assigned by the Board of Directors.

The Remuneration and Nomination Committee

The Remuneration and Nomination Committee consists of 3 independent directors to recruit and determine the remuneration of Directors and Executives. In 2020, there were 5 meetings to perform their duties as follows.

- Consider the term of office of directors and approve the nomination of new directors to propose to the Board of Directors for approval.
- To approve the remuneration of the Board of Directors to propose to the Board of Directors for approval.
- To approve the appointment of member of the Executive Committee to propose to the Board of Directors for approval.
- To approve bonus of directors to propose to the Chairman of the Board for approval.

The Remuneration and Nomination Committee served for nominating candidates to replace Directors and Executives in the case of completed their terms resign or other. In order to comply with the corporate governance guidelines of the Stock Exchange of Thailand and Articles of Association, the Board of Directors and executives of the Company must be fully qualified by the Public Companies Act BE 2535 and the Securities and Exchange Act BE 2535 and proposed to the Board of Directors for approval.

However, in 2020, the Board of Directors did not appoint any person to be the advisor of the Nomination and Remuneration Committee.

- **Directors' Report**

The Board of Directors is responsible for the Company's financial statements. And subsidiaries which such financial statements were prepared in accordance with generally accepted accounting standards including adequate disclosure of information in the notes to the financial statements. The Board of Directors has appointed the Audit Committee, which is an independent director, to be responsible for the quality of financial reports and internal control systems. By the opinion of the Audit Committee towards the financial report and the internal control system will be shown in the Audit Committee report disclosed in the annual report. The report on the responsibility of the Board of Directors towards the financial report will be presented to the Board of Directors meeting. And disclosed in the annual report as well.

The Board of Directors sets a policy for all directors to prepare a report on interest every year. And every time there is a change of interest status Including making a certificate of independence every year And assigned the company secretary to present a copy of the report to the Chairman and Chairman of the Audit Committee.

- **Succession Plan**

To prevent the potential detrimental impact on the Company's business operation, the Board of Directors has approved the policy on the nomination of Chief Executive Officer and the policy on succession of executive positions in case of emergency or retirement.

- **Remunerations for Directors and Management**

The Remuneration and Nomination Committee proposes directors' remuneration and bonus to the Board of Directors Meeting to later propose to the Annual General Meeting of Shareholders for approval including to propose the remuneration of Chairman of Executive Committee and Chief Executive Officer for approval by the Board of Directors Meeting. The remunerations was passed the resolution of the committee in term of appropriateness in comparison with other listed companies. The Company's remunerations for directors are in a form of monthly payment, meeting attendance fee and bonus. The management's remuneration will be in accordance with the principle and policy as set by the Board of Directors and in relation to the company's operating performance and corresponding to their responsibilities.

- **Development of directors and management**

The Company has policy to support knowledge for development of directors and management of the Company as follows;

1. Directors who are newly appointed must attend the Director Accreditation Program (DAP)
2. The Company supports for the directors attending the Director Certification Program (DCP) or other courses by paying for the costs.

Details of participation in training courses organized by Thai Institute of Directors (IOD).

Name of Directors	Training history of the Board of Directors		
	Director Certification Program (DCP)	Director Accreditation Program (DAP)	Director Certification Program (DCP)
1. Mr. Yuth Chinsupakul	-	Class 143/2017	-
2. Mr.Shine Bunnag	-	Class 78/2009	
3. Mr.Phonlasit Phumiwasana	-	Class 78/2009	
4. Mr. Pakorn Mongkoltada	-	Class 78/2009	
5. Mrs.Warangkana Kalayanapradit	Class 113/2009	Class 17/2015	Company Secretary Program (CSP) Class 1/2002
6. Mr.Korchoke Saengtongaram	-	-None-	Digital Transformation for CEO Class 1
7. Mr. Sutee Phongpaiboon	-	Year 2007	
8. Mr.Chalie Dithaluksana	-	Class 116/2018	Corporate Governance for Executive (CGE) Class 14/2019
9. Ms.Pranee Rattakam	-	Class 79/2009	

- The Company Secretary, Ms.Rewadee Whanchid had to training courses Director Accreditation Program (DAP) Class 79/2009

- Director No. 6 is in the process of considering the initial training course of the Thai Institute of Directors Association (IOD)

● **Board of Directors' Meeting**

The Company has schedules the Board of Directors' meetings in advance and notifies each director about the schedule so that the directors can manage time to attend the meetings and special meetings may be held if necessary. In each meeting, the company has obviously set a meeting agenda and sends an invitation letter with details for more than 7 days prior to the meeting so that the directors can study the information sufficiently prior to the meeting, as well as conducts the minutes of meeting in writing which are approved by the Board of Directors in which the Board of Directors and relevant persons can check the minutes of meeting. In each meeting, the Company shall provide freedom to independent directors to make comments, suggestions which are valuable to the Company and useful to the control of the Company's operation.

In 2020, the Board of Directors has the Board of Directors' meetings of 11 times, the Audit Committee meetings of 7 times, the Executive directors' meetings of 8 times and the Nomination and Remuneration Committee's meetings of 5 times. Each meeting spends time approximately 1-3 hours.,

The Board of Directors encourages each director to attend at least 75% of all Board of Directors meetings held throughout the year. The meeting attendance details of directors and subcommittee members were disclosed in the topic of "Management Structure".

Moreover, the Board of Directors set out the policy to arrange a meeting among all independent directors without any participation of the executive directors at least once per year starting from 2017 onwards.

The non-executive director may hold meeting as think fit for giving a opportunity to the non-executive director in discussing their interested matters without the executive director or the managements. In 2020, the Audit Committee had

a meeting with the Company's auditors and internal audits without the attendance of the management for one time on December 3, 2020.

- **Company Secretary**

Since 2014, the Board of Directors has appointed Miss Rewadee Wanchid as Company Secretary to perform supporting duties to the Board of Directors Meeting such as agenda preparation, notice of the meeting, meeting arrangement, meeting documents filing and also give her advices to directors so that they can perform their duties in compliance with relevant laws and regulations.

8.2 Committees

The management structure of the Company consisted of the Board of Directors and 3 committees such as Audit Committee Executive Committee and Nomination and Remuneration Committee which were define the authority and responsibilities of committees in Charter of Board of Directors, Charter of Audit Committee, Charter of Executive Committee and Charter of Nomination and Remuneration Committee which were approved by the Board of Directors' meeting No. 2/2016 on February 26, 2016 and shall became effective on February 26, 2016 onwards.

On August 14, 2018, the Company considered reviewing the Executive Committee Charter and the Audit Committee Charter. Which will be effective from 14 August 2018 onwards and cancel the Executive Committee Charter and the original Audit Committee Charter which is effective from 26 February 2016.

Board of Directors

As at February 25, 2021 the Board of Directors consisted of 9 directors as follows

No.	List of Directors	Position
1	Mr.Yuth Chinsupakul	Chairman of the Board
2	Mr.Shine Bunnag	Director and Acting President
3	Mr.Phonlasit Phumiwasana	Director
4	Mr.Pakorn Mongkoltada	Director
5	Mrs.Warangkana Kalayanapradit	Director
6	Mr.Korchoke Saengtongaram	Director
7	Mr.Sutee Phongpaiboon	Independent Director and Chairman of Audit Committee
8	Ms.Pranee Rattakam	Independent Director and Audit Committee
9	Mr.Chalie Dithaluksana	Independent Director and Audit Committee

According to the Company's articles of Association, Chapter 3, the Board of Directors No. 11 states that the Board of Directors consists of at least 5 directors and not less than half of the total number of directors must have residence in the Kingdom. And the directors of the company must be qualified according to the law and Article 19 of the articles of association states that the Board of Directors shall elect one director to be the Chairman of the Board. In the event that the Board of Directors considers it appropriate can choose one or more directors as vice-presidents The Board of Directors may assign one or more directors to act on behalf of the Board.

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As at February 25, 2021, the Company had total of 9 directors which consists of 4 Executives Directors, 2 non-Executive Directors and 3 independent Directors which is 33.33% of the total Directors. Therefore, it is enough to create the balance of power within Board of Directors of the Company in accordance with Notification of Capital Market Supervisory Board.

With Miss Rewadee Wanchid, the Company Secretary oversees the activities of the Board of Directors, minutes of meeting and documenting about the meeting.

Tenure

- (1) Directors must retire from office as one in three of all members in every Annual General Meeting. If the number of Directors cannot divide into three parts, directors shall retire nearest to one in three of all members. Director who has to leave in the first and second years after the registration of the Company shall draw a lottery on who will leave for the subsequent years. Directors who retired by rotation may be re-elected
- (2) In cases where the position of director is vacant because of other reasons except expiration of the term . The Board of Directors have to elect directors to replace the vacancies on the Board of Directors at the next meeting. The persons who are elected as such directors will remain in office only for the remaining term of directors they replace
- (3) In addition retire by the term, Directors must retire from office when
 - A. Died
 - B. Resignation
 - C. Disqualified or prohibited characteristics under the law
 - D. The meeting of shareholders voted to out of position.
 - E. The court ordered to out of position
- (4) Directors who resigned before the expiration of term, have to submit a letter of resignation to the company. The resignation is effective from the date of letter of resignation reach to the company and they can inform their resignation to the registrar according the law on public limited company.

Role of Chairman

- (1) Responsible for determines agenda, lead and control Board of Directors' meeting to run smoothly.
- (2) Create a reasonable relationship with the CEO and Company Secretary.
- (3) Encourages all directors to participate in the meeting and can show fully potential.
- (4) Create clarity on the scope of duties and responsibilities between Board of directors and the executives.

- (5) Determines framework and monitor the corporate governance policy.
- (6) Be a representative and build a reputation to organization.
- (7) Be the shareholders' representative to serve as a leader in the annual general meeting.
- (8) Participate in building process of strategy plan that effective in practice.
- (9) Responsibility to seek qualified directors to join as member of the Board and directors development.
- (10) Supervise the Board of Directors along with evaluation of performance, communicate for transmit the expectation to the Board of directors.
- (11) Create succession planning process and the evaluation of performance of Chief Executive Officer.

Scope of Authority and Responsibilities of the Board of Directors

The resolution of the Board of Directors meeting No.2/2016 held on February 26, 2016 which was also attended by the Audit Committee has reviewed and set the scopes of authority and responsibilities of the Board of Directors as follows:

1. Has the authority in accordance with Public Limited Companies Act BE 2535 and any other laws that defined as duties of director or Board of Directors of public companies.
2. Perform their duties with responsibility, careful and honesty including being compliance with the law, objectives and the Company's regulations as well as compliance with resolutions of the shareholders' meeting.
3. Determine the main policies regarding core business operation, financial, financing, capital management and risk management for the management to implement.
4. Authorized to determine and change the name of directors who have authorized signatory of the company.
5. Govern the business to meet or exceed the target and determine a solution for the obstacle events that preventing the Company to achieve the target.
6. Provide the general information reporting and financial statements reporting to the shareholders and general stakeholders with accuracy, completeness, transparency and as required by the law.
7. Acknowledge the important audit report and determine the solutions or guideline for improvement in case of finding significant deficiencies.

Moreover, the Board of Directors is authorized to appoint a number of directors as the Executive committee to serve one or more operating purposes. The Board of Directors also assign the authorize directors to be able to act/ sign on behalf of the Company in terms of managing the Company's business, except for the following conditions which require the resolution from shareholders' meeting.

- 1) Legal matters that require the approval from the shareholders' meeting.
- 2) Any transactions that Directors may have benefits or vested interests and under the law or regulations of the Stock Exchange of Thailand that requires resolutions from shareholders' meeting.

In the following cases, the matter must be approved by the board of directors and the meeting of shareholders of not less than three fourths of the entire votes of the attending shareholders with voting rights.

- 3) The Selling or Disposition of total assets or the significant proportion of assets
- 4) The Purchasing or Acquisition of total assets or the significant proportion of assets

- 5) The agreement, amendment or termination concerning the Lease of total assets or the significant proportion of assets, and the designation of other person(s) and/ or juristic person(s) to manage the company's business or to merge with the other person(s) and/ or juristic person(s)
- 6) The amendment of Company's Article of Association, Memorandum of Association
- 7) Increase or decrease of the company's capital
- 8) Mergers and Acquisition, Liquidation
- 9) The other cases as stated by law

Meeting

- (1) The Board of Directors' meeting must have directors attend at least half of all member so it is a quorum.
- (2) Scheduled to meeting at least 4 times per year and there may be meeting for more special agenda as necessary.
- (3) Chairman of the Board of Directors or Company Secretary responsible for determine agendas.
- (4) Notice of the meeting must be sent at least seven (7) days before the meeting. In the event of an emergency or to protect the rights and interests of the company, the Board of Directors' meeting may be held by notify all directors by other means and can schedule date of meeting faster than it.
- (5) The minutes of each meeting shall be made in writing and kept the original certified by the Board of Director in order to serve a review by the Board of Directors at all time.
- (6) Meeting resolution of Board of Directors shall count a majority vote of directors who attending the meeting. A director has one vote in the voting. A Director who has interests in the matter, has no right to comment and vote on such matter. If the votes are equal, the chairman of the meeting shall have an additional casting vote, except the law has determined otherwise for the voting.

The Company has annually scheduled the Board of Directors' meetings in advance and notify the Board of Directors since the beginning of the year to plan the attendance.

Audit Committee

As at February 25, 2021 the Audit Committee consisted of 3 members as follows.

No.	List of Audit Committee		Position
1	Mr. Sutee	Phongpaiboon	Chairman of Audit Committee
2	Ms. Pranee	Rattakam	Audit Committee
3	Mr.Chalie	Dithaluksana	Audit Committee

Miss Pranee Rattakham as the Audit Committee to be able to review the reliability of the financial statements according to the Securities Act (No. 4) 2008, 1 person and Miss Rewadee Wanchid, Chief Executive of Finance and Accounting as Secretary of Audit Committee who oversee the activities of Audit Committee, minutes of meeting and documenting about the meeting.

Tenure

Member of Audit Committee has term of office according to their tenure for director position and member of Audit Committee who retires by rotation may be re-appointed for another term. Addition to the retirement by expiration of term, a member of Audit Committee must retire from office when.

- (1) Died
- (2) Resignation
- (3) Disqualified to being a member of Audit Committee according to this charter or regulations of the Securities and Exchange Commission.
- (4) The Board of Directors approved to retire.

A member of Audit Committee who wish to resign, shall submit a letter of resignation to the Chairman of Board of Directors and Board of Directors is an approver in the event that the entire Audit Committee shall retire from office. The Audit Committee that retired from office must acting in position to continue operation until new Audit Committee will be commissioned.

In the case of member of Audit Committee becomes vacant because of other causes in addition to retirement by rotation, the Board of Directors have to appoint a person who qualified to be a member of audit committee instead within 90 days to make the Audit Committee has full member according to the Board of Directors defined.

Scope of Authority and Responsibilities of the Audit Committee

According to the resolution of the Board of Directors No. 4/2018 held on August 14, 2018 which was also attended by the Audit Committee has reviewed and set the scopes of authority and responsibilities of the Audit Committee as follows:

The Board of Director has assigned the Audit Committee to be responsible for overseeing the operation and reporting directly to the Board of Directors in order to meet the standards and create the maximum benefits to the Company and shareholders.

The Audit Committee has duties and responsibilities as required by the rules and regulations of the SEC and SET, and will report directly to the Board of Directors in order to maintain the standard and create the maximum benefits to the Company and shareholders. The Audit Committee has scope of authority and responsibilities as follows;

- 1) Review the company's financial reports to be accuracy sufficient disclosed and reliable
- 2) Review the internal control and internal audit system of the Company to be in the proper and efficient
- 3) Review that the Company's operations are in accordance with laws and regulations of the Stock Exchange of Thailand or other laws related to the business operations of the Company
- 4) Consider and make a proposal in re-appointment, termination and remuneration of auditor of the Company.
- 5) Meeting with the auditor specifically at least 1 time per year to discuss on various matters that the Audit Committee or the auditor see that it should be discuss in private.
- 6) Review the independence of auditor and determine the receiving other services policy that is non-audit service from the same audit firm.
- 7) Review the corporate governance policy and make the proposal any changes to approve by the Board of Directors.

- 8) Review the related party transactions or transactions that may have conflicts of interest to comply with laws and regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and in the best interests of the Company.
- 9) Review the Company's risk management systems to be appropriate and effective.
- 10) Consider the independence of internal audit department as well as to approve, appoint, migrate, lay off and consider the performance, meritorious service of internal audit head. All of this may hire individuals or external firm to perform internal audit work by nominate and qualifications to the Audit Committee for approval at least once a year at the same time with an auditor nomination and practice as the Company conduct themselves tacitly.
- 11) Review and provide comments on practices regarding anti-corruption in terms of suitability and in accordance with the company's anti-corruption policy.
- 12) Review and comment on internal audit plan, performance of internal audit department and coordinate with the auditor.
- 13) Prepare the Audit Committee's Report to be disclosed in annual report which must be signed by the Chairman of the Audit Committee and consisting of the following matters;

Resolution on the process and transparency of data in the financial report of the Company with considerations in righteousness and credibility

- Resolution on adequacy of the Company's internal control
 - Resolution in compliance with the laws on securities and the stock exchange, regulations of the Stock Exchange of Thailand and other laws related to the business operations of the Company
 - Resolution on propriety of auditor
 - Resolution on the transactions that may cause the conflict of interest
 - The number of meetings of the Audit Committee and attendance of each member of the Audit Committee.
 - Opinions or overall observation that the Audit Committee has the duty under the charter. (charter)
 - Other matters that shareholders and investors should know under the scope of duties and responsibilities as assigned by the Board of Directors.
- 14) Investigate suspicious circumstances that director, manager or persons who responsible for operation of the Company committed an offense under the Securities and Exchange Act (No. 4) BE 2551 which the auditor detected and reported and the Audit Committee shall reports the results of preliminary inspection to Board of Directors, the Securities and Exchange Commission and the auditor within 30 days from the date of notification by the auditor. The suspicious circumstances that have to inform and method to get facts about such circumstances shall be in accordance the notification of the Capital Market Commission defined.
 - 15) In performing of Audit Committee's duties, if found or suspected that it have transaction or action as follows which may have a significant impact on the financial position and operating results of the Company. The Audit Committee shall reports to Board of Directors for rectification within period that Audit Committee deem appropriate.
 - (1) Transaction was conflicts of interest.
 - (2) Fraud or irregularity or a significant deficiency in internal control system.
-

- (3) Violation of the law on Securities and Exchange, requirements of the Stock Exchange of Thailand or the laws relating to the Company's business.

If the Board of Directors or Executive fails to make a rectification within period according to the first paragraph, one of member of Audit Committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

- 16) Authorized to hire the consultant or outsider according to regulation of the Company to comment or consulting if needed.
- 17) Authorized to invite the Executive or any related person of the company to comment, attend meetings or provide relevant information.
- 18) Report the performance of Audit Committee to the Board of Directors acknowledge at least 4 times per year.
- 19) Evaluation of its own performance annually.
- 20) Review and evaluate on the adequacy of its charter and propose the change to the Board for approval.
- 21) Perform any other duties as assigned by the Board of Directors.

Executive Committee

As at February 25, 2021 The Executive Committee consisted of 4 members as follows.

No.	Directors	Position
1	Mr. Shine Bunnag	Chief Executive Officer (Appointed on July 1, 2020)
2	Mr. Phonlasit Phumiwasana	Executive Committee
3	Mr. Korchoke Saengtongaram	Executive Committee
4	Mr. Pakorn Mongkoltada	Executive Committee (Appointed on Feb 28, 2020)

Elements and qualifications

The Executive Committee must has at least 4 members consisting of Chief Executive Officer as a Chairman of Executive Committee by position and other persons who the Board of Directors appointed to be member of Executive Committee, are employees and/or outsider. This requires knowledge and experience sufficient to serve management of the Company's business as well.

Tenure

Member of Executive Committee retire from office when

- (1) Died
- (2) Resignation
- (3) The Board of Directors approved to retire.

Any member of Executive Committee would like to resign, shall submit a resignation letter to Chairman of the Board. In cases where position member of Executive Committee is vacant, the Board of Directors shall appoint a new member of Executive Committee within 90 days to make Executive Committee has fully members as the Board of Directors defined.

Scope of Authority and Responsibilities of the Executive Committee

The resolution of the Board of Directors meeting No. 4/2018 held on August 14, 2018, which the Executive Committee attended the meeting to consider and review the scope of duties and responsibilities of the Executive Committee as follows:

- 1) Approval of a loan or any credit for the Company within limits of no exceeding of Baht 500 million for each transaction. The aggregated amount of each transactions will not exceed 30% of shareholders equity.
- 2) Approval of the regular operations of the company such as purchasing of goods, signage project, vehicles, materials, tools, equipment, approval cost, approval write-offs, etc., in limits for each transaction of no exceeding of Baht 100 million or equivalent.
- 3) Approval of investments in equity securities or debt securities in order to earn the return on excess cash of the business within the investment limit of no exceeding of Baht 300 million.
- 4) Managing and operating the business in accordance with the objectives, regulations and resolutions of the shareholders' meeting and Board of Directors in all respects.
- 5) Determining organizational structure and personnel management of the Company.
- 6) Determining and recommending of policy, business practices and the company's business strategy for the Board of Directors to approve.
- 7) Preparing the budget plan for the business year and the annual expenditure budget.
- 8) Conducting business based on the Company's policies, strategies, and budget plan for the annual business operation and the annual expenditure budget that have been approved by the Board of Directors.
- 9) Conducting financial transactions with financial institutions in terms of opening an new account with the bank, or financial institutions, and acquiring the letter of guarantee from the banks or the financial institutions in limit of no exceeding of Baht 100 million.
- 10) Performing other duties as assigned by the Board of Directors.
- 11) Informing the Board of Directors on the agenda that approved by the Executive Committee in the next meeting.

To approve any transaction, the Executive Committee has to follow the rules and regulations regarding the conflict of interests in respect of acquisition or disposition of assets, along with the regulations that may relate to performing such transaction regulated by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC)

Nomination and Remuneration Committee

As at February 25, 2021 the Nomination and Remuneration Committee consists of 3 members as follows.

No.	List of Nomination and Remuneration Committee		Position
1	Mr. Sutee	Phongpaiboon	Chairman of the Nomination and Remuneration Committee
2	Ms. Pranee	Rattakam	Nomination and Remuneration Committee
3	Mr.Chalie	Dithaluksana	Nomination and Remuneration Committee (Appointed on June 4, 2020)

Objectives

The Nomination and Remuneration Committee is responsible for setting the company's policy and criteria in the selection of directors and determining the remuneration of the Board of Directors and sub-committees. Also, to recruit, select, and nominate the right person to be a director as well as to set the remuneration for a director. This includes working on other assigned tasks and present to the Board of Directors and/or to the Shareholders' Meeting.

Composition of the Nomination and Remuneration Committee

- (1) The Nomination and Remuneration Committee is to be appointed by the Board of Directors company's committee and has to comprise of not less than three persons, being the Company's directors and/or executives by more than one-half of the total number of Nomination and Remuneration Committee's members must be independent directors.
- (2) The independent director shall be the Chairman of the Nomination and Remuneration Committee.

Tenure

- (1) The Nomination and Remuneration Committee's member has the office term of three years.
- (2) The Nomination and Remuneration Committee's member may be re-appointed as the Board of Directors see as appropriate.
- (3) Apart from vacating upon the end of office term stated in Item (1), the Audit Committee's member will retire from the office upon the following conditions:
 - Resignation
 - Dismissal by the Board of Directors
- (4) The Board of Directors has power to appoint a new member of the Nomination and Remuneration Committee as to resume the operation and to substitute the member of the Nomination and Remuneration Committee who is out of office term according to Item (1) or Item (3) The substituted member can only be in the office within the remaining term of the member he/she replaced.

Scope of Authority and Responsibilities of the Nomination and Remuneration Committee

The resolution of the Board of Directors meeting No. 2/2016 held on February 26, 2016 which was also attended by the Audit Committee, limitations of authority and responsibilities of the Nomination and Remuneration Committee as follows:

- 1) Generalization, policy and methodology of recruiting proper persons to be appointed as the company's directors, managing director, consultants regarding to their knowledge, capability, renown, experience and honorableness
- 2) To fix the remuneration structure and other benefit of the directors, managing director and consultants in comparison with other comparable industries or businesses
- 3) To ensure the recruiting to be conform to the objectives and principles with discretion, caution and concerning to the best benefit to the company before propose to the board of directors

Remuneration

- (1) Preparing guidelines and policies in determining the Board of Directors and other sub-committees' remuneration, and proposing it to the Board of Directors and/or Shareholders' Meeting for approval as appropriate.
- (2) Determining necessary and appropriate monetary and non-monetary remuneration, for individual members of the Board of Directors by taking into consideration each director's duties and responsibilities, performance, and comparisons against similar businesses, and the benefits expected in return from each director. The report will be submitted to the Board of Directors for consent and to the Shareholders' Meeting for approval.
- (3) Taking responsibility to support the Board of Directors and being responsible for explaining and answering any questions regarding the Board of Directors' remuneration in the Shareholders' Meeting.
- (4) Reporting policies and principles/reasons in determining the remuneration of directors and management according to the SET guidelines by disclosing them in the Company's annual information disclosure (56-1) and annual report.
- (5) Being responsible for any other tasks related to the remuneration as assigned by the Board of Directors.

The management team and other units have to report or present the information relating to the Nomination and Remuneration Committee in order to support the operation of the Nomination and Remuneration Committee to achieve their assigned tasks.

Reporting

The Nomination and Remuneration Committee directly reports to the Board of Directors.

Meetings

- (1) The Nomination and Remuneration Committee holds a meeting when seen as appropriate (at least 1 time a year) and has power to call for an extra meeting if necessary. The Nomination and Remuneration Committee shall comprise of not less than one-half of the total existing members.

- (2) All the Nomination and Remuneration Committee's members shall attend every meeting unless he/she has any necessary matter. In this case, the member has to notify his absence in advance to the Chairman of the Nomination and Remuneration Committee.
- (3) The Chairman of the Nomination and Remuneration Committee shall be the chairman of the meeting. In case where the Chairman of the Nomination and Remuneration Committee is absent, other Nomination and Remuneration Committee's members attending the meeting can select one member to be a substitute chairman of the meeting.
- (4) The resolution of the Nomination and Remuneration Committee can be made by majority vote. Any member of the Nomination and Remuneration Committee, who has any interest or benefit in the related topic shall not vote in that particular topic.
- (5) The meeting invitation letter shall be issued to the Nomination and Remuneration Committee in advance prior to the meeting date held. This excludes the emergency case, where the dates of the meeting will be informed by other methods or the meeting shall be scheduled earlier. The Company Secretary shall take the minutes of the meeting.
- (6) The Nomination and Remuneration Committee can invite any related personnel to attend the meeting in order to provide relevant information to the Nomination and Remuneration Committee.

8.3 Nomination and appointment of Directors and Executives

The Nomination and Remuneration Committee served for nominating candidates to replace Directors and Executives in the case of completed their terms resign or other. In order to comply with the corporate governance guidelines of the Stock Exchange of Thailand and Articles of Association, the Board of Directors and executives of the Company must be fully qualified by the Public Companies Act BE 2535 and the Securities and Exchange Act BE 2535.

The Nomination and Remuneration Committee is responsible for setting the company's policy and criteria in the selection of directors and determining the remuneration of the Board of Directors and sub-committees. Also, to recruit, select, and nominate the right person to be a director as well as to set the remuneration for a director. This includes working on other assigned tasks and present to the Board of Directors and/or to the Shareholders' Meeting.

The Charter of the Nomination and Remuneration Committee was approved by the Board of Directors Meeting No. 2/2016 on February 26, 2016 and become effective on February 26, 2016 onwards.

1) Criteria of Independent Director Selection

Process of Independent Director Nomination

The Remuneration and Nomination Committee shall preliminary consider suitable persons whose qualifications are in accordance with the regulations of the Securities Exchange Commission and the Stock Exchange of Thailand. Also, the candidates shall have useful knowledge and capability that are useful for the Company. The suitable candidates will be proposed

to the Board of Directors and the Shareholders' Meeting for approval, respectively. (Only the increase of the number of directors and the appointment of directors in replacement of directors retiring by rotation shall be approved by the Shareholders' Meeting.)

Qualification of Independent Directors

1. Holding shares not over 1 percent of the total shares with voting right of the applicant for license, holding company, subsidiary, associated company or juristic person that may have conflicts, however, it includes shareholding by related persons of the independent director also.
2. Not being or has been a director with management participation on employees, consultant with regular salary or authorized person of the applicant for license, parent company, subsidiaries, associated company, subsidiaries in same level, or juristic person that may have conflicts, except relieved from such characteristic at not less than 2 years before the date of submission for permission from the office.
3. Not being person of whole blood or registration as stated in the law, in the manner of being father or mother, spouse, brotherhood and offspring including spouse of the offspring of the management, major shareholders, authorized person or person designated to be management or authorized person of the applicant for license or subsidiary.
4. Not have or has been in business such as making a normal commercial transactions to operate a rental business. or rent a property, concerning assets or services or providing or receiving financial assistance. Other similar circumstances apply to the company, parent company, subsidiaries, associated company or juristic person that may have conflicts in a manner that may obstruct the use of judgment freely, and never as a major shareholder. Non-Independent Directors or management of persons who have business relationship with the company, its parent company, subsidiaries, associated company or juristic person that may have conflict of interest, except relieved from such characteristic at not less than 2 years before the date of submission for permission from the office.
5. Not being or has been auditor of the applicant, holding company, subsidiaries, associated company or juristic person that may have conflicts and not a major shareholder, Non-Independent Directors, managers or managing partners of the audit, the auditors of the Company, parent company, subsidiaries, associated company or juristic person that may have conflicts, except relieved from such characteristic at not less than 2 years before the date of submission for permission from the office.
6. Not being or has been any professional provide which includes legal consulting or financial consulting with service fee over two million baht a year from the applicant, parent company, subsidiaries, associated company or juristic person that may have conflicts, In the case of the professional service provider is a juristic person including a major shareholder, non-Independent Directors, the manager or managing partner of the professional service provider, except relieved from such characteristic at not less than 2 years before the date of submission for permission from the office.
7. Not being a director appointed to be agent of the director of the applicant, major shareholder or shareholder with relation with the major shareholder.
8. Not being a director assigned by the Board of Directors to decided on the operation of the company, parent company, subsidiaries, associated company, subsidiaries in same level, or juristic person that may have conflicts.

9. If the independent directors are independent directors in the parent company, subsidiaries and subsidiaries in same level. The company must disclose information about such positions and the total remuneration received by the independent director in Form 56-1 and Form 56-2.
10. There are no other characteristics that make it impossible to give an independent opinion about the operation of the company.

However, if the Capital Market Supervisory Board announces changes in the qualifications of independent directors The independent directors of the company must have the qualifications as announced in all respects. The company has a policy to limit the number of years of holding positions for independent directors for no more than 9 years. If any independent director has held the position for more than 9 years and is necessary to re-elect to resume his position. The Nomination and Remuneration Committee is responsible for considering the suitability, qualifications, knowledge, and capabilities of the business of the company. Including independence To comply with the regulations of the Securities and Exchange Commission And the announcement of the Stock Exchange of Thailand And propose to the Board of Directors meeting to consider and propose to the shareholders' meeting for approval.

2) Director and Top Executive Selection

Nomination of Directors and Executives

The appointment process to the Board of Directors will be through the appointing committee. This will be considered by the Nomination and Remuneration Committee by using qualifications according to the Act 68 of Standard Qualifications of the Public Company Limited B.E 1992 and other relevant announcements from the Securities and Exchange Commission and regulations from the Stock Exchange of Thailand. Moreover, experiences, knowledge, and capability of the candidate will be considered and the name list will be forwarded to the Shareholders meeting for approval.

Directors are appointed by the resolutions of the Shareholders meeting according to the rules and regulations of the Public Company Limited Act as follows:

- a) Each shareholder shall have one vote for each share.
- b) Each shareholder shall cast the vote for one Director at a time
- c) The persons receiving the most votes in descending order will be appointed as Directors according to the number of Directors to be elected. In case that there is a tie for the last Directors to be elected and this has already exceeds the total number required; the Chairman can cast his deciding vote.

Top Executive Selection

The top executive selection shall be undertaken by the Remuneration and Nomination Committee to select candidates having suitable qualification, experience of working to be further proposed to the Board of Directors for approval. The policy and criteria for selection of the top executives including succession plan for emergency case or retirement are set forth to avoid any impact to the Company' s business as follows:

The Board of Directors approved to set up the succession plan for Chief Executive Officer position and Vice President positions as well as experience transfer to their potential subordinates to work in their replacement for emergency case or retirement. - The basic qualifications of Chief Executive Officer are as follows:

- The education should be not lower than a master degree in engineering field or business administration or other related fields. In case of being educated in lower degree, it is subject to the discretion of the Remuneration and Nomination Committee on his other qualifications.
- Having experience not less than 10 years in the top executive position management
- Having leadership character with wide vision
- Be capable in strategic planning and organizational management
- Prudent decisions and solutions are made with regard to the best interests of the organization.

8.4 Supervision of Subsidiary and Affiliated Companies

The Company set up mechanism to supervise and oversee the operations of its subsidiary and affiliated companies as follows:

- (1) The Company sends representatives of the Company to serve as directors, executives, or authorized persons in such companies according to the ratio of shareholding which was approved by the meeting of the Board of Directors.
- (2) The Company has a policy to appoint the audits of the Company to serve as the audits of subsidiary and affiliated companies to regulate and ensure accuracy and completeness in the disclosure of financial status information and operation results, transactions between subsidiary companies and related persons, acquisition and disposal of assets or other important transactions, using the same criteria for disclosure of information and preparation of transaction used by the Company.
- (3) The company has a policy to appoint an outsider with knowledge and ability to be an internal auditor. To check the internal control system of both the company and its subsidiaries To ensure that Management is under good and effective internal control system.

8.5 Control on the use of inside information

The Company controls on the use of inside information by the Code of conduct for Directors, Management and Employees of Aqua Corporation Public Company Limited which was approved by the Board of Directors Meeting No. 2/2016 on February 26, 2016 and it shall become effective from February 29, 2016 onwards.

The Company considered that Directors, management and employees will be responsible for keeping the confidential information of the Company strictly. Especially inside information that has not been disclosed to the public and impact on the business or securities price. Directors, Management including those related (Spouses and underage children of Directors and Managements) Employees will not take the opportunity of being a Director, Managements or Employees in the pursuit of personal gain and in business operation that compete or relate to the Company as well as will not take the inside information to their advantage in trading of the Company's securities and do not disclose confidential information to the competitors of the company's business, although they was terminated from Director, Managements or Employees already. The Company has process to control on the use of inside information for their own benefit or the others as follows.

- (1) Set for notification of Directors and Managements to understand the duty on reporting of securities holding of their own spouses and underage children as well as report of change in holdings in accordance with section 59 and Penalty provisions under section 275 of the Securities and Exchange Act BE 2535.

- (2) Limit acknowledgment of inside information only Director, Managements, Employees or insiders were involved as necessary and set the authority for the personnel authorized to disclose information of the Company clearly.
- (3) Send circular letter to notify suspend period for trading / transfer of the Company's securities (Backout Period) and prohibit to disclose inside information financial statements during the 1 month period before the public disclosure and within 24 hours after the disclosure of such information already, to Directors, Management including those related (Spouses and underage children of Directors and Managements) and management team for the compliance requirements in such period.
- (4) Set for Directors, Management including those related (Spouses and underage children of Directors and Managements) to inform about trading shares of the Company at least 1 day before trading to the Board of Directors or the assignment.
- (5) Set the regulations for security of computer system and information of the Company stringently.

The Company also impose penalties in case of breach on the use of inside information for their own benefit with penalties ranging from a verbal warning to leaving their job.

8.6 Remuneration of Auditor

Articles of Association stated that the Annual General Meeting of Shareholders shall appoint the Auditor and determine audit fee of the Company every year. The appointment of auditor can appoint existing auditor again. The auditor must not be a director, staff, employee or person who holding any position in the Company.

The Annual General Meeting of Shareholders 2020 on May 12, 2020 appointed Miss Chaovana Viwapanachati, CPA No.4712 or Miss Wanpen Aunruen, CPA No.7750 or Miss Porntip Amornchailertpattana CPA no. 9589 of the company's Pitisevi Company Limited as the auditor of the Company with remuneration not exceeding 1,420,000 Baht for the year ended December 31, 2020 including authorization by the Board of Directors to approve the audited financial statements that may occur during the year.

Pitisevi office Company Limited was an auditor of the Company since 2012 - 2020, total of 8 years and the auditor of its subsidiaries is the same office of the Company's Auditor. Details of audit fee as follows.

1. Audit fee

No.	Company	Audit fee		
		2020	2519	2018
1.	Aqua Corporation Pcl.	1,420,000	1,330,000	1,330,000
2.	Mantra Asset Co., Ltd.	120,000	120,000	120,000
3.	Aqua Ad Pcl.	970,000	970,000	970,000
4.	Thai Consumer Distribution Centre Co., Ltd.	310,000	310,000	310,000
5.	Accomplish way Co., Ltd.	120,000	120,000	120,000
6.	Boardway Media Co., Ltd.	850,000	750,000	700,000
7.	M.I.S Media Co., Ltd.	120,000	120,000	120,000
8.	S.Thana Media Co., Led.	390,000	117,500	-
9.	Texas 121 Co., Ltd.	-	-	30,000
Total		4,300,000	3,700,000	3,837,500

2. Non-audit fee

In 2020 the Company and subsidiaries paid non-audit fee which includes travel expenses and reviewed report expenses for the auditor as follow:

No.	Company	Non-audit fee		
		2020	2019	2018
1.	Aqua Corporation Pcl.	7,900	7,100	10,480
2.	Mantra Asset Co., Ltd.	1,475	1,550	9,766
3.	Aqua Ad Pcl.	10,865	10,100	73,600
4.	Thai Consumer Distribution Centre Co., Ltd.	3,055	650	12,863
5.	Accomplish way Co., Ltd.	1,480	1,550	8,048
6.	Boardway Media Co., Ltd.	5,990	12,100	91,200
7.	M.I.S Media Co., Ltd.	4,635	3,050	28,840
8.	S. Thana Media Co., Ltd.	7,995	2,000	-
9.	Texas 121 Co., Ltd.	-	-	1,500
Total		43,395	38,100	236,297

9. Information about Directors, Executives, Control authority and Company Secretary

(1) Background of Directors, Executives, Control authority and Company Secretary as at 25 February 2021

Name – Last name / Position / Appointed date	Age (year)	Education background	% of Share-holding	Family relationship between Directors and Executives	Working Experience		
					Period	Position	Company / Corporate
(1) Mr.Yuth Chinsupakul Chairman of the Board Date of appointment to Director at December 11, 2018	76	<ul style="list-style-type: none"> ● Master of Electrical Engineering, GEORGE WASHINGTON UNIVERSITY ● Bachelor of Mathematics, UNIVERSITY OF OREGON ● DAP class 143/2017 	0.10% (4,000,000 shares)	No	1993 - Present 2018 - present 2010 - present 2011 - present 2014 - present 2016 - present 2017 - present 2018 - present	Director/Chairman of the Board Director / Chairman of the Board Director / Chairman of the Board Director Director Director Director Director	Eastern Power Group Plc. (Formerly known as Eastern Printing Pcl.) Aqua Corporation Plc. Eternity Power Plc. (Formerly known as Bo Ploy Solar Co., Ltd.) Epc Green Power Plus Co., Ltd. Epc Energy Co., Ltd. PPTC Co., Ltd. SSUT Co., Ltd. Apex Energy Solution Co., Ltd. Tatsiri Co., Ltd. STC Energy Co., Ltd. TAC Energy Co., Ltd. Eastern Printing Co., Ltd. And packaging (Formerly known as WPS (Thailand) Co., Ltd.)
(2) Mr.Sutee Pongpaiboon Independent Director , Chairman of Audit Committee , Chairman of Nomination and Remuneration Committee , Date of appointment to Director December 11, 2018	57	<ul style="list-style-type: none"> ● Bachelor of Laws, Ramkhamhaeng University, 1987 ● Diploma of Vocational Education (2nd Training), Lawyer Council of Thailand ● Extraordinary members of the Thai Bar Association, 1988 ● DAP Year 2007 	No	No	2020 - Present 2018-present	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination Committee And consider compensation Independent Director / Audit Committee	Aqua Corporation Plc. Nation Broadcasting Corporation (NBC)

Name – Last name / Position / Appointed date	Age (year)	Education background	% of Share-holding	Family rela- tionship be- tween Direc- tors and Exec- utives	Working Experience		
					Period	Position	Company / Corporate
					Apr.2018-present	Legal advisor Legal Counsel and Attorney Legal Counsel and Attorney Legal advice Legal Counsel and Attorney Legal advisor Legal advisor Legal Counsel and Attorney Legal Counsel and Attorney Legal Counsel and Attorney Legal advisor Legal advisor	Thai-German Product Plc. Kuang Pei San Food Products Plc. Christiani & Nielsen (Thai) Plc. Hitachi Industrial Technology Thailand) and Affiliated company Pangman Somdej Co., Ltd. AIM Star Network Co., Ltd. Lea Trois and Affiliated Company U-Nakan Co., Ltd. Titanco International Co., Ltd. and Affiliated Company Iris Group Co., Ltd. The Thai Dairy Industry Co., Ltd. Inter Express Logistics Co., Ltd. and Affiliated Company
					1999-present	Managing Director	Sutee Pongpaiboon Low Office Co., Ltd.
(3) Mr.Shine Bunnag Director / Executive Director / Acting President Authorized Director Date of Directorship 14 May 2020	39	<ul style="list-style-type: none"> ● Master of Business Administration Sasin Graduate Institute of Business Administration of Chulalongkorn University ● Bachelor Degree of Accounting and Finance, The London School of Economics and Political Science (LSE), University of London ● Training Course DAP Class 78/2009 	No	No	May 20 - Present Apr 20-present Jan 18-Present Oct 19-Present Feb 19-Present	Director, Executive Director, Acting President Chief Executive Officer Director, Vice Chairman of the Board of Directors (No. 1) and Chairman of the Executive Com- mittee Chief Executive Officer Director and Vice Chairman	Aqua Corporation Plc. Nation Broadcasting Corporation Plc. Nation Multimedia Group Plc. Nation Broadcasting Corporation Plc. Nation Broadcasting Corporation Plc.

Name – Last name / Position / Appointed date	Age (year)	Education background	% of Share-holding	Family rela- tionship be- tween Direc- tors and Exec- utives	Working Experience		
					Period	Position	Company / Corporate
					Feb 19 - 1 Oct19 Aug 19-Present Jul 17 - Dec 18 Jun 17-Dec 18 Jun 17-Dec18	Executive Director Company Directors Director, Chairman of Executive Committee and Chief Executive Officer Director, Chairman of Executive Committee and Chief Executive Officer Director, Chairman of Executive Committee and Chief Executive Officer	Nation Broadcasting Corporation Plc. Sven Corporation Co., Ltd. Thanasakit Multimedia Co., Ltd. NEWS NETWORK MULTIMEDIAI CO., LTD. Spring News Corporation Co., Ltd.
(4) Mr. Phonlasit Phumiwasana Director , Director with authorized signature , Executive Director Date of appointment to Director February 2, 2011	47	<ul style="list-style-type: none"> ● MBA (Finance) ,MS (Economic) Claremont Graduate University ● BBA, La Sierra University DAP training Class 78/2009 	No	No	2018-present Feb 17-present Apr 2016-present Nov 2015-Present Jun 2014-Present 2011 - present 2011 - present	Director Director Director Director Director, Chief Executive Officer Director, Executive Director Director	KTB RIT Management Co., Ltd. Boardway Media Co., Ltd. Aqua Ad Plc. Accomplish Way Holding Co., Ltd. Thai Consumer Distribution Centre Co., Ltd. Aqua Corporation Plc. Mantra Assets Co., Ltd.
(5) Mr.Chalie Dithaluksana Independent Director, Audit Committee, Member of Nomination and Remuneration Committee Date of appointment to Director	52	<ul style="list-style-type: none"> ● Master of Public Administration (Pub- lic Administration), Chulalongkom University ● Barrister-at-Law, Thai Bar Association 	No	No	Jun. 20-Present 2014-Apr. 2014-2018	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee Independent Director and Audit Committee	Aqua Corporation Plc. Eastern Power Group Plc. Ditto (Thailand) Plc.

Name – Last name / Position / Appointed date	Age (year)	Education background	% of Share-holding	Family rela- tionship be- tween Direc- tors and Exec- utives	Working Experience		
					Period	Position	Company / Corporate
June 4, 2020		<ul style="list-style-type: none"> ● Diploma in Administrative Law, Legal Training Office of the Thai Bar Association ● Bachelor of Laws (MD), Thammasat University (1979 - 1982) ● DAP Training Course, Class 116/2015 ● CGE Training Course, Class 14/2019 			1982-present	Independent Director and Chairman of the Audit Committee Independent lawyer and adviser	-
(6) Mr.Korchoke Saengtongaram Director, Director with authorized signature , Executive Director Date of appointment to Director August 15, 2016	32	<ul style="list-style-type: none"> ● Master of Finance, University of Exeter ● Bachelor of Economics, Chulalongkorn University ● DAP training Class ● -No- 	No	No	Feb 17-present Aug 2016-Present July 2014-July 2015	Director Director / Executive Director Investment analyst	Boardway Media Co., Ltd. Aqua Corporation Plc. Aqua Corporation Plc.
(7) Mr.Pakom Mongkoltada Director, Director with authorized signature , Executive Director Date of appointment to Director February 28, 2020	41	<ul style="list-style-type: none"> ● Bachelor of Business Administration, Major in Marketing, National University, USA ● DAP Training Course, Class 78/2009 	12.6% (total 577,901,500 shares)	No	2019-present 2017-present 2013-present 2008-present	Director Director Director Director / Chief Operating Officer	S. Thana Media Company Limited M.I.S Media Company Limited Broadway Media Company Limited Mantra Assets Company Limited Aqua Ad Public Company Limited
(8) Ms. Pranee Rattakam Independent Director, Audit Committee, Member of Nomination and Remuneration Committee Date of appointment to Director	57	<ul style="list-style-type: none"> ● Master of Business Administration, Chulalongkorn University ● Certified Public Accountant (CPA) ● Bachelor of Accounting Chulalongkorn University ● DAP Training Course, Class 79/2009 	No	No	2010 - present Apr 2016-present	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee Independent Director / Chairman of the Audit Committee	Aqua Corporation Plc. Vic Plc.

Name – Last name / Position / Appointed date	Age (year)	Education background	% of Share-holding	Family rela- tionship be- tween Direc- tors and Exec- utives	Working Experience		
					Period	Position	Company / Corporate
May 11, 2010					2003 - Present	Assistant Chief Executive Officer	Krungthai Card PCL.
(9) Mrs. Warangkana Kalayanapradit Director Date of appointment to Director	61	<ul style="list-style-type: none"> ● Master of Arts (Political Science), Ramkhamhaeng University ● Bachelor of Business Administration (Accounting), Ramkhamhaeng University ● Director Certification Program (DCP) Class 113/2009 ● Company Secretary Program (CSP) Class 1/2002 ● Road to Certify Course No. 3/2019 ● CFO Focus on Financial Reporting Course, Class 5/2018 ● Course on dealing with the new revenue recognition criteria according to TFRS 15 for General Business, Class 2/2018 	No	No	2020 - Present 2020 - Present 2018 - present 2014 - present 2018 - Aug. 2017- Mar. 2019 2018 - Oct. 2018	Director Director and Executive Director Assistant Chief Executive Officer Independent Director and Audit Committee And Member of the Nomination and Remuneration Committee Director, Executive Director And Assistant Chief Executive Officer Advisor Independent Director and Audit Committee	Aqua Corporation Plc. Nation Broadcasting Corporation Plc. Nation Multimedia Group Plc. Salee Printing Plc. Nation Multimedia Group Plc. Stonehenge Inter Plc. Nation Multimedia Group Plc.
(10) Ms. Rewadee Whanchid Company Secretary Asst. Managing Director CFO Date of appointment to Company Secretary February 6, 2014	51	<ul style="list-style-type: none"> ● Master of Business Administration Kasetart University ● Bachelor of Business Administration in Accounting, Ramkhamhaeng University ● DAP training Class 79/2009 	No	No	Nov 20-Present Aug 19-Present Jan 19-Aug19 Feb17-Present Nov15-Persent Feb15- Persent	Director Director Director Director Director	Eastern Power Group Plc. S. Thana Media Co., Ltd. Vic PT Co., Ltd. Baordway Media Co., Ltd. Accomplish Way Holdings Co., Ltd. Wiik & Hoeglund PLC.

Name – Last name / Position / Appointed date	Age (year)	Education background	% of Share-holding	Family rela- tionship be- tween Direc- tors and Exec- utives	Working Experience		
					Period	Position	Company / Corporate
		<ul style="list-style-type: none"> Seminar to disseminate the study results of accounting transaction information that the auditor proposed to listed companies to amend financial statements. For the auditing of the 2018 financial statements (Audit Adjustment) 			Jun 14- Present Feb 14- Present 2012 – Present 2008 – Present 2012 – Present	Director Company Secretary Chief Financial Officer Director Director	Thai Consumer Distribution Center Co., Ltd. Aqua Corporation PLC. Aqua Corporation PLC. Aqua Ad PLC. Mantra Assets Co., Ltd.

Note: The authorized directors of the Company who can sign to bind the Company are Mr.phonlasit Phumiwasana, Mr.Korchoke Saengtongaram, Mr. Pakorn Mongkoltada and Mr.Shine Bunnag any two of these four directors are authorized to jointly sign with the Company's seal affixed.

(2) Tenure as Directors and Executives in Subsidiaries, Associates and related companies, As at 25 February 2020.

List of executives and regulators	AQUA	Subsidiaries holding by the Company				Subsidiaries holding			Related company
		MA	AA	TCDC	BWM	AWH	MIS	STN	EP
1 Mr.Yuth Chinsupakul	X , /								X , / , //
2 Mr.Sutee Pongpaiboon	XX , /								
3 Mr.Shine Bunnag	/ , //								
4 Mr. Phonlasit Phumiwasana	/ , //	/ , //		/ , //		/			
5 Mrs.Warangkana Kalanapradit	/								
6 Mr. Pakorn Mongkoltada	/ , //	/	/ , //		/		/	/	
7 Mr.Korchoke Saengtongaram	/ , //								
8 Ms. Pranee Rattakam	/								
9 Mr.Chalie Dithaluksana	/								
10 Ms. Rewadee Whanchid	//	/	/	/	/	/	/	/	/

Name of Subsidiaries by the Company

1. Mantra Asset Co., Ltd. (MA)
2. Aqua Ad PLC. (AA)
3. Thai Consumer Distribution Centre Co., Ltd. (TCDC)
4. Texas 121 Co., Ltd. (TEXAS)

Note : X = Chairman of the Board, XX = Chairman of Audit Committee , / = Director , // = Executive

Name of Subsidiaries by Subsidiaries

1. Accomplish Way Holdings Company Limited (AWH)
2. M.I.S. Media (MIS)
3. S. Thana Media Co.,Ltd. (STN)

Name of Related Company

1. Eastern Power Group Public Company Limited (EP)
(Formerly know as : Eastern Printing PLC.) (EPCO)

(3) Responsibilities of Company Secretary

The Company's secretary shall perform duties as prescribed in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) BE 2551, which shall come into force on August 31, 2008, with responsibility. Careful And honesty It must comply with law, objectives, Company Regulations, Resolutions of the Board. The resolutions of the Shareholders' Meeting to the legal duties of the Company Secretary are as follows:

- (1) Prepare and maintain the following documents:
 - A. Registration's Director
 - B. Minutes of the Board of Directors Meeting And the company's annual report.
 - C. Invitation of Shareholders Meeting and minutes of the Annual General Meeting of Shareholders
- (2) Keep a report of interest reported by a director or executive. A copy of the report on interest in Section 89/14 shall be sent to the Chairman of the Board. And Chairman of the Audit Committee within 7 Business days from the date of receipt of the report.
- (3) Perform other actions as prescribed by the Board of Capital Market Supervisory.

In addition, the Company Secretary has other duties as assigned by the Company (or the Board of Directors) as follows:

- To perform the duties of the Board of Directors, the Management, and the Shareholders' Meeting. This is in accordance with the Company's regulations.
 - Prepare the agenda for Shareholders' Meeting And Board Meetings
 - Prepare the Shareholders meeting and the Board of Directors meeting shall be in accordance with the law and the Company regulations and good practices
 - Record of Minutes of Shareholders' Meeting, and the Board of Directors Meeting, also, follow up the resolution of the Shareholders' Meeting. And the Board of Directors Meeting.
 - Prepare and keep a register of directors, Annual Report, Invitation of the Shareholders' Meeting, Invitation of the Board of Directors Meeting, Minutes of the Shareholders' Meeting and the minutes of the Board meeting.
 - To perform the Execute Directors and Executives to report their interests and related persons. Legal requirements
 - Keeping reports of interests reported by directors or executives as required by law.
 - Ensure information is disclosed and inform the responsibility for the agency that directed the company follow the rules and regulations of the authorities.
 - Contact and communicate with the shareholders to know the rights of shareholders and company news, it is a medium between shareholders with the Board and Management
 - Oversee the activities of the Board of Directors.
 - Contact with other departments within the company for details on the presentation. (Presentation)
 - Communication of business information to investors, analysts, shareholders.
 - Maintain updated information on website in terms of investor relations, including contact with the SET, SEC related to investor relations.
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10. Corporate Social Responsibilities : CSR

10.1 Overall Policy

The company has established a long-term plan for the implementation of CSR and the Board of Directors will determine the vision and guidelines for the operation of the Company's management. As well as the policies and guidelines for the implementation of other related management as proposed. The company will consider the business as good corporate governance and business ethics. As well as taking into account the impact of the business stakeholders closer to direct business partners, employees, shareholders, customers and the surrounding community. As well as those related to business taken by regulatory authorities, such as the state and the general public.

The Company and its subsidiaries implement the environmental and social responsibility guidelines as part of business process management (CSR-in-Process) is defined as Corporate Social Responsibilities (CSR) as follows:

1) Operation with fairness

To achieve fairness in business operation, the Company has determined code of ethics for its employees and announced a guideline for operations of the Company on February 22, 2013 and updated Code of Conduct on February 26, 2016.

The Company expects all staff to perform their duties without obligation or commitment of any relevance that related to exploitation by outsiders. The business operation or any legal action of the Company must be correctly under legal and any related regulations always, both transactions occurring domestic and overseas.

The Company operates its business based on openness, honesty, reliability, rationality and justice. Such fundamental ethical principles will be taken to treat our customer, partner, government official and personnel in the group companies as well as any business operation that related to products and environment.

2) Anti-Corruption

Code of Conduct for Anti-Corruption And complaint channels or to report clues in such matters in accordance with the anti-corruption and corruption policy (Anti-corruption) and the announcement of anti-corruption and corruption policies Anti-Corruption Policy, which was approved by the Board of Directors Meeting No. 4/2018 on August 14, 2018, with a policy to encourage directors, executives and employees at all levels to operate the business correctly. With integrity, transparency and fairness in accordance with the corporate governance and governance policy and ethics and ethics of executives and employees

On May 21, 2019, the Company was certified by the meeting of the CAC committee no., 1/2019 to be as the member of Thailand's Private Sector Collective Action Coalition Against Corruption. Such certificate has 3 year term from the approval date. The Company attended the ceremony of the certificate at the Institutes of Directors (IOD) on October 18, 2019.



In 2020, there was no complaint or notifying clues related to corruption or corruption to the Audit Committee in any way

3) Respect for human rights

The Company focus on human rights basic to promote respect for rights and freedoms of non-discrimination and promote equality by regardless of the differences of race, skin color, gender, language, religion, physical status or health and we expect all staff to treat each other with honesty, integrity, fairness and respect which includes respect for different culture and traditions. The Company does not accept disparaging, bias, favoritism, discrimination and does not accept any behavior of its employees or partners who are behaving in a way threatening or damaging to the Company. We defined the ethical principles guidelines for employees which sets guidelines on such matters clearly. And announced a guideline for operations of the Company on February 27, 2016 and updated Code of Conduct on February 26, 2016.

4) Practice on workers fairly

In order to adhere to the principles of corporate social responsibility with regard to the efficiency and effectiveness of welfare benefits that employees receive. The company has set guidelines for employees to follow.

1. The recruitment and selection

The company has to focus on the process of recruitment and selection of personnel to work with the Company on the basis of tests to measure knowledge. The ability to work as a primary candidate to be sure that the Company personnel are competent and appropriate.

2. To promote and support the development of skills.

The company is convinced that the development of the appropriate method will be particularly important to encourage qualified personnel capacity and performance to develop the skills, knowledge and ability to work in duty currently on the rise. And to improve the weaknesses arising from the evaluation of performance and to provide employees with opportunities for career advancement in the capabilities and potential of each person fully. It also helps to increase the competitiveness of the organization. The company organizes training seminars with this method.

- i. The seminar provides knowledge, experience from outside speakers. Luminaries are competent. And a specialist in such matters. To complement the concept in the management of the executive staff to include knowledge about finance and investments Finance for Non-Finance.
- ii. The delivery personnel attend training seminars outside the organization.

In addition, the company has set. Evaluating potential personnel continued. In evaluating potential personnel. The Company uses to evaluate each other. Both supervisors Subordinate Self-assessment and continuous And after evaluation The company has communicated back to the employees individually. So that employees and supervisors have been evaluated. And clarify understanding the results were used to develop their potential and team. Including the scores will be used as part of the annual evaluation. To determine the compensation and annual bonus as well. In this section, we are bringing computer technology to assist in the evaluation system. For added convenience, to assess and reduce the use of office documents (Paperless) as well.

3. The compensation fairly

The company has set up a compensation to the employee to work properly qualified by knowledge and experience and meet the standards set by the government. Including due to the increase in annual salary to employees 1 time per year based on the performance of employees. The Company has provided an evaluation of the performance of employees by one year from the performance of employees and departments. Based compensation Pay for Performance.

4. Employee Benefits

In addition to the salary and compensation. The company also provides appropriate benefits to employees as appropriate to include economic conditions and living.

- Provident Fund
- allowance for employees who come to work consistently throughout the month.
- Health and welfare benefits to employees: -.
 - Life insurance for all employees.
 - Life insurance for employees who leave the workers.
 - Health insurance to help ease the burden of healthcare costs of employees. The entire treatment is outpatient and in-patient. Including the cost of dental treatment
 - The annual health check for employees at 1 time a year.
- Welfare activities to help promote and build unity among employees, such as the carnival and party occasions. Including the New Year So that employees can work together. And help ease tensions in the workplace for employees.
- Welfare case workers help parents, spouses and children died.
- Welfare staff Victims in the case of emergencies, including emergency welfare assistance to the flood victims. And also have customized assistance to victims of other natural as well.

5) Responsibility to Consumer

1. The Company have a detailed description of the media. Price clearly To simplify the customer decision. According to media advertising, customer advertising is accurate and does not cover the content is significant. Or incentives to buyers, media misconceptions.

2. The contract between the company and its partners and customers. Justice written in clear language. Read and easy to understand No condition or impose unfair terms on a deal that is too long. By allowing the parties to study and inquiry and information an agreement to acquire media or the production of advertising Including contract hire and contract warehousing. Before signing the agreement.

6) Caring for environment

1. The Company has a policy to use resources worthily and efficiently. Including recycling resources such as reducing unnecessary paper usage And store important documents by using electronic communication tools in the form of files or electronic documents (e-Document) instead and delivery by email instead of copying documents to other agencies. Including the use of recycled paper in the department Which not only reduces the use of paper produced from natural resources, but also saves storage space and is easy to search. And save energy from copying documents Including turning off the lights at noon or when not using use energy-saving lamps and equipment when the lamp is damaged or the lamp pins turn brown or black, should be replaced immediately to prevent fire due to short circuit. Turning off the air conditioner immediately when not in use, etc.

The Company has an inention and objectives for madkin good management of naural resources which is applicable to every employess by giving knowledge and traning to the employees, for the purpose of initiate awareness of community, environmental and public the every level of the employee, and encouraging the employees join the Company's activities.

2. The Company's policy is in line with state agencies to save electricity. The media of all types that require lighting. Off Automatic lighting of the media after 22:00 p.m. to secure the implementation of the policy communicated to employees and customers, the company acknowledged in writing through the sales documents of the Company.

7) Community or social development

1. The company and subsidiaries realize the responsibility to participate in social, community and environmental development. Therefore has a policy to allocate annual budget to support projects and activities related to the matter and encourage directors, executives and employees to participate in activities for social responsibility and community development. The Company have continuously organized activities for social and community development since 2014, and using the slogan " **AQUA fulfill, Make the Dream, Share Hapiness** ". During the first part of the activity the Company started with the project "Nong Im Pee Suk", a project that donated necessary things, have lunch and participate in activities between executives Company employees, teachers and students. At present, this project has been continuously operated by 2020 for the seventh year. Details of activities during 2017-2020 are as follows:

Year	Activity day	Place	Activity
2021	18 December 2020	1) Ban Kok School, Village No. 8, Chiang Klang, Chiang Klang, Nan 2) Ban Chi School, Village No. 7, Chiang Klang, Chiang Klang, Nan	- The company donated teaching materials, kitchen utensils and donated money to fund education and use in school activities. Including lunch and snacks - The administrators jointly donate private funds to support the activities of both schools.
	20 February 2021	1) Ban Nam Phiang Din School (Huai Pu Kaeng Classroom) 201 Moo 3, Pha Bong Subdistrict 2) Banrak Thai School, Moo 6, Banrak Thai, Mok Champae Subdistrict 3) KAYAN TARYAN School, Ban Mai Nai Soi Evacuation Center, Pang Moo Subdistrict All 3 locations are in the Muang district. Mae Hong Son Province	Donate computer equipment for use in teaching and learning (Postponed from 2020 due to the epidemic situation of the COVID-19)
2020	13-15 February 2020	1) Ban Nam Phiang Din School (Huai Pu Kaeng classroom) , 201 Moo 3, Phabong Subdistrict 2) Ban Rak Thai School , Moo 6, Ban Rak Thai, Mok Champae Subdistrict 3) KAYAN TARYAN School , Ban Mai Evacuation Center Nai-Soi , Pang Mu Subdistrict 3 Schools in Mueang District, Mae Hong Son Province	Donate things, teaching / agriculture equipment and donate money for use in school activities lunch and leisure activities together.
2019	24 January 2019	Ban Khao Ang Kaew School, Khao Krapook Subdistrict, Tha Yang District, Phetchaburi Province.	Donate things, teaching / agriculture equipment and donate money for use in school activities lunch and leisure activities together.
2018	18 January 2018	Makutkiriwan Foundation for the Blind, Pong Ta Lod Subdistrict, Pak Chong District, Nakhon Ratchasima Province.	Donate money to make teaching materials.
2017	15 December 2017	Mae Mon Child Development Center, Huai Chomphu Subdistrict, Mueang District, Chiang Rai Province.	Donate things.
	14 January 2017	New Life School, Thong Pha Phum District, Kan- chanaburi Province.	Donate things, teaching / agriculture equipment and donate money for use in school activities lunch and leisure activities together.

Pictures of activities between executives Company employees, teachers and students in the year 2020-2021, “Nong Im Pee Suk” project under the slogan “Aqua Fulfill, Create Dreams, Share Happiness”.



December 18, 2021 in Chiang Klang Subdistrict Chiang Klang District, Nan Province

On February 20, 2021, the company donated a set of computer equipment for use in teaching to Baan Nam Pueng Din School. (Huai Pu Kaeng Classroom) 201 Moo 3, Pha Bong Subdistrict, Ban Rak Thai School, Moo 6, Ban Rak Thai, Mok Champae Subdistrict, and KAYAN TARYAN School, Ban Mai Nai Soy Evacuation Center, Pang Mu Subdistrict, which was postponed from 2020 due to the epidemic situation. Of the COVID-19)



Computer donation activity Ban Nam Piang Din School (Huai Pu Kaeng classroom) 201 Moo 3, Pha Bong Sub-district, Ban Rak Thai School, Moo 6, Ban Rak Thai, Mok Champae Subdistrict and KAYAN TARYAN School, Ban Mai Nai Soi Evacuation Center, Pang Mu Subdistrict.

2. The company supports public relations of CSR activities of various organizations. Both public and private sectors by providing some out-of-home media space for organizations to Used to disseminate good deeds for society to the general public.

10.2 Anti-Corruption Policy

The Company places importance on anti-corruption and bribery for business benefits. Board meeting Resolved to approve the Company to sign and show intention to join the the Thai Private Sector Collective Action Coalition Against Corruption. The Company has adopted such intentions to add more in the ethics of directors, executives and employees including the Company's practices of good corporate governance.

The Company requires personnel must acknowledge and understand and strictly comply with the law regarding anti-corruption policy by defining the best practices as follows.

Anti-Corruption Policy

“The Company's directors, executives and employees are prohibited to accept all forms of corruption, both directly and indirectly such as receiving goods, gifts, entertainment, money, donations and other benefits to themselves, from those who do business with the Company”.

This will cover all employees, partners, customers and stakeholders in the country and abroad and arrange for the review of operations in accordance with the anti-corruption policy regularly at least once a year.

Definition of "corruption":

Means bribery in any form by offering to promise, give, pledge, claim or receiving (in the form of money / assets) or any other benefit that is not appropriate to government officials, government agencies, private agencies, partners, customer, and all stakeholders whether directly or indirectly to allow such person to act or ignore the duties which has been acquired to maintain the business or recommend business to the Company especially or to obtain or maintain any other benefits that are not suitable for the business. Unless it is law, regulation, announcement, rules, local traditions, or trade tradition, can be done.

Definition of "giving goods or other benefits":

Means giving special privileges in the form of money, assets, goods or any other benefits, to be remuneration, reward or for building good relationship.

Definition of "Bribery":

Means offering or accepting gifts, prizes or other benefits for oneself or from someone who wants to convince them to do something dishonest illegal or unethical of the Company.

Good practice

1. The Company's directors, executives and employees must comply with the anti-corruption policy and work ethics which must not be involved in corruption whether directly or indirectly.
2. The Company's employees and executives must not ignore:
 - 2.1 When witnessing actions that are subject to corruption that is related to the Company by notifying the supervisor or the responsible person and cooperate in the investigation of various facts. If in doubt or inquiry, consult the supervisor or persons designated to be responsible for monitoring compliance with the Code of Conduct through channels defined.

- 2.2 Must not have direct or hidden benefits in personal, family, and friends with the Company such as do anything to sell products and services to the Company or compete with the Company.
- 2.3 Avoid accepting parties from business related to the Company or from the others which may benefit from the performance of employees.
- 2.4 Do not call or receive unjust benefits whether directly or indirectly or any other benefit to gain business benefits including not taking advantage of bribes or wrongful fraud in business operation.
3. Provide reliable financial reporting, an efficient operation system by providing transparency and consideration risk of corruption in operation with regular monitoring.
4. The Company has channels to inform clues about corruption action which will give fairness and protect employees who refuse or inform about corruption related to the Company by using measures to protect the complainant or those who cooperate in reporting corruption as specified by the Company in the complaint notification policy and suggestions.
5. People who commit corruption is an unethical act of the Company which must be considered for disciplinary action according to the regulations set by the Company and punishable by law if the action is illegal.
6. The Company gives importance to publishing, promote, knowledge, and understanding with the others who have to perform duties related to the Company and the Company's stakeholders to lead to good consciousness.

Requirements for operation

1. Any actions in accordance with the anti-corruption policy, it shall use the guidelines as specified in the Corporate Governance and Business Ethics Manual, policies and guidelines for all stakeholders, regulations, relevant work manuals and any other guidelines that the Company will set up.
2. This anti-corruption policy shall cover all activities related to the Company's operation.
3. Determine the risk assessment on corruption occurring throughout the organization annually.
4. To allow clarity in the implementation on the risk of corruption, directors, executives and employees of all levels must perform their duties with care in the following matters:
 - 4.1 Receiving things / giving things or any other benefits: set the guidelines as follows.
 - 4.1.1 Receiving things or any other benefit
 - 1) Executives and employees are prohibited: receive, requesting solicitation, gift, reception, providing financial support services, money, any reward from partners, creditors or stakeholders who do business with the Company.
 - 2) Requesting support in the form of money or things can be done in a manner of organization to organization which must be approved by the authorized directors only.
 - 3) Except in the occasion or festival which is a conventional practice by any other thing or benefit must have a price or value of not more than 5,000 Baht and / or need to maintain a good relationship between individuals or between organizations.

- 4) Requiring senior management (From managers and above) being the representative of the organization in receiving any other goods or benefits and submitting to the Managing Director through the Central Personnel Management Office within 5 working days from the date of receiving the things or any other benefits.
- 5) Except for gifts during the traditional festival, the Company allows employees to receive with a value not exceeding 500 Baht such as calendar, keychain, notebook, etc. With the logo of the organization specified by assigning high-level executives (From managers and above) is a representative to receive and has the power to consider distributing such gifts to employees, but must report to the Managing Director Know through the Central Personnel Administration Office In writing.
- 6) To prevent conflicts of interest, the Company absolutely does not allow employees or persons that does not assign as a representative to receive any items or other benefits.

4.1.2 Giving things or any other benefit:

- 1) Giving things on the occasion of the festival, which is a tradition that people should treat each other and the Company will supply any other thing or benefit which determines the price or value not exceeding 5,000 Baht.
- 2) To avoid taking bribery, the Company requires the survey and check the suitability before proceeding to prevent leads to corruption and requiring senior executives to be representatives of the organization in giving any other goods or benefits.

4.2 Charitable donations or support: giving / receiving donation, contribution must be fully transparent, legally by ensuring that donations or support not being used as an excuse for bribery.

4.3 Politics: The Company operates with political neutrality, not participating in any political party or any political authority; do not use the Company's capital or resources to support to any political party or politician whether directly or indirectly.

4.4 Business relationship and procurement: Do not bribe or accept bribes in any kind of business with partners, counterparty, government agencies or the organization that has business with the Company. Must proceed to be transparent and according to relevant laws.

4.5 To create good norms in business operations. The Company has set a policy to refrain from receiving gifts during the New Year festival and any other opportunities to the Company's executives and employees.

Training and Communication

The Company provides good communication and potential training for the employees, with respect of the anti-corruption policy and conduct, including the other relevant policy such as business governance, the policy and conduct of intellectual property or copyrights, guidelines for accepting items or benefits, through the Company's information board and email, in order to allow every employees levels realizing of all policy.

Channels for hearing opinions and clues in case of illegal actions:

The Company provides opportunities for employees and stakeholders commented and report clues to illegal actions to lead;

(1) Development / Training

(2) Revise / update on Management

(3) Check the facts as follows

1. Company website : www.aquacorp.co.th
2. Comment box : Human Resources Department
3. Electronic mail : Acting President E-mail: shine.b@aquacorp.co.th
4. Electronic mail : Chairman of the Audit Committee or the Audit Committee
E-mail : sutee.p@aquacorp.co.th

The Company has set up a mechanism to protect whistleblowers that oversee the Company's interests, which will not reduce the position, punish or give negative effect to the employee who rejects corruption, although that action will cause the company to lose business opportunities.

Disciplinary action

1. Non-serious violations: Violators will receive a written warning letter which will indicate the nature of the violation, including information relies on the core of that violation by giving the opportunity for the violator to dispute the allegation against the supervisor. If the problem is not resolved, it shall inform the matter to the Disciplinary Committee who appointed by the Chief Executive Officer, to consider and to hold the verdict of the Disciplinary Committee is the end. If there is a second violation or the violator does not correct the offense from the first violation as received the warning letter. Such violators will be subject to strict disciplinary action which may include termination of employment without paying compensation

2. Serious violations, including the following violations, such as giving or receiving bribes, fraud, disclosure of confidential information or the Company's intellectual property to third parties. And any acts that are detrimental to the company's honor or not concealing data reports, discussion or any important documents to the supervisor. : The Company may consider terminating employment without paying compensation and without the need to issue written warning letters.

1 1. Internal Control and Risk Management

The company emphasizes the importance of establishing internal control system for efficient operation reviewing by the audit committee to be more appropriate and sufficient. The Audit Committee verified and evaluated sufficiency of internal control system and suggested that the Company had adequate system of internal control, covers both financial and managerial aspects to ensure effective and efficient operations and to focus on continuous improvement which the auditor prepared in accordance with the generally accepted accounting principles and no significant defect. The company also applied the questionnaire following the SEC to make sure that internal control system is under controlled. Internal control system that covers all 5 aspects (1) organization and environment (2) risk management (3) management control activities (4) information system and (5) communication, which can be summarized as follows:

1) Organization and Environment

The Company determined objectives and business plan to ensure business stability and developed efficient work process including human resource development on a continuous basis in order to cope with business changes and manage organization structure, by internal audit department as an independent entity reporting directly to the Audit Committee to ensure transparency. The Company determined policy and work plan by considering fair treatment of employees and business partners as well as responsibility towards shareholders, society and environment. In terms of the functional organization chart, the Company clearly divided responsibilities into 3 basic functions of the internal audit system, which are approval, transaction and information recording, and asset tracking and monitoring. Such functions are specified in writing from management to employee levels based on approval and execution authority and operating procedures. In the year 2017, the company has issued the anti-corruption policy and also created the channel to obtain issues from employees and management teams. That could be shown that the company significantly take this matter into consideration.

2) Risk Management

The Board of Directors has assigned the Audit Committee to review the Company's risk management system to ensure that it is appropriate and effective to assess business risk, analyze problem and factors which its arising from both internal and external factors. By prevented or reduced risk to acceptable level. The Company determined policies and work plan to implement risk management seriously also monitor risk management of all sections within the organization. Audit Committee also let one of representative in each department to review problems, observations, suggestions and countermeasures so that may lead to or resolve of risks. These will be included of training in risk management of organization for executives and employees to have more understanding of this subject.

3) Management Control Activities

The company issues practical guide or operating manual for employees in order to be framework based on common system and high efficiency. The mentioned general practice can enhance overall process of each department and reduce unnecessary risk in each process at the same time. The company also considers the way in decentralised structures in order to define scope of responsibility and financial approval limit of each level of the management in writing to be more balanced and still under control, determined

responsibilities of each function appropriately according to the principle of decentralization to achieve efficient operation, and monitors affiliated companies regularly. Moreover, the Audit Committee reviewed and approved annual audit plan. The Audit Committee has internal audit department which is independent to response for monitoring internal control procedures and review critical system at least once a year to cover risky work processes in order to ensure that each section has sufficient supervision in terms of finance, operation, compliance with laws, regulations and rules. In case of any transaction that results in a long-term obligation, the Company required a person responsible for monitoring compliance with conditions and reporting to the Audit Committee periodically to verify appropriateness of the transaction throughout the contract period and to prevent relevant persons from exploiting company's benefits to their own advantages.

4) Information System and Communication

The Company provides important and sufficient information to the board of directors for their consideration together with supporting documents for each agenda by submitting meeting appointment notice and supporting documents to them at least 7 days in advance. The Company secretary acts as a coordinator to submit such information to the board of directors and to record minutes of meeting, questions, comments, and opinions of directors in the board of directors meeting. With regard to the storage of accounting and supporting documents, the Company keeps all items separated by category that is convenient for an audit. Moreover, the Company has developed intranet system and continual Data Systems by providing information system and channel to communicate not only in internal department but also outside company with high efficiency that can be lead to the wording of complete, correct and time. Intranet system that can be linked to external entities in order to allow quick and efficient communication and data transfer between internal and external entities. And using information systems in the planning and management to link the various systems into one system to make more efficiently. Such systems have right to access information that is confidential in all departments. To allow only authorized persons to access personal data

5) Monitoring System

The Company has system to track on going works or projects. Each management take action to compare performance of a process or project and reporting all related progress through the board of committee, which is arranged monthly basis, to make sure that all mission will meet the objective. In 2017, the Company conducted 5 audit committee meetings. The Audit Committee had a duty to report audit results to the board of directors on a quarterly basis. Moreover, in the implementation of work plan, the overall operation was monitored and the financial impact was analyzed continuously. The Company held management meeting to report progress of the aforementioned work plan on a monthly basis. However, if any significant flaw was found, it would be reported to the Audit Committee and/or the board of directors to consider giving an order for implementing corrective action. Moreover, the Company stipulated that the internal audit department had to monitor internal controls on a regular basis to ensure transparency and good corporate governance of the Company.

Risk Policy and Management

The Executive Committee determined policy to assess business risk arising from both internal and external factors and to reduce such risk to an acceptable level. The Audit Committee has monitored, assessed and considered in each process to develop continuously efficient operation that the risk management is appropriate for the business operation and is compliant with objectives and mission of the organization. The risk management is the responsibility of every person within the organization. The Company provided training for all employees to be responsible for and to understand the risk principle within their scope of work in order to ensure appropriateness of risk management. The Executive Committee has a duty to approve the risk management plan, review and improve the policy so that it is appropriate for the environment of the Company.

1 1.1 The Board of Directors' Comment regarding the internal control system

The Board of Directors' meeting No. 2/2021 on February 25, 2021 by an independent director and audit committee includes 3 members attended the meeting. The Board has assessed the Company's internal control system by questioning information from the management and inspection documents from the management including the assessment of the management and preparation of the report of the Audit Committee. The conclusion after an assessment of the internal control of the company in various five components: (1) Internal organization control (2) risk assessment (3) The operational control (4) Information and Communication system, and (5) Tracking and trace back system.

The Board of Directors concluded that the Company's internal control systems are adequate and appropriate. The Company has provided sufficient personnel to implement the system effectively. The internal control system can monitor the operations of its subsidiaries to protect the Company's assets and its subsidiaries by illegally used or without authority of the directors or executives as well as sufficiently monitor the transactions with persons who may have conflicts of interest and related party. For other internal control subjects, the Board of Directors considered that the Company has sufficient internal control as well.

1 1.2 The opinion of the Audit Committee

As the assessment of the internal control systems above, the Independent Director and Audit Committee do not have any further observations from the Board of Directors. Moreover the auditor of the company, Miss Wanpen Aunruen, CPA No.7750 of the company's Pitisevi Company Limited who is the auditor of quarterly and year ended 2016 expressed the opinion in the auditor report as follows.

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

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Aqua Corporation Public Company Limited and its subsidiaries and of Aqua Corporation

Public Company Limited as at December 31, 2019, and its consolidated and separate financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.”

1 1.3 Head of Internal Audit and supervisors overseeing the company's operation

The Audit Committee’s meeting No. 1/2019 on February 28, 2019 has assigned JP Tip Audit Limited to perform the internal auditor of the Company since January 1, 2019 until December 31, 2019. The JP Tip Audit limited has appointed Mr.Napat Kongyarit to be main duty of the internal auditors of the Company.

The Audit Committee has considered the qualifications of JP Tip Audit Limited and Mr.Napat Kongyarit and concluded that there is sufficient and appropriate for such duties. They are independence and experienced in the field of internal audit of the industry in the same as company business for 8 years.

However, the consideration and approval of the appointment, removal, transfer the incumbent head of internal audit of the company must be approved by the Audit Committee.

12. Related Party transactions

12.1 Related transactions of the Company and its subsidiaries and related companies during the years 2019-2020

Related persons	Relationship	Categories	Consolidated Financial Statements		Separate Financial Statements		Transactions	The appropriateness of the transaction	Maturity
			2020	2019	2020	2019			
Mantra Assets Company Limited	As a subsidiary in which the company held 99.99%	1) Loans	-	-	493,985	448,150	By providing assistance to the company to restructure the financial and property man- agement to guarantee the benefit maximum by the interest rate of AI It 4.85-6.78% per year 2020 and 5.24% per year in 2019	A higher deposit and loan with collateral.	According to requirement
		2) Interest income	-	-	23,351	22,782			
		3) Management fee	-	-	2,400	2,400	As billing charges between them.	The investment policy of the Company is required to send a representative to help control and manage- ment is therefore nec- essary to allocate the cost of each other.	
		4) Dividend income	-	-	20,000	20,000	Business as usual The investment in the or- dinary shares of the subsidiary.	Such items must be based on performance. And all shareholders have equal rights.	
Aqua Ad Public Com- pany Limited (AA)	As a subsidiary in which the company held 99.99%	1) Interest income	-	-	36	337	It is a transaction to provide assistance to subsidiaries for financial restructuring with interest rates of 4.85 - 5.24 % per annum in 2020 and 5.24 %per annum in 2019	A rate higher than deposit rates.	According to requirement
		2) Interest expense	-	-	872	153			
		3) Other receivables	-	-	40	681	As billing charges between them.	The investment policy of the Company is required	
		4) Other creditors.	-	-	5	-			

Related persons	Relationship	Categories	Consolidated Financial Statements		Separate Financial Statements		Transactions	The appropriateness of the transaction	Maturity
			2020	2019	2020	2019			
		5) Management fee	-	-	600	2,400		to send a representative to help control and management is therefore necessary to allocate the cost of each other.	
		6) Retention 7) Other Income	- -	- -	535 2,138	535 2,138	Each support normal business is rental and service area total office space 396 sqm. By the month, 178 200 baht and value increase. The other line as real. The price is compared with the market price. By contract and service the 3 years.	Price is the same as another rental included with cost of decoration.	August 1,2018 – July 31,2021
		7) Trade payable 8) Advertising media costs	- -	- -	23,576 109,276	- -	It is the cost of advertising media paid to the subsidiary company (the owner of the billboard) from adjusting the direction of the advertising media business of the group of companies under the brand "AQUA" only. Aqua Corporation Public Company Limited is assigned to be the management of the sales and management of all advertising media of 4 subsidiaries and indirect subsidiary companies. 4 Subsidiaries and indirect subsidiaries are the only owners of advertising	It is net selling price deducted by actual costs including sales/promotion expenses, related employee expenses, direct sales and marketing, which are transferred to the company. And administrative fees instead of the items charged for management fees between them.	1 Jan 2020 - 31 Dec 2020 (and renew the contract upon expiration)

Related persons	Relationship	Categories	Consolidated Financial Statements		Separate Financial Statements		Transactions	The appropriateness of the transaction	Maturity
			2020	2019	2020	2019			
							media and provide services for the construction, procurement, installation and maintenance of such media. By rate 80-90% of net advertising income and at a rate of 50% of net production income.		
		9) Dividend received	-	-	28,310	52,576	Business as usual The investment in the ordinary shares of the subsidiary.	Such items must be based on performance. And all shareholders have equal rights.	
Boardway Media Co., Ltd. (BWM)	As a subsidiary in which the company held 99.99%	1) Loans	-	-	744,668	803,500	By providing assistance to the company to restructure the financial and property management to guarantee the benefit maximum by the interest rate of 5.85 - 6.78% per annum in 2020 and 5.24 percent - 6.26 % per annum in Year 2019	A higher deposit and loan with collateral.	According to requirement
		2) Interest Income	-	-	38,127	32,977			
		3) Other receivables	-	-	84	829	As billing charges between them	The investment policy of the Company is required to send a representative to help control and management is therefore necessary to allocate the cost of each other.	
4) Other creditors	-	-	110	24					
5) Management fee	-	-	900	2,900					

Related persons	Relationship	Categories	Consolidated Financial Statements		Separate Financial Statements		Transactions	The appropriateness of the transaction	Maturity
			2020	2019	2020	2019			
		6) Insurance payable 7) Other income	- -	- -	713 2,851	713 2,851	A list of supporting normal business is the rental and service of office space total area of 396 sqm. 237,600 baht per month, accounting and other expenses as they occur. The price is comparable to the market price. The lease and service is scheduled for 1 year.	Price is the same as an-other rental included with cost of decoration.	January 1,2019 – December, 31,2019 (Renewed when due.)
		8) Trade payable 9) Advertising media costs	- -	- -	43,710 152,742	- -	It is the cost of advertising media paid to the subsidiary company (the owner of the billboard) from adjusting the direction of the advertising media business of the group of companies under the brand "AQUA" only. Aqua Corporation Public Company Limited is the sole proprietor of advertising media for all 4 subsidiaries and indirect subsidiary companies. Aqua Corporation Public Company Limited is the sole owner of the advertising media. And provide construction, procurement, installation and maintenance services of such advertising media By rate 80-90% of net advertising income and at a rate of 50% of net production income.	It is net selling price deducted by actual costs including sales / promotion expenses, related employee expenses, direct marketing sales that are transferred to the company and administrative expenses. Instead of the collection of inter-management fees.	January 1,2020 – December, 31,2020 (Renewed when due.)
		10) Dividend received	-	-	19,600	18,620	Business as usual The investment in the ordinary shares of the subsidiary.	Such items must be based on performance. And all	

Related persons	Relationship	Categories	Consolidated Financial Statements		Separate Financial Statements		Transactions	The appropriateness of the transaction	Maturity
			2020	2019	2020	2019			
								shareholders have equal rights.	
Thai Consumer Distribution Center Co.,Ltd (TCDC)	As a subsidiary in which the company held 96.13	1) Lones	-	-	-	5,500	It is a list of providing assistance to a subsidiary. To adjust the financial structure with interest rates of 4.85 - 5.24 % in 2020 and 5.24 % - 5.60% percent per year in 2019.	It is a higher rate than the deposit rate and is a secured loan.	According to requirement
		2) Interest received	-	-	435	145			
		3) Interest expense	-	-	16	1,475			
		4) Other receivables	-	-	-	3	As billing charges between them	The investment policy of the Company is required to send a representative to help control and management is therefore necessary to allocate the cost of each other.	
		5) Other creditors	-	-	-	1			
		6) Management fee	-	-	1,200	1,200			
		7) Retention	-	-	394	394	A list of supporting normal business is the rental and service of office space total area of 164 sqm. 131,200 baht per month, accounting and other expenses as they occur. The price is comparable to the market price. The lease and service is scheduled for 1 year.	Price is the same as another rental included with cost of decoration.	January 1,2020 – December, 31,2020 (Renewed when due.)
		8) Other Income	-	-	1,574	1,574			
		9) Financial services income	-	-	1,448	1,678			
		10) fee for bank guarantee	-	-	620	358			
		11) Dividend received	-	-	-	3,257	Business as usual The investment in the ordinary shares of the subsidiary.	Such items must be based on performance. And all shareholders have equal rights.	Business as usual The investment in the ordinary

Related persons	Relationship	Categories	Consolidated Financial Statements		Separate Financial Statements		Transactions	The appropriateness of the transaction	Maturity
			2020	2019	2020	2019			
									shares of the subsidiary.
M.I.S Media Company Limited.	Is an indirect subsidiary held through Aqua Ad Public Company Limited.	1) Trade payable 2) Advertising media costs	-	-	1,121	-	It is the cost of advertising media paid to the subsidiary company (the owner of the billboard) from adjusting the direction of the advertising media business of the group of companies under the brand "AQUA" only. Aqua Corporation Public Company Limited is the sole proprietor of advertising media for all 4 subsidiaries and indirect subsidiary companies. Aqua Corporation Public Company Limited is the sole owner of the advertising media. And provide construction, procurement, installation and maintenance services of such advertising media By rate 80-90% of net advertising income and at a rate of 50% of net production income.	It is net selling price deducted by actual costs including sales / promotion expenses, related employee expenses, direct marketing sales that are transferred to the company and administrative expenses. Instead of the collection of inter-management fees.	January 1,2020 – December, 31,2020 (Renewed when due.)
S.Thana Media Co., Ltd. (STN)	As a subsidiary of indirect shareholders through Boardway Media Co., Ltd. (BWM)	1) Other receivables	-	-	10	182	As billing charges between them	The investment policy of the Company is required to send a representative to help control and management is therefore necessary to allocate the cost of each other.	

Related persons	Relationship	Categories	Consolidated Financial Statements		Separate Financial Statements		Transactions	The appropriateness of the transaction	Maturity
			2020	2019	2020	2019			
		2) Retention 3) Other Income	- -	- -	240 960	240 400	A list of supporting normal business is the rental and service of office space total area of 100 sqm. 80,000 baht per month, accounting and other expenses as they occur. The price is comparable to the market price. The lease and service is scheduled for 1 year.	Price is the same as another rental included with cost of decoration.	January 1,2020 – December, 31,2020 (Renewed when due.)
		4) Trade payable 5) Advertising media costs	- -	- -	8,821 45,124	- -	It is the cost of advertising media paid to the subsidiary company (the owner of the billboard) from adjusting the direction of the advertising media business of the group of companies under the brand "AQUA" only. Aqua Corporation Public Company Limited is the sole proprietor of advertising media for all 4 subsidiaries and indirect subsidiary companies. Aqua Corporation Public Company Limited is the sole owner of the advertising media. And provide construction, procurement, installation and maintenance services of such advertising media. By rate 80-90% of net advertising income and at a rate of 50% of net production income.	It is net selling price deducted by actual costs including sales / promotion expenses, related employee expenses, direct marketing sales that are transferred to the company and administrative expenses. Instead of the collection of inter-management fees.	January 1,2020 – December, 31,2020 (Renewed when due.)

● Related transactions of associated companies

Related persons	Relationship	Categories	Consolidated Financial Statements		Separate Financial Statements		Transactions	The appropriateness of the transaction	Maturity
			2020	2019	2020	2019			
Eastern Power Group Public Company Limited (EP)	Joint venture companies (Shares held by the company, 39.61 % proportion.)	1) Dividend received	-	-	73,877	36,938	A normal business transactions, which is a long-term investment in the ordinary shares of EPCO	Price is the same as another person.	
		2) Interest income	423	-	423	-	It is a transaction that provides assistance to associates with interest at the rate of 6.50% per annum in 2020	The rate is higher than the deposit rate.	4 Aug 2020
Spring News Corporation Co., Ltd.	Related company, by a committee together.	1) Accounts Receivable 2) Revenue from advertising. LED 3) Sales Support	- - -	- 16,016 14,896	- - -	- - -	These are material transactions and balances that occurred between the Company and the related company.		
Nation Broadcasting Corporation Public Company Limited	Related company, by a committee together.	1) Accounts Receivable 2) Revenue from advertising. LED 3) Sales Support	130 17,343 16,758	- - -	- - -	- - -	These are material transactions and balances that occurred between the Company and the related company.		

12.2 Measures or procedure to Approve Related Transactions

To protect investors in case of the company's carrying out of related transactions with the person possibly causing conflict of interest in the future, the company will have the transaction types, prices and conditions of each party arranged clearly for the account auditor to check and disclose them in the Notes to Financial Statements. In regard to the normal related transaction, i.e., arising earlier and related to the company's main business, and /or the transactions that might cause conflict of interest, the Audit Committee shall check the justification and reasonability of the transactions and report its opinions to the meeting of the Board of Directors.

In case of the company's committing any unordinary business transaction or the transaction not in relation to the company's main business and possibly causing the conflict of interest, the company will ask the Audit Committee to make preliminary check prior to issuing the approval. The company shall arrange for the meeting of the Board of Directors attended by the Audit Committee to take the related transaction into consideration for fair practice and at proper pricing policy, in which the Directors with interest in that related transaction shall not have the voting right onto such transaction. Should the Audit Committee do not have skills in considering any related transaction, the company will ask an independent expert or its account auditor to give opinions on the issue and submit the resultant report to the Board of Directors or shareholders as deemed appropriate.

Policies and Trends of the Related Transactions in the Future

The company is adopting the earlier mentioned policy of the related transactions and shall abide by it in the future. As for a related transaction for normal business practices, the company will stipulate the price and conditions clearly and comparable to those of other firms and the company shall ask for the Audit Committee to take the matter into consideration and give opinions in regard to the properness of prices and reasonable actions of the transaction.

The related transactions to arise in the future shall conform to the laws on Securities and Securities Exchange of Thailand and the regulations, announcements, orders, or requirements of the Securities Exchange of Thailand including the regulation on the disclosure of the related transaction and the company or subsidiary's acquisition or disposal of important assets and in accordance with the accounting standard stipulated by the Accountant Association.

13. Management Discussion and Analysis

Overview

Aqua Corporation Public Company Limited Group has the information of business operation and operating results as follows.

1. Investment in subsidiaries and associates

Companies	Shareholding	Business	Investment Status
1. Aqua Ad PLC. (AA)	99.99 %	Media	Subsidiary
2. Boardway Media Co., Ltd. (BWM)	99.99 %	Media	Subsidiary
3. M.I.S. Media Co., Ltd. (MIS)	99.99 %	Media	Subsidiary of AA
4. S.Thana Media Co., Ltd. (STN)	99.99 %	Media	Subsidiary of BWM
5. Mantra Asset Co., Ltd. (MANTRA)	99.99 %	Real estate	Subsidiary
6. Thai Consumer Distribution Center Co., Ltd. (TCDC)	96.13 %	Warehouse	Subsidiary
7. Accomplish Way Holdings Co., Ltd. (AWH)	99.99 %	Warehouse	Subsidiary of TCDC
8. Eastern Printing PLC. (EPCO)	39.61 %	Printing and Packaging Renewable Energy	Associate

2. Income and profit structure

In 2020, the company has adjusted the advertising media business of the group of companies under the brand "AQUA", the only brand by Aqua Corporation Public Company Limited is a sales and manages all advertising media of 4 subsidiaries and indirect subsidiaries (Companies No. 1-4). 4 Subsidiaries and indirect subsidiaries to modify only the owners of advertising media and provide services for the construction, procurement, installation and maintenance of such media only. Therefore, the presentation of the advertising media business is presented as an overview of the business. (Not classified by company) as follows.

Overview of income from business operation and investment

Million Baht	2020	2019	YOY (%)
Advertising Media	574.23	801.14	-28.32%
Investment property	323.68	337.60	-4.12%
Share of profit from investment in EP	449.70	261.21	72.16%
Total	1,347.61	1,399.95	-3.74%

Overview of net profit

Million Baht	2020	2019	YOY (%)
1. Profit (loss) from operation	480.56	521.48	-7.85%
1.1 Advertising Media	(103.55)	78.04	->100.00%
1.2 Investment property	134.42	182.23	-26.24%
1.3 Share of profit from investment in EP	449.70	261.21	72.16%
2. Special items	(292.68)	44.10	->100.00%
2.1 Amortization of fair value from acquisitions	(16.10)	(12.97)	24.13%

2.2 Differences from adjustments in accordance with TFRS 9, TFRS 16 and employee benefits	(12.01)	(2.50)	>100.00%
2.3 Profit (loss) from change in fair value	(214.46)	62.90	->100.00%
2.4 Profit from sale of investment EP-W3	-	14.83	-100.00%
2.5 Improve deferred income tax, etc.	(50.12)	(18.16)	>100.00%
Net profit (loss)	187.88	565.58	-66.78%

Items under 2.1-2.3 are net items from deferred tax.

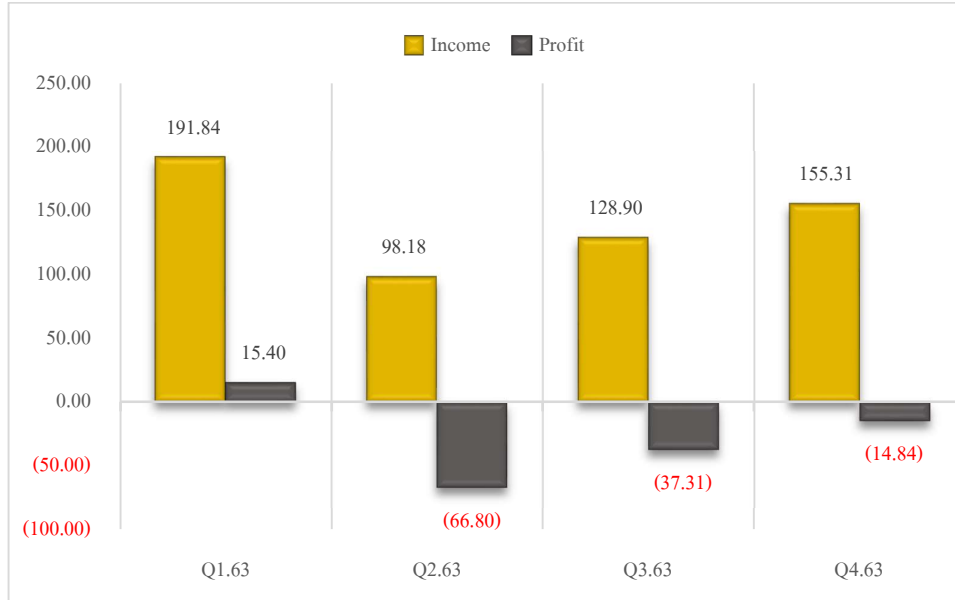
From the above, Revenue from business operations and investments in 2020 declined 3.74 % from 2019 and profits decreased 66.78 % mainly due to

(1) Out of Home Media : OOH

Million Baht	2020	2019	YOY (%)
Billboard	319.10	398.09	-19.84%
LED	255.13	403.05	-36.70%
Total	574.23	801.14	-28.32%

In 2020, the out-of-home media business earned 574.23 million baht, compared with the year 2019, the revenue fell 28.32 percent due to the COVID 19 epidemic, which had a negative impact on all business sectors. Including the company's out-of-home media business. In Q2 / 2020, Thailand has implemented measures to control the transmission of COVID-19 by lockingdown / limiting the number of people and the time they can go outside of their home. Subsequently, since Q3 / 2020, Thailand has eased the lockdown as well as the government's economic stimulus measures, causing more people to live outside the home. Several sectors have recovered, including a growing media business. LED media has gained the attention of top product owners due to its high flexibility in accessing media services and able to communicate with consumers thoroughly and promptly in time. The stationary signage may have to wait for the normal opening of Suvarnabhumi Airport as the company has large and large number of high-income signs on the airport's arrivals and departures routes.

The graph shows the trend of the revenue and profit (loss) of the OOH media business for the quarter for the year 2020.



In Q3/2020 and Q4/2020, OOH advertising revenues recovered from Q2/2020 due to easing of lockdown and domestic stimulus measures. Product owners have started spending more on advertising budget through out-of-home media. However, spending money for product advertising has not yet been able to bring Out Of Home advertising revenues to normal business conditions.

The operating profit of the out-of-home media in 2020 still has a negative performance due to the insufficient utilization rate and revenue of this business, most of which will be stable. The company expects that in 2021, performance in this business will turn positive. Although there is a new round of COVID 19 in Thailand and there are many infected. If this epidemic is understood, the people involved and the population of the country have a better understanding of and how to cope with the outbreak than the previous epidemic, thus reducing the panic. In addition, the company has considered reducing the number of stationary signs that are not attracted by customers due to the changing or obstructed traffic routes from the train routes in order to reduce costs.

(2) Property business for investment has relatively stable income due to the recognition of rental and service income under the long-term lease agreement, in the year 2020, the income was 323.68 million baht, a decrease from the year 2019 with income of 337.60 million baht due to the termination of the contract. Rent with The Cabin and have to return all project areas. From November 2020 onwards

As for the operating results in 2020, the net profit was 134.42 million baht, a 26.24 percent decrease compared to the year 2019, mainly due to the termination of the lease agreement with The Cabin and the return of the entire project area. The subsidiary ceased recognizing revenues for 2 months in the fourth quarter of 2020 and recorded an impairment of The Cabin accounts receivable amounting to Baht 77.16 million or 100% of the value. In 2020, interest expenses decreased by Baht 16.25 million due to lower principal and interest rates. Adjusted land and housing tax items decreased by 4.80 million baht due to the government's 90% reduction in land and housing taxes.

(3) Energy and packaging business operate under the management of PCL Eastern Power Group (“EP”), in which AQUA holds shares and receives revenue from EP in the form of profit sharing, comes one line at 39.61% in 2020, representing profit share of 449.70 million baht up 72.16% compared to 2019. This was an increase from the sale of investments in some energy businesses of

Eastern Power Public Company Limited (ETP), in which EP holds 75% of ETP shares (details can be found in the letter of clarification. Of the EP).

On February 25, 2021, the meeting of the Board of Directors of the EP had a resolution to propose the 2021 Annual General Meeting of Shareholders to consider paying a dividend of 0.25 baht per share.

Aqua Ad PLC. (“AA”) / Broadway Media Co., Ltd. (“BWM”) and Subsidiaries

All 4 companies operate Out of Home Media in both the form of still image and LED digital signage as of December 31, 2020, there are 406 billboards for advertising in Bangkok and metropolitan areas. 64 regions, 36% categorized by categories as follows.

Type (Unit: Banner)	Divided by region			Divided by Company		
	Bangkok and its vicinity	Provincial	Total	Bangkok and its vicinity	Provincial	Total
Static	171	119	290	185	105	290
LED	89	27	116	12	104	116
Total	260	146	406	197	209	406
Proportion	64%	36%	100%	49%	51%	100.00%

Number of billboards at the end of the year

Type (Unit: Banner)	2020	2019	2018
Static	290	359	287
LED	116	113	79
Total	406	472	366

Revenue and operating results of the advertising media business

Million Baht	2020	2019	Change	% Growth
Income from business operations:	574.24	801.14	(226.90)	-28.32%
- <i>Static</i>	<i>319.10</i>	<i>388.09</i>	<i>(68.99)</i>	<i>-17.78%</i>
- <i>LED</i>	<i>255.13</i>	<i>403.05</i>	<i>(147.92)</i>	<i>-36.70%</i>
Net Profit	(129.40)	62.58	(191.98)	-309.78%
Utilization rate – Static	40.40%	51.53%	(11.13)	-21.60%
Utilization rate – LED	59.12%	69.02%	(9.90)	-14.34%

Advertising media income decreased by 226.90 million baht or 28.32% compared to 2019 and net profit decreased more than 100% due to the impact of the COVID 19 epidemic that affected the off-road media business. The company's dwelling is because almost all of its service costs are fixed costs.

Thai Consumer Distribution Center Co., Ltd. ("TCDC") and Accomplish Way Holdings Co., Ltd. (AWH)

Both companies are engaged in warehousing business which currently, there are 122,747 sqm of rental space. The area of 108,902 sqm is leased to the Unilever Group under the 10-year lease agreement and the area of 9,320 sqm. and leased to a major customer, Agility under the lease term as agreed with such customer, extension for every 3 years, and one of the AWH's warehouse is seeking for a new lessee for the area of 4,525 sq.m.

Mantra Asset Co., Ltd. ("MAN")

MAN operates real estate for rent and service business by purchase land in Chiang Mai for construction of resort for eco-tourism and rural tourism and agriculture with total investment in this project of Baht 470 million for The Cabin Chiang Mai Co., Ltd. rent all property of the project after construction complete to run health recovery business (Retreatment Center) for a period of 10 years and can renew the lease for another 10 years with the living area of 11,093 sqm on land 34-1-62.6 rai. From October 1, 2017, construction has been completed and 100% operational.

In 2020, tenants were impacted by the COVID-19 epidemic because their customers were foreigners. Revenue recognition of the company has to recognize contract income until cancellation as of December 31, 2020, the outstanding receivable is 77.90 million baht. Therefore, on August 28, 2020, MANTRA issued a notice to the debtor to send Return all related assets in the condition specified in the lease. And on November 2, 2020 issued a notice about termination of the contract After the area is delivered, MANTRA will stop recognizing rental and service income.

Main revenue in the income statement of "TCDC", "AWH" and "MAN" consisted of

1. Rental income from lease and service agreements signed with the customer.
2. Gain on change in fair value that the Company has chosen the fair valuation of the warehouse by income approach which is calculation of the present value of income is cash flow (Discounted Cash Flow or DCF) and record the difference in gain from change in fair value. The change in fair value of the 3 companies will occur as follows:
 - 2.1 When the construction is complete, the Company will evaluate the fair value to change from cost price to fair value.
 - 2.2 Annual Fair Valuation to find the fair value change compared to the last year.

Million Baht	2020	2019	Change
Revenue	323.68	337.60	(13.92)
Gain (loss) on change in fair value *	(268.08)	78.62	(346.70)
Allowance for impairment of financial assets (trade accounts receivable)	(77.16)	(3.46)	(73.70)
Net profit	(82.30)	245.13	(327.43)
Net profit excluding gain on change in fair value (Net of tax expense)	132.17	185.00	(52.83)

Net profit excluding profit from changes in fair value (net of tax expenses) decreased by 52.83 million baht from the impairment of The Cabin trade receivables of 77.16 million baht or 100% of the value in 2020. Interest expenses decreased by Baht 16.25 million due to lower principal and interest rates. Adjusted land and housing tax items decreased by 4.80 million baht due to the government's 90% reduction in land and housing taxes.

Eastern Power Group Plc. (“EP”) Formerly known as Eastern Printing PLC (“EPCO”)

EP’s core businesses are print publisher and operates a comprehensive printing business by providing services ranging from production planning until binding finished publication. In late 2011, EP expanded its investment in renewable energy by invested in solar power plant. Summary of EP’s currently power plant projects as follows.

No.	Project	Project details	Production capacity (MW)	Commercial power distribution (COD)
1	Shichikashuku 1	Solar power plant Shichikashuku City, Miyagi Prefecture, Japan	1.98	23 September 2020
2	Shichikashuku 2	Solar power plant Shichikashuku City, Miyagi Prefecture, Japan	1.49	Within quarter 4/2021
3	PPCT	Cogeneration power generation project (Co-Generation Combined Power Plant), Lat Krabang Industrial Estate, Bangkok	120	March 29, 2016
4	SSUT	Cogeneration power generation project (Co-Generation Combined Power Plant) Bangpoo Industrial Estate, Samut Prakan Province	240	Factory 1: 21/12/16 Factory 2: 3/12/59
5	Houng Linh 3 (HL3) **	Wind power generation (WIND) project in Houng Linh District, Quang Tri Province, Vietnam.	30	By October 2021
6	Houng Linh 4 (HL4) **	Wind power generation (WIND) project in Houng Linh District, Quang Tri Province, Vietnam.	30	By October 2021
7	Che Bien Tay Nguyen (TN)**	Wind power generation (WIND) project in Ban Can District, Gia Lai Province, Vietnam.	50	By October 2021
8	Phat Trien Mien Nui (MN)**	Wind power generation (WIND) project in Ban Can District, Gia Lai Province, Vietnam.	50	By October 2021
9	Total 8 projects	Solar power generation project Installed on the roof with a contract with the Metropolitan Electricity Authority	1.51	Sep. 2014 to Jun. 2015
10	Total 6 projects	Solar power generation project Installed on the roof with a contract with the private sector	6.43	2020 to quarter 1/2021
11	Total 11 projects	System installation and control of "Solar power generation project Installed on the roof "	7.42	2017 to quarter 2/2021
Total			538.83 MW	

(**) No. 5-8, where EPVN W1 and EPVN W2 indirect subsidiaries Being an investor in construction of a wind power generation project in Vietnam The total production capacity of 160 megawatts is summarized as follows: -

Wind power generation project	Production capacity (MW)	Construction period	Expected COD Date	Total construction project value (EPC) (million baht)
HL3 project	30	12 months	Oct. 2021	1,316.58
HL4 project	30	12 months	Oct. 2021	1,388.51
TN Project	50	12 months	Oct. 2021	2,142.03
MN Project	50	12 months	Oct. 2021	2,402.90
Total	160			7,250.02

In 2020, the proportion of revenue from EP's electricity sales is over 50% of total revenue, and in the future, the proportion of income from energy will be increased according to additional investment in various projects.

Revenue (Unit: Million Baht)	2020	%	2019	%	Change (Million Baht)
From energy	673.63	58.85%	952.22	62.23%	(278.59)
From the Printing	285.28	24.92%	412.88	26.98%	(127.60)
From the Packaging	185.83	16.23%	165.17	10.79%	20.66
Total	1,144.74	100.00%	1,530.27	100.00%	(385.53)

At the end of the year 2020, Aqua holds 369 million shares in EP, representing 39.61 %, representing an average cost of 2.11 baht per share, with a cost of 778 Million Baht. The closing price of EP is $369 \times 4.58 = 1,690.02$ Million Baht.

Summary of income and profit from business

In 2020, the company has adjusted the advertising media business of the group of companies under the brand "AQUA", the only brand by Aqua Corporation Public Company Limited is a sales and manages all advertising media of 4 subsidiaries and indirect subsidiaries. 4 Subsidiaries and indirect subsidiaries to modify only the owners of advertising media and provide services for the construction, procurement, installation and maintenance of such media only. Therefore, the presentation of the advertising media business is presented as an overview of the business. (Not classified by company) as follows.

Type (million baht)	2020		2019	
	Income	Net profit	Income	Net profit
Advertising Media	574.24	(103.55)	808.56	78.04
Investment property	323.68	134.42	337.60	182.23
Renewable energy	673.63	449.70	952.22	261.21
Printing and packaging	471.11		578.05	
Total	2,042.71	480.57	2,676.43	521.48

The net profit from the above table is profit from business operation, excluding special items and profit from renewable energy business, printing and packaging. The ration is calculated from AQUA's shareholding.

From the above table.

1. Total revenues from all four businesses in 2020 decreased by 23.68% from 2019, mainly due to:
 - 1.1 Billboard media business Service income decreased 234.32 million baht or 28.98 % compared to the year 2019 classified by media type as follows.

Type Million Baht	2020	2019	Increase (decrease)	%
STATIC	319.10	398.09	(78.99)	-19.84%
LED	255.13	403.05	(147.92)	-36.70%
Total	574.24	801.14	(226.90)	-28.32%

From static advertising media decreased by 78.99 million baht or 19.84% and revenue from LED advertising media decreased 147.92 million baht or 36.70% compared to 2019, mainly due to the impact of The COVID-19 epidemic has affected economic growth in all sectors, including the out-of-home media business. LED advertising media will decrease more than static due to the flexibility in service usage and can cancel the service without any additional costs associated with the production of the billboard.

1.2 Property investment business decreased by 13.92 million baht compared to the year 2019 due to the subsidiary terminating the lease agreement with The Cabin and returning the entire project area from November 2020 onwards.

1.3 Renewable energy business has decreased by 278.59 million baht or 29.26% compared to the year 2019 due to the sale of some solar power plants to realize profit from the sale of investment at one time.

1.4 The printing and packaging business recorded a decrease of 106.94 million baht or 18.50% in revenue compared to the year 2019, due to lower income from newspaper printing services due to the closure of many printed books.

2. Profit sharing from 4 businesses in 2020 declined 7.85% from 2019, with advertising media profits declining by more than 100 and EP profit sharing increased by more than 72.16.

Aqua Financial Highlights

Summary of Consolidated Statement of Financial Position

Summary of Consolidated Statements of Financial Position (Unit: Million Baht)	31 Dec 20	31 Dec 19	Change
Cash and cash equivalents	312.30	158.09	154.21
Trade accounts receivable And other receivables, net	288.78	332.23	(43.45)
Investments in associates	1,485.20	1,276.55	208.65
Other long-term investments	29.90	29.90	-
Investment property	3,665.98	3,934.06	(268.08)
Property, plant and equipment, net	1,365.82	1,350.46	15.36
Rights of use assets	425.87	-	425.87
Goodwill	640.57	640.57	-
Current assets And other non-circulating	68.14	81.85	(13.71)
Total assets	8,282.56	7,803.72	478.85
Bank overdraft / short term loan	65.00	40.61	24.39
Trade payables and other payables	113.37	99.13	14.24
Financial institution loans	1,644.22	1,825.92	181.70
debenture	866.10	477.67	388.43
Lease liabilities	521.91	89.80	432.11
Deferred tax liabilities and employee benefits	414.68	470.03	(55.35)
Other current and non-current liabilities	179.96	214.46	(34.50)
Total liabilities	3,805.24	3,217.62	587.62
Paid-up capital	2,296.50	2,296.50	-

Summary of Consolidated Statements of Financial Position (Unit: Million Baht)	31 Dec 20	31 Dec 19	Change
Capital surplus	312.84	312.84	-
Other elements	(77.39)	70.91	(148.30)
Legal reserve	55.48	50.34	5.14
Retained earnings	1,817.22	1,787.87	29.34
Non-controlling interests	72.67	67.63	5.04
Equity	4,477.32	4,586.09	(108.77)

Summary of the cash flow statement for the year ended December 31

Unit: million baht	2020	2019
Net cash provided by (used in) operating activities	264.35	413.50
Net cash provided by (used in) investing activities	(116.31)	(554.48)
Net cash provided by (used in) financing activities	6.16	255.19
Cash and cash equivalents increase (decrease)	154.20	114.21

Consolidated income statement

Income type	2020		2019		Difference	
	MB.	%	MB.	%	MB.	%
1. Revenue from sales and services	897.92	65.77	1,146.16	79.11	(248.24)	(21.66)
<i>1.1 Out-of-home media: AQUA & AA & BWM</i>	<i>574.24</i>	<i>42.06</i>	<i>808.56</i>	<i>55.81</i>	<i>(234.32)</i>	<i>(28.98)</i>
<i>1.2 Real Estate, Rental and Service Business: TCDC & MAN</i>	<i>323.68</i>	<i>23.71</i>	<i>337.60</i>	<i>23.30</i>	<i>(13.92)</i>	<i>(4.12)</i>
2. Share of profit from associates: EP	449.70	32.94	261.21	18.03	188.49	72.16
3. Other income	17.67	1.29	41.53	2.87	(23.86)	(57.45)
<i>3.1 Profit from sale of investment</i>	<i>-</i>	<i>-</i>	<i>14.83</i>	<i>1.02</i>	<i>(14.83)</i>	<i>(100.00)</i>
<i>3.2 Interest income and others</i>	<i>17.67</i>	<i>1.29</i>	<i>26.70</i>	<i>1.84</i>	<i>(9.03)</i>	<i>(33.82)</i>
Total income	1,365.29	100.00	1,448.90	100.00	(83.61)	(5.77)
4. Cost of sales and services	517.62	57.65	539.73	47.09	(22.11)	(8.91)
<i>4.1 Out-of-home media: AQUA & AA & BWM</i>	<i>498.20</i>	<i>86.76</i>	<i>513.59</i>	<i>63.52</i>	<i>(15.39)</i>	<i>(6.57)</i>
<i>4.2 Real Estate, Rental and Service Business: TCDC & MAN</i>	<i>19.42</i>	<i>6.00</i>	<i>26.14</i>	<i>7.74</i>	<i>(6.72)</i>	<i>(48.28)</i>
5. Distribution costs	25.50	2.84	50.99	4.45	(25.49)	(10.27)
<i>5.1 Out-of-home media: AQUA & AA & BWM</i>	<i>25.50</i>	<i>4.44</i>	<i>50.99</i>	<i>6.31</i>	<i>(25.49)</i>	<i>(10.88)</i>
<i>5.2 Real Estate, Rental and Service Business: TCDC & MAN</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
6. Administrative expenses	273.02	20.00	195.94	13.52	77.08	39.34
<i>6.1 From normal operation</i>	<i>185.27</i>	<i>13.57</i>	<i>185.57</i>	<i>12.81</i>	<i>(0.30)</i>	<i>(1.26)</i>
<i>6.2 Revised according to the new accounting standard</i>	<i>2.07</i>	<i>0.15</i>	<i>6.38</i>	<i>0.44</i>	<i>(4.31)</i>	<i>(29.06)</i>
<i>6.3 Impairment of financial assets (trade accounts receivable)</i>	<i>85.68</i>	<i>6.28</i>	<i>3.99</i>	<i>0.28</i>	<i>81.69</i>	<i>>100.00</i>
7. Profit (loss) from changes in fair value	(268.08)	(19.64)	78.62	5.43	(346.70)	(440.98)
<i>7.1 Warehouse business: TCDC & AWH</i>	<i>(49.80)</i>	<i>(3.65)</i>	<i>73.31</i>	<i>5.27</i>	<i>(126.11)</i>	<i>(165.26)</i>
<i>7.2 Health rehabilitation center Rental and service: MAN</i>	<i>(218.28)</i>	<i>(15.99)</i>	<i>2.31</i>	<i>0.16</i>	<i>(220.59)</i>	<i>->100.00</i>

Income type	2020		2019		Difference	
	MB.	%	MB.	%	MB.	%
8. Financial cost	120.68	8.84	101.00	6.97	19.68	19.49
8.1 From normal business operations	97.93	7.17	100.76	6.95	(2.83)	(2.81)
8.2 Adjusted according to accounting standards	22.75	1.67	0.24	0.02	22.51	>100.00
9. Income (expense) income tax	27.49	2.01	(74.29)	(5.13)	101.78	(137.00)
9.1 Corporate income tax	(28.29)	(2.07)	(39.75)	(2.74)	11.46	(28.83)
9.2 Adjusted according to accounting standards	55.78	4.09	(34.54)	(2.38)	90.32	(261.49)
10. Net profit	187.88	13.76	565.57	39.03	(377.69)	(66.78)
11. Company specific net profit	182.85	13.39	557.37	38.47	(374.52)	(67.19)
12. Operating profit	402.34	29.47	502.67	34.69	(100.33)	(19.96)
13. EBITDA	458.45	33.58	584.79	40.36	(126.34)	(21.60)

The company classifies the total net profit for the year. Ended on December 31, 2020 and the year 2019 as follows.

Unit: million baht	2020	2019	Change (%)
1. Profit from operation of the business of the company and its subsidiaries	30.86	260.27	-88.14%
2. Share of profit from associates according to the Company's shareholding proportion	449.70	261.21	72.16%
3. Special items	(292.68)	44.10	->100.00%
Net Profit from Consolidated Financial Statements	187.88	565.58	-66.78%

From the table, it can be found that in 2020 the Group has a decrease in profit from 2019 in the amount of 377.70 million baht or 66.78% consisting of

- (1) From the business operation of the subsidiary decreased by 229.41 million baht or 88.14%.
- (2) Share of profit from associates increased by 188.49 million baht or 72.16 %
- (3) Profit from special items decreased by 336.78 million baht or more than 100%.

Operating Results

Revenue

In the year 2020, the Company and its subsidiaries' main income was divided into 3 types such as (1) income from rental of advertising space, supply space, contract manufacturing and install various types of advertising (2) income from real estate rental and services (3) income from share of profit from associates with information as follows.

Revenue type	2020		2019	
	Million Baht	%	Million Baht	%
1. Revenue from advertising media business:				
1.1 Income – STATIC	319.10	23.37	398.09	26.06
1.2 Income – LED	255.13	18.69	403.05	26.39
1.3 Revenue from sales of LED screens	-	-	7.41	0.49

Revenue type	2020		2019	
	Million Baht	%	Million Baht	%
โฆษณา	574.23	42.06	808.55	52.93
2. Revenue from warehouse business:	276.09	20.22	271.04	17.74
3. Revenue from real estate for rent and services:	47.59	3.49	66.56	4.36
4 Share of profits from associates: EP	449.70	32.94	261.21	17.10
5. Other income:				
5.1 Gain on sales of investments	-	-	14.83	0.97
5.2 Interest income and other	17.68	1.29	26.70	1.75
5.3 Profit from changes in fair value of real estate	-	-	78.62	5.15
Total	17.68	1.29	120.16	7.87
Total revenue	1,365.29	100.00	1,527.52	100.00

In 2020, the company had total income of 1,365.29 million baht, a decrease of 162.23 million baht or 10.62 percent from 2019, consisting of

- Revenue of the advertising media business decreased by 234.32 million baht or 28.98% compared to the year 2019 due to the impact of the COVID-19 epidemic that occurred in 2020.

In Form 56-1, Part 1, Clause 2.2, the Company disclosed about overview of the advertising industry in 2020 by 18.27 % decreased from the year 2019. The summary of media usage for the year 2020-2019 and related media as follows.

Type	2020 (Million baht)	%	2019 (Million baht)	%	Change value (Million baht)	% Growth
Out of Home Media	11,041	10.39	13,509	10.92	(2,468)	(18.27)

In 2020, the revenue of the advertising media of AQUA group is 574.23 Million Baht, representing the market share of 5.20 % of the total revenue of the type of billboard media (2019, representing 5.99 % market share of total revenue)

- Revenue from rental and servicing of real estate. (Warehouse business And the Health Rehabilitation Center), in the amount of 323.68 million baht, a decrease of 13.92 million baht or a decrease of 4.12% due to the investment property business (health rehabilitation center) has a decrease of 18.97 million baht in revenue from the termination of the lease agreement with The Cabin and have to return all project areas The subsidiary stopped recognizing revenues for 2 months in 2020, while the warehouse business has increased revenues from the adjustment of service rates under the contract.
- Share of income from associates was Baht 449.70 million, increased of Baht 188.49 million or 72.16 % from 2019 because EPCO's net profit increased by Baht 663.38 million (Details can be obtained from the information of EP).
- The profit from the sale of the investment decreased because in 2019 there was a profit from the disposal of EP-W3 warrants that the company received from the allocation free of charge. From the subscription for shares allocated to existing shareholders in the amount of 14.83 million baht.
- Interest income and other income 17.67 million baht, a decrease of 9.03 million baht or 33.82 % from 2019.

- Profit from changes in fair value of properties decreased by 78.62 million baht or a decrease of more than 100% from year 2019 due to the year 2020 loss from changes in fair value of properties due to termination of the lease agreement with The Cabin. And to return all project areas

■ **Cost of sales and service**

In 2020, the Company had cost of sales and services of Bath 517.62 million, decreased of Baht 22.10 million or 4.09 % from 2019, according to increased revenue. Which can be classified by business as follows:-

% Cost of sales and services of business	2020	2019
Advertising media	86.45%	63.52%
Real estate for rent and service	6.00%	7.74%
Average	57.65%	47.09%

According to the above table, it can be seen that the cost-to-income% in 2020 will be higher due to lower revenue of Out of home media business. While most of the costs are fixed costs, such as rental, depreciation Insurance premiums, tax, signboard, etc.

■ **Selling Expense**

Years 2019 company cost of 25.50 million baht decreased 25.49 million baht or decreased 49.99 % from 2019. The distribution cost ratio to service income in 2020 is 2.84%, as the commission and promotion basis are based on the sales success rate against the target and from the epidemic situation of COVID-19, the advertising revenue has decreased.

■ **Administrative Expense**

In 2020, the company had administrative expenses 273.02 million baht, an increase of 77.08 million baht or 39.34 % increase from year 2019, mainly due to subsidiary companies, especially MANTRA has considered setting up allowance for impairment of financial assets of trade accounts receivable in the amount of 77.16 million baht or 100% of the value.

■ **Financial Cost**

Year 2020, the Company had financial costs of Baht 120.68 million, a increase of Baht 19.68 million or 19.49 % from 2019 with mainly reason from.

- 1) Increased from the revision of new accounting standards (TFRS9 and TFRS16) in the amount of 22.75 million baht.
- 2) Decreased from financial institution interest rate reduction amounting to 2.83 million baht.

■ **Income tax expense**

Million Baht	2020	2019	Change
Corporate Income Tax	28.29	39.75	(11.46)
Income tax income (expense) as Thai Accounting Standard No. 12	(55.78)	34.54	(90.32)
Total	(27.49)	74.29	(101.78)

In 2020, income tax expenses were 27.49 million baht, a decrease compared to the same period of the previous year. The income tax expense was 74.29 million baht, a decrease of 101.78 million baht.

- Corporate income tax decreased by 11.46 million baht due to lower operating profit of media business.
- Income tax expenses according to TAS 12 decreased by 90.32 million baht.

■ Net Profit

Year 2020, the Company had a net profit for the year of Baht 187.88 million, mainly from the recognition loss from investment property business of Baht 82.30 million. From advertising media business (Total of the company) in the amount of 179.51 million baht and recognized share of profit from associates 449.70 million baht, which is part of the parent company 182.85 million baht and is a part of interest that has no control of Baht 5.04 million.

Financial status

1. Assets

The end of year 2020, the Company had total assets of Baht 8,282.56 million, increase by Baht 478.84 Baht or 6.14 % compared to 2019, consisting of current assets of Baht 603.73 million, increase of 28.95 %, non-current assets increased by Baht 7,678.83 million, or 4.68 % , with changes in the Company's assets. The details are as follows:

1.1 Cash and cash equivalents

The end of the year 2020, the company had cash and cash equivalents a number of 312.30 million, a increase of 154.21 million baht. The group company have cash flow from operations 264.35 million baht from the loan 809.58 million baht. Dividends received from associates 73.88 million and other 39.30 million baht. Total is the cash inflow of 1,187.11 million. Expansion of the subsidiary 229.48 million baht. 665.67 billion baht for loan repayment and dividend 137.76 million baht. Total cash spent in various activities, the total of 1,032.91 million baht. , For the year 2020, the Group had cash received exceed cash paid at 154.20 million baht.

1.2 Trade and other receivables - net

The end of the year 2020, the Company had trade and other receivables - net of Baht 288.78 million, decrease by Baht 29.36 million from 2019. Trade receivables - net consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Trade receivables</u>				
Other companies	199,988	191,491	87,785	300
Related companies	130	-	-	-
Advance check-in - another company	-	24,000	-	-
Total trade accounts receivable	200,118	215,491	87,785	300
<u>Less Non – current account receivable</u>				
Expected credit loss allowance	(88,721)	(5,747)	-	-
Trade receivables - net	111,397	185,744	87,785	300
<u>Other current receivable</u>				
Prepaid rental	54,843	96,374	80	-
Upfront cost	6,069	9,355	1,038	813
Advance payment for asset purchase	107,976	-	-	-

Advance payment	7,944	1,981	439	1,735
Accrued interest	2,712	1,001	-	-
Property receivable - other companies	-	9,899	-	-
Other	3,942	3,880	668	111
Total other current receivables	183,486	122,490	2,225	2,659
<u>Less</u> Expected credit loss allowance	(6,098)	-	-	-
Total other current receivables - net	177,388	122,490	2,225	2,659
Total trade and other current receivables - net	288,785	308,234	90,010	2,959

Quality of the Company's debtors

	Unit: Thousand Baht			
	Consolidated financial statements			
	2020	%	2019	%
Trade receivables not yet due	96,701	48.32	136,761	71.42
Overdue receivables:				
Under or equal to 3 months	15,609	7.80	27,741	14.49
Over 3 months to 6 months	13,783	6.89	10,976	5.73
Over 6 months to 12 months	21,097	10.54	4,845	2.53
Over 12 months	52,928	26.45	11,168	5.83
Total	200,118	100.00	191,491	100.00
<u>Less</u> Allowance for doubtful account	(88,721)	(44.33)	(5,747)	(3.00)
Net	111,397	55.67	185,744	97.00

As of December 31, 2020, the Company's net trade accounts receivable decreased by Baht 74.34 million or 40.02% from the year 2019 due to the impact of the epidemic situation of COVID 19 and Mantra Assets Co., Ltd. allowance for impairment of financial assets in full amount.

From the table, it can be seen that trade receivables that are not yet due have decreased by 40.05 million baht, and receivables that have been overdue for 1 - 3 months have decreased by 12.13 million baht, receivables outstanding since 4-6 months increase by 2.81 million baht, receivables. Outstanding from 7-12 months increased by 16.25 million baht, and receivables overdue more than 12 months increased by 41.76 million baht, an increase from the end of 2020, with an increase of 7-month overdue receivables. Due to

1. Mantra Assets Company Limited "MANTRA" has trade accounts receivable amounting to 77.90 million baht as outstanding receivables and MANTRA terminates the agreement and has to return all related assets in the condition specified in the lease. The debt is being demanded by the process of law and MANTRA has considered the allowance for impairment of financial assets, the full amount.

2. Boardway Media Company Limited "BWM" has a customer with outstanding balance of more than 12 months totaling amount of Baht 11.30 million. The debtor has entered into a memorandum of agreement with a subsidiary to complete the debt settlement by December 2020. However, due to the impact of the COVID-19 epidemic situation, the debtor has requested to extend the debt

repayment period to December 2021, whereby BWM has set an allowance for impairment of financial assets in the amount of 8.97 Million baht.

The policy for setting up allowance for impairment of financial assets, effective from January 1, 2020.

The Company and its subsidiaries use a simple method to calculate expected credit losses for their trade receivables and contract assets. Therefore, every day at the end of the reporting period Therefore, the Company and its subsidiaries do not monitor changes in credit risk, but recognize the allowance for anticipated credit losses over the life of the trade accounts receivable and contract assets. Based on historical credit loss data, updated with forward-looking information about the receivable and the economic environment.

Cases in which the credit risk of the asset has not increased significantly since the initial recognition. The Company and its subsidiaries measure the expected credit loss on the basis of possible default in the next 12 months. On the other hand, if the asset's credit risk has been significantly increased since the initial recognition of the item. The Company and its subsidiaries measure losses at an amount equal to the expected credit losses over the remaining life of the financial instrument.

The Company and its subsidiaries consider credit risk increases significantly. When a contract payment is overdue for more than 30 days and the financial asset is considered to be in default when the contract payment is overdue for more than 90 days. However, in some cases, the Company and its subsidiaries may consider that financial assets are subject to a significant increase in credit risk and a breach of contract. This is based on internal information or other external information such as the issuer's credit rating.

1.3 Investments in associates

At the end of 2020, the Company had investments in associates of 1,485.20 million baht, an increase of 208.65 million baht from 2019, since in 2020 the company recognized share of profits from investments in associates by equity method of 449.70 million baht less. Dividend income of 73.88 million baht, remaining 375.82 million baht. Share of other comprehensive loss. (Translation differences in foreign operations) in the amount of 70.91 million baht and adjustments of accumulated losses from the impact of the new accounting standards applied as of January 1, 2020 in the amount of 96.26 million baht.

1.4 Investment property

At the end of 2020, the Company had investment properties in the amount of 3,665.98 million baht, an increase of 268.08 million baht from the year 2019, as the company had to measure the fair value of all warehouse items at the end of the accounting period and record the changes in profit and loss. In 2020, the fair value of investment properties decreased by 268.08 million baht.

1.5 Property, plant and equipment - net

As of the end of 2020, the Company had land, buildings and equipment - net of 1,365.82 million baht, an increase of 15.36 million baht from the year 2019 due to investment in billboards 176.04 million baht and depreciation of 160.84 million baht.

1.6 Asset-use assets

Rights of use assets (Net book value) net 425.87 million baht when compared to the end of 2019 without such adjustments. From the first introduction of the Financial Reporting Standard No. 16 Starting from January 1, 2020

1.7 Goodwill

At the end of 2020, the goodwill amounting to 640.57 million baht is equal to the goodwill of 2019 consisting of –

	Unit: Thousand Baht		
	Consolidated financial statements		
	31 Dec 2020	31 Dec 2019 (After improvement)	31 Dec 2019 (Before improvement)
<u>Company</u>			
Broadway Media Company Limited	327.41	327.41	327.41
Thai Consumer Distribution Centre Company Limited	13.29	13.29	13.29
<u>Subsidiary Company</u>			
S. Thana Media Company Limited **	254.65	254.65	352.90
Accomplish Way Holding Company Limited	22.68	22.68	22.68
M.I.S.Media Company Limited	22.55	22.55	22.55
Total goodwill	640.58	640.58	738.83

** In the second quarter of 2020

Adjusted goodwill in the amount of 352.90 million baht as part of the billboard assets by the net replacement cost method of 98.25 million baht. As at the acquisition date, most of the billboard assets that have been fully amortized are depreciated. The remainder of 254.65 million baht is goodwill from acquisitions.

2. Liabilities

The end of year 2020, the Company had total liabilities of Baht 3,805.24 million, increased by Baht 587.62 million or 18.26 % from 2018, consisted of current liabilities of Baht 1,317.82 million, increased by Baht 610.56 million or 86.33 %, and non-current liabilities of Baht 2,487.42 million, decreased of Baht 22.94 million or 0.91 %. The change in the Company's liabilities as follows:

2.1 Overdrafts and short-term loans from financial institutions

The end of year 2020, the Company had bank overdrafts and short-term loans from financial institutions amounting to 65.04 baht increased by 24.39 million baht from 2019 due to the use of overdrafts to be used as working capital of the Company and its subsidiaries.

2.2 Trade and other payables

The end of year 2020, the Company had trade and other payables of Baht 113.37 million, increased by Baht 14.24 million from 2019, Which is an increase from investment in billboards in the amount of 19.47 million baht. The rest is increasing and decreasing according to business operations.

2.3 Liabilities under finance lease and hire purchase agreements

The end of year 2020, the Company had liabilities under finance lease and hire purchase agreements of Baht 521.91 million, increased by Baht 432.11 million from 2019 the reasons for the increase include:

- 1) Adjust the lease agreement according to the financial reporting standard No. 16 (TFRS 16), effective from January 1, 2020 in the amount of 357.75 million baht.
- 2) Applying for a loan in the form of selling assets and leasing the assets back in the amount of 164.16 million baht.

2.4 Long-term loans

At the end of 2020, the Company and its subsidiaries had long-term loans from financial institutions in the amount of 1,644.22 million baht, a decrease of 181.70 million baht from the end of 2019, since during the year 2020, there was an increase in loans from financial institutions for investment in Billboards in the amount of 232.19 million baht, due repayment due in the amount of 396.75 million baht, and decreased from the revised Thai Financial Reporting Standard No. 9 (TFRS 9), effective from January 1, 2020. 17.14 million baht

2.5 Debentures

At the end of 2020, the Company and its subsidiaries have outstanding debentures of 866.09 million baht, an increase of 388.42 million baht from the end of 2020, since during 2020 the company issued additional shares of 613 million baht for use in investing in billboards and repaid the matured debentures in the amount of 160 million baht.

2.6 Employee benefit obligations

As of the end of 2020, the Company has employee benefit obligations of 29.17 million baht, an increase of 2.95 million baht from the year 2019, due to the improvement of post-employment benefits. According to the Labor Protection Act (No. 7) B.E. 2562.

2.7 Deferred tax liabilities

At the end of 2020, the Company presented deferred tax liabilities of 385.51 million baht, a decrease of 58.30 million baht from the year 2019, mainly due to lower revaluation of real estate for rental and service businesses in accordance with TAS 12.

3. Shareholders' Equity

At the end of 2020, the Company had shareholders' equity of 4,477.31 million baht, a decrease of 108.78 million baht or 2.37 percent from the end of 2019, consisting of equity of the parent company 4,404.64 million baht and non-controlling interests of 72.67 million baht. The increase in shareholders' equity from the recognition of profit sharing from investments in associates under the equity method increased and decreased from the 2020 dividend payment.

4. Liquidity

4.1 Statement of Cash Flows - Consolidated Financial Statements

Million Baht	2020	2019
Cash flow from operating activities	264.35	413.50
Cash flow from investing activities	(116.31)	(554.48)
Cash flow from financing activities	6.16	255.19
Net cash and cash equivalent increase (decrease)	154.20	114.21

At the end of 2020, the Company had cash and cash equivalents of 312.30 million baht, an increase of 154.21 million baht, the group had operating cash flow of 264.35 million baht, from borrowing 809.58 million baht, from dividend income of 73.88 million baht and others 39.30. Million baht, totaling cash inflow of 1,187.11 million baht, expanding the subsidiary's business by 229.48 million baht, repaying 665.67 million baht, and paying dividends of 137.76 million baht, totaling funds used in various activities totaling 1,032.91 million baht. In the year 2020, the Group has received more cash than cash payments of 154.20 million baht.

4.2 Key financial ratios

Financial Ratios Summary Table

Key financial ratios	2020	2019
Liquidity Ratio		
Liquidity ratio (times)	0.46	0.66
Quick ratio (times)	0.46	0.66
Trade receivable turnover ratio (times)	4.59	5.78
Collection period (days)	79.59	63.19
Inventory turnover ratio (times)	N/A	N/A
Average sales period (days)	N/A	N/A
Trade payables turnover ratio (times)	4.87	5.75
Repayment period (days)	74.92	63.50
Profitability Ratio		
Gross margin from service (%)	42.35	53.06
Net profit margin (%)	13.39	36.49
Efficiency Ratio		
Return on assets (%)	3.33	10.10
Return on Equity (%)	4.10	13.10
Financial Ratio		
Debt to Equity Ratio (times)	0.85	0.70
Dividend payout ratio (%)	44.60	112.59
Debt repayment ratio (times)	0.84	1.18

Liquidity Ratio

- Liquidity Ratio of 2020, the company had liquidity at 0.46 times, down from the end of 2019 with liquidity of 0.66 times due to the company's long-term debentures due in quarter 1-2 of 2021, they are classified. Items from long-term liabilities to short-term liabilities resulted in more current liabilities. However, the Company has received long-term loan from a financial institution for 5 years to redeem 422.20 million baht debentures, which will result in the 422.20 million baht loan to be reclassified.

- The quick turnover ratio of 2020 was 0.46 times, a decrease from the end of 2019 with this ratio of 0.66 times for the same reason as the current ratio.

- Trade accounts receivable turnover ratio is 4.59 times, a decrease from the end of 2019 with this ratio of 5.78 times, indicating the Company's ability to manage accounts receivable in order to calculate the debt collection period. (In the next section)

- The average collection period is 79.59 days, an increase from the year 2019 with the average collection period of 63.19 days, indicating that the company has used longer collection period from the previous year due to the remaining receivables at the end of the period. This is the debtor arising from the advertising media business. In 2020, the advertising media and real estate business that rented The Cabin was impacted by the epidemic situation of COVID 19.

- Inventory turnover ratio and average product sales period cannot be calculated. Because the inventories of the company consist of Materials for construction This will only be used when building a sign frame or repairing the structure of the sign frame. Not for sale

- The average sales period cannot be calculated either for the same reasons as the inventory turnover ratio.
- Accounts payable turnover ratio is 4.87 times, which is a decrease from 2019 with a trade payable turnover ratio of 5.75 times, indicating that payment of goods to trading partners is used to calculate the repayment period. (In the next section)
- The average repayment period is 74.92 days, which is an increase from the year 2019 with the average repayment period of 63.50 days due to the investment in the expansion of the advertising media business and the payment is in accordance with the terms of the contract. The credit of payments to other creditors remains the same.

The ratio shows profitability.

- The gross profit margin is calculated from the profit from sales and services divided by the revenue from sales and services in 2020, equal to 42.35 percent, a decrease from the year 2019 with a gross profit margin of 53.25 percent due to the media business's share of revenue. Has decreased and most of the costs are fixed costs, resulting in lower profit margins from the previous year as follows:

Type of business	Gross margin	
	2020	2019
Advertising Media	13.24%	36.70%
Rental and service real estate	94.00%	92.26%
Average	42.35%	53.06%

- The net profit margin in 2020 was 13.39%, a decrease from the year 2019 that had a net profit margin of 36.49 % due to:

- 1) Out-of-home media business saw a 28.32% decrease in revenues from 2019 due to the COVID-19 epidemic situation which negatively affected all business sectors. Including the company's out-of-home media business
- 2) Investment property business (Health Rehabilitation Center) terminates the lease with The Cabin and has to return the entire project area. The subsidiary stopped recognizing revenues for 2 months in 2020 due to the impact of the coronavirus disease outbreak (COVID-19) situation.
- 3) In 2019, there was a gain from changes in the fair value of investment properties amounting to 78.62 million baht, while in 2020 there was a loss from changes in the fair value of investment properties of 268.08 million baht as an independent appraiser used the market price. Instead of the contractual income As a result of terminating the lease with The Cabin and having to return all project areas
- 4) Income Share of profits from associates by equity method increased 72.16% from 2019.

Operating efficiency ratio

- Return on assets of 3.33%, down from 2019 with a 10.10% return on assets due to a decrease in net profit in 2020 due to the impact of the COVID-19 outbreak situation.
- Return on Equity Equal to 4.10% decrease from the year 2019 with the return on equity Equal to 13.10 percent, resulting from net profit in 2020, reduced from the impact of the COVID-19 outbreak situation

Financial Policy Ratio

- Debt to Equity Ratio in 2020 is 0.85 times, an increase from 2019 with Debt to Equity Ratio of 0.70 times due to the debt adjustment under TFRS 16, which is an accounting standard that is effective. From January 1, 2020, excluding the liabilities under TFRS 16 DE Ratio was 0.77 times, an increase of 0.07 times from the issuance of debentures in December 2020 for investment in advertising media business.

- Debt coverage ratio is 0.84 times, down from the year 2019 with debt coverage ratio of 1.18 times due to the company's long-term debentures due in the second quarter of 2021. Long-term debt Resulting in increased current liabilities However, the Company has received long-term loan from a financial institution for 5 years to redeem 422.20 million baht debentures, which will result in the 422.20 million baht loan to be reclassified.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF
AQUA CORPORATION PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated financial statements of Aqua Corporation Public Company Limited and its subsidiaries and the separate financial statements of Aqua Corporation Public Company Limited, which comprise the consolidated and separate statements of financial position as at December 31, 2020, the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Aqua Corporation Public Company Limited and its subsidiaries (the Group) and of Aqua Corporation Public Company Limited as at December 31, 2020, its consolidated and separate financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements. My opinion on the consolidated and separate financial statements is not modified with respect to any of the key audit matters described below, and I do not express an opinion on these individual matters.

INDEPENDENT AUDITOR'S REPORT (Con't) -2-

Key Audit Matter (Con't)

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying consolidated and separate financial statements as a whole.

Key audit matter and how audit procedures respond for each matter are described below.

Measurement of investment properties in the consolidated financial statements

The consolidated financial statements of the Company include investment property of the subsidiaries which were recorded at fair value using the income approach model: discounted cash flow projections determined by independent appraiser. Changes in fair value of investment properties were recognized in profit or loss.

As at December 31, 2020, it subsidiaries management had measured the fair value of their investment properties determined by independent appraiser to be Baht 3,666 million, accounting for 44% of total assets and recognized gain on valuation of investment properties amounting to Baht 268 million in the consolidated financial statements as disclosed in the Note 14 to the financial statements. The measurement of fair value was based on the assumptions and judgment of both the management and an independent appraiser. I identified the measurement of investment properties to be an area significantly impacting the financial statements.

My significant audit procedures included assessing the knowledge, competency and integrity of the independent appraiser, read the appraisal report prepared by the independent appraiser and considered the reasonableness of the approach and assumptions used in the fair value measurement through inquiry with the independent appraiser and the management and performed an analytical review of relevant information. In addition, I tested the calculation of fair value and considered the completeness and accuracy of the disclosures made in the notes to financial statements.

INDEPENDENT AUDITOR'S REPORT (Con't) -3-

Impairment of goodwill and investments in subsidiaries

As described in Notes 13.2 as at December 31, 2020, to the financial statements, the Group had goodwill presented in the consolidated financial statements amounting to Baht 640 million representing 7.73% of total assets and the Company had investments in subsidiaries an presented in the separate financial statements amounting to Baht 2,153.13 million representing 46.82% of total assets which are determined to be significant to the Company's and the group's financial statements. The impairment assessment of goodwill and investments in subsidiaries considers whether the carrying amount of the assets exceeds the recoverable amount and involves the application of subjective management's judgment about future business performance. Certain assumptions made by management in the impairment review are considered to be key areas of judgment, notably the estimated future cash flows, economic growth rates and the discount rates applied. Consequently, I considered that this is a significant matter.

My audit procedures included:

- Evaluated, interviewed the management and understand the processes related to the identification of Impairment in the subsidiary, the preparation of discounted future cash flow and the management's approval.
- Assessing the reasonableness of the key assumptions use by management in the forecast of future profit and cash flows projection of subsidiary by considering with the internal and external sources of information and considering the operation plan approved by management by comparing to the actual and the historical operating results and determined the appropriateness of the assumption used in order to evaluate the reliability of the management.
- In performing impairment assessment of investment in the subsidiary, I obtained information about the estimate of discounted future cash flows from the management, interviewed the management and testing the accuracy of calculations.
- evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.

Through this work, I concluded that the recognition of Impairment of investment in the subsidiary was reasonable based on available evidence and the current conditions.

Emphasis of matter

I draw attention to Note 3.2 to the financial statements, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 in preparation of the financial statements for the period from January 1, 2020 to December 31, 2020. My opinion is not modified in respect to this matter.

INDEPENDENT AUDITOR'S REPORT (Con't) -4-

Other Information

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

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information 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 of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the consolidated and separate financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of 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 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 or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT (Con't) -5-

Auditor's Responsibilities for the Audit of the consolidated and separate financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 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.

INDEPENDENT AUDITOR'S REPORT (Con't) -6-

Auditor's Responsibilities for the Audit of the consolidated and separate financial statements (Con't)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We 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 am also required to provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Wanpen Unruan.



(Wanpen Unruan)

Certified Public Accountant (Thailand) No. 7750

OFFICE OF PITISEVI CO., LTD.

8/4, Floor 1st, 3rd, Soi Viphavadee Rangsit 44,
Chatuchak, Bangkok

February 25, 2021

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

		Unit : Baht					
		Consolidated			Separate		
		December 31, 2020	December 31, 2019	Jan 1, 2019	December 31, 2020	December 31, 2019	
		(Restated)					
Note		(Reclassified)					
ASSETS							
CURRENT ASSETS							
	Cash and cash equivalents	8	312,299,281.39	158,093,489.95	43,886,890.96	265,463,243.12	60,256,716.99
	Trade accounts and other current receivables - net	7.2, 9	288,784,897.66	308,234,028.97	337,649,998.33	90,009,613.70	2,958,755.80
	Short - term loans to subsidiaries	7.2	-	-	-	1,229,585,266.22	1,257,150,000.00
	Other current financial assets		682.44	911.76	955.44	682.44	911.76
	Other current assets		2,643,665.13	1,862,848.36	13,063,647.45	5,737,234.09	28,607.25
	Total current assets		603,728,526.62	468,191,279.04	394,601,492.18	1,590,796,039.57	1,320,392,991.80
NON - CURRENT ASSETS							
Non - current financial assets							
	held as collaterals	10	9,097,400.00	9,097,400.00	9,097,400.00	97,400.00	97,400.00
	Other non - current financial assets	11	29,900,000.00	29,900,000.00	29,900,000.00	29,900,000.00	29,900,000.00
	Trade accounts and other non-current receivables		-	24,000,000.00	-	-	-
	Investments in associated company	12	1,485,200,528.69	1,276,550,382.46	984,665,846.40	778,284,898.44	778,284,898.44
	Investments in subsidiaries	13.1	-	-	-	2,153,133,501.85	1,951,941,910.02
	Investment property	14	3,665,978,941.95	3,934,057,524.95	3,856,043,492.43	-	-
	Property, plant and equipment - net	15	1,365,815,877.20	1,350,459,204.81	1,156,462,617.98	23,705,378.25	18,514,026.30
	Right - of - use assets - net	20.1	425,868,174.35	-	-	-	-
	Deferred tax assets	16	-	-	-	11,779,555.82	40,499,187.32
	Goodwill	5, 13.2	640,575,452.04	640,575,452.04	385,923,870.80	-	-
	Other non - current assets		56,391,917.32	70,887,920.61	44,934,666.12	10,821,636.81	5,864,969.12
	Total non - current assets		7,678,828,291.55	7,335,527,884.87	6,467,027,893.73	3,007,722,371.17	2,825,102,391.20
	TOTAL ASSETS		8,282,556,818.17	7,803,719,163.91	6,861,629,385.91	4,598,518,410.74	4,145,495,383.00

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

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (Cont)

AS AT DECEMBER 31, 2020

		Unit : Baht					
		Consolidated			Separate		
		December 31, 2020	December 31, 2019	Jan 1, 2019	December 31, 2020	December 31, 2019	
			(Restated)				
Note			(Reclassified)				
LIABILITIES AND SHAREHOLDERS' EQUITY							
CURRENT LIABILITIES							
Bank overdraft and short - term loans							
	from financial institutions	17	65,004,774.60	40,612,976.13	126,273,876.37	4,774.60	-
	Trade accounts and other current payable	7.2 , 18	113,368,379.17	99,129,236.56	88,674,988.68	110,683,859.37	4,017,409.25
Current portion of long - term liabilities							
	Long - term loans from financial institutions	19	517,289,891.72	446,239,057.16	382,193,932.52	258,516,297.82	215,039,582.99
	Debentures	21	421,233,118.93	59,935,483.87	289,457,595.34	421,233,118.93	59,935,483.87
	Lease liabilities	20.2	177,821,447.98	26,099,384.44	1,803,566.99	394,382.13	1,045,495.87
	Provision of current liabilities for employee benefit	22	5,344,303.88	8,247,696.13	1,558,371.00	2,113,000.00	3,368,258.41
	Accrued corporate income tax		10,618,246.08	14,459,506.00	8,192,003.76	-	-
	Other current liabilities		7,142,503.89	12,535,879.48	14,836,366.99	3,293,987.98	1,572,678.67
	Total current liabilities		1,317,822,666.25	707,259,219.77	912,990,701.65	796,239,420.83	284,978,909.06
NON - CURRENT LIABILITIES							
	Long - term loans from financial institutions - net	19	1,126,932,679.70	1,379,679,314.62	1,308,408,509.59	362,089,993.42	423,266,062.96
	Lease liabilities - net	20.2	344,093,264.84	63,696,769.47	613,577.01	2,077,933.97	2,472,316.10
	Non - current contract liabilities	23.2	33,115,077.67	39,660,505.75	-	-	-
	Debentures - net	21	444,863,861.69	417,734,916.92	-	444,863,861.69	417,734,916.92
	Deferred tax liabilities	16	385,514,070.74	443,814,687.60	386,080,912.87	-	-
	Provision of non - current liabilities						
	for employee benefit - net	22	23,832,330.22	17,971,493.22	13,897,017.04	10,327,922.36	5,025,806.05
	Other non - current liabilities	7.2, 23.1	129,069,838.05	147,806,845.28	180,700,577.47	5,179,795.43	1,881,000.00
	Total non - current liabilities		2,487,421,122.91	2,510,364,532.86	1,889,700,593.98	824,539,506.87	850,380,102.03
	TOTAL LIABILITIES		3,805,243,789.16	3,217,623,752.63	2,802,691,295.63	1,620,778,927.70	1,135,359,011.09

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

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT DECEMBER 31, 2020

		Unit : Baht				
		Consolidated			Separate	
		December 31, 2020	December 31, 2019	Jan 1, 2019	December 31, 2020	December 31, 2019
		(Restated)				
Note		(Reclassified)				
LIABILITIES AND SHAREHOLDERS' EQUITY (Con't)						
SHAREHOLDERS' EQUITY						
	Share capital	24				
	Authorized share capital					
	4,593,000,000 common shares of Baht 0.50 each in 2020					
	5,970,900,000 common shares of Baht 0.50 each in 2019	2,296,500,000.00	2,985,450,000.00	2,985,450,000.00	2,296,500,000.00	2,985,450,000.00
	Issued and fully paid - up share capital					
	4,593,000,000 common shares of Baht 0.50 each	2,296,500,000.00	2,296,500,000.00	2,296,500,000.00	2,296,500,000.00	2,296,500,000.00
	Treasury shares - common shares	-	-	(66,385,213.71)	-	-
	Share premium	312,839,634.75	312,839,634.75	312,839,634.75	312,839,634.75	312,839,634.75
	Retained earnings					
	Appropriated					
	Legal reserve	25	55,484,008.68	50,335,379.86	43,083,274.60	55,484,008.68
	Treasury shares reserve		-	-	66,385,213.71	-
	Unappropriate		1,817,211,203.87	1,787,874,382.60	1,294,049,848.69	312,915,839.61
	Other components of shareholders' equity		(77,389,586.94)	70,914,609.71	42,778,843.24	-
	Total equity of the Company		4,404,645,260.36	4,518,464,006.92	3,989,251,601.28	2,977,739,483.04
	Non - controlling interests		72,667,768.65	67,631,404.36	69,686,489.00	-
	TOTAL SHAREHOLDERS' EQUITY		4,477,313,029.01	4,586,095,411.28	4,058,938,090.28	2,977,739,483.04
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,282,556,818.17	7,803,719,163.91	6,861,629,385.91	4,598,518,410.74

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

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	Unit : Baht			
		Consolidated		Separate	
		2020	2019 (Restated)	2020	2019
REVENUES					
Sale incomes		-	7,416,953.03	-	-
Proceeds from services	7.1	897,916,067.71	1,138,743,242.03	411,141,130.88	300,000.00
Dividend income	7.1, 12, 13, 26	-	-	141,786,450.35	131,390,741.25
Gain on the disposal of investment		-	14,834,498.35	-	14,834,498.35
Interest income	7.1	3,928,164.90	3,296,710.35	62,875,290.12	56,834,431.61
Others income	7.1	13,750,252.00	23,400,379.10	14,306,160.14	17,949,155.59
Gain on revaluation of investment property	14.1	-	78,621,509.16	-	-
TOTAL REVENUES		915,594,484.61	1,266,313,292.02	630,109,031.49	221,308,826.80
EXPENSES					
Cost of sale		-	7,416,953.03	-	-
Cost of services	7.1	517,615,417.50	532,307,628.02	339,777,899.77	71,100.00
Distribution costs		25,504,118.94	50,986,158.82	16,637,721.62	5,786.45
Administrative expenses		273,018,347.89	195,938,388.22	84,246,506.89	49,912,470.55
Loss on revaluation of investment property	14.1	268,078,583.00	-	-	-
TOTAL EXPENSES		1,084,216,467.33	786,649,128.09	440,662,128.28	49,989,357.00
PROFIT (LOSS) FROM OPERATING ACTIVITIES					
Finance cost	7.1	(168,621,982.72)	479,664,163.93	189,446,903.21	171,319,469.80
Share of profit on investment in associated company using the equity method	12	449,697,047.49	261,209,672.25	-	-
PROFIT BEFORE INCOME TAX		160,397,840.98	639,870,459.96	131,946,329.85	123,764,714.04
Income tax (expense) income	16.4	27,485,662.01	(74,289,325.64)	(28,973,753.49)	(1,386,598.43)
NET PROFIT FOR THE YEAR		187,883,502.99	565,581,134.32	102,972,576.36	122,378,115.61
OTHER COMPREHENSIVE INCOME :					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent years :</i>					
Share of other comprehensive income of associated company using the equity method	12	(70,909,197.77)	56,921,513.09	-	-
<i>Other comprehensive income not to be reclassified of profit or loss in subsequent year :</i>					
Defined benefit plan remeasurement profit (loss) - net of income tax	16.4	(2,961,220.72)	(2,720,058.00)	(1,016,487.94)	(1,210,856.18)
Total other comprehensive income (loss) for the year - net of income tax		(73,870,418.49)	54,201,455.09	(1,016,487.94)	(1,210,856.18)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		114,013,084.50	619,782,589.41	101,956,088.42	121,167,259.43
NET PROFIT ATTRIBUTABLE TO					
Owners of the parent		182,846,737.72	557,374,302.13		
Non - controlling interests		5,036,765.27	8,206,832.19		
NET PROFIT FOR THE YEAR		187,883,502.99	565,581,134.32		
COMPREHENSIVE INCOME ATTRIBUTABLE TO					
Owners of the parent		108,976,319.23	611,575,757.22		
Non - controlling interests		5,036,765.27	8,206,832.19		
COMPREHENSIVE INCOME FOR THE YEAR		114,013,084.50	619,782,589.41		
BASIC EARNINGS PER SHARE (BAHT : SHARE)					
Equity holders of the parent company	27	<u>0.0398</u>	<u>0.1214</u>	<u>0.0224</u>	<u>0.0266</u>

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

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020

		Unit : Baht													
		Consolidated													
		Owner of the Company													
		Retained earnings					Other components of shareholders' equity						Total equity		
		Issued and paid-up share capital		Treasury shares - common share	Share premium	Appropriated for legal reserve	Treasury shares reserve	Unappropriated	Surplus on business combination under common control	Surplus from change in equity interest	Share of other comprehensive income of associated company using the equity method	Total other components of shareholders' equity	Total equity attributable to shareholders' equity	Non - controlling interests	Total shareholders' equity
Note															
	Beginning balance as at January 1, 2019	2,296,500,000.00	(66,385,213.71)	312,839,634.75	43,083,274.60	66,385,213.71	1,294,049,848.69	160,600,944.20	(127,194,321.75)	9,372,220.79	42,778,843.24	3,989,251,801.28	69,686,489.00	4,058,938,090.28	
	<i>Transactions with owners, recorded directly in shareholders' equity</i>														
	<i>Contributions by and distributions to owners of the parent :</i>														
	Treasury shares - common shares	-	66,385,213.71	-	-	(66,385,213.71)	38,282,395.04	-	-	-	-	38,282,395.04	-	38,282,395.04	
	Dividends to owners of the Company	26.2	-	-	-	-	(91,860,000.00)	-	-	-	-	(91,860,000.00)	-	(91,860,000.00)	
	<i>Change in ownership interests in subsidiaries :</i>														
	Increase (decrease) in non - controlling interest in subsidiary														
	Investments in subsidiary	-	-	-	-	-	-	(4,849,632.87)	(23,936,113.75)	-	(28,785,746.62)	(28,785,746.62)	(9,150,269.95)	(37,936,016.57)	
	Dividend payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(1,111,646.88)	(1,111,646.88)	
	Total transactions with owners, recorded directly in shareholders' equity	-	66,385,213.71	-	-	(66,385,213.71)	(53,577,604.96)	(4,849,632.87)	(23,936,113.75)	-	(28,785,746.62)	(82,363,351.58)	(10,261,916.83)	(92,625,268.41)	
	Comprehensive income for the year														
	Net profit for the year	-	-	-	-	-	557,374,302.13	-	-	-	-	557,374,302.13	8,206,832.19	565,581,134.32	
	Other comprehensive income (loss)	-	-	-	-	-	(2,720,058.00)	-	-	56,921,513.09	56,921,513.09	54,201,455.09	-	54,201,455.09	
	Total comprehensive income for the year	-	-	-	-	-	554,654,244.13	-	-	56,921,513.09	56,921,513.09	611,575,757.22	8,206,832.19	619,782,589.41	
	Legal reserve	-	-	-	7,252,105.26	-	(7,252,105.26)	-	-	-	-	-	-	-	
	Ending balance as December 31, 2019	2,296,500,000.00	-	312,839,634.75	50,335,379.86	-	1,787,874,382.60	155,751,311.33	(151,130,435.50)	66,293,733.88	70,914,609.71	4,518,464,006.92	67,631,404.36	4,586,095,411.28	
	Beginning balance as at January 1, 2020 (Before restated)	2,296,500,000.00	-	312,839,634.75	50,335,379.86	-	1,790,093,627.20	155,751,311.33	(151,130,435.50)	66,293,733.88	70,914,609.71	4,520,683,251.52	67,631,404.36	4,588,314,655.88	
	The impacts from correction of significant errors	5	-	-	-	-	(2,219,244.80)	-	-	-	-	(2,219,244.80)	-	(2,219,244.80)	
	Beginning balance as at January 1, 2020 (After restated)	2,296,500,000.00	-	312,839,634.75	50,335,379.86	-	1,787,874,382.60	155,751,311.33	(151,130,435.50)	66,293,733.88	70,914,609.71	4,518,464,006.92	67,631,404.36	4,586,095,411.28	
	<i>Cumulative effect of change in accounting policies due to the adoption of new financial reporting standards</i>														
	The Company and subsidiaries	4	-	-	-	-	11,255,939.51	-	-	-	-	11,255,939.51	-	11,255,939.51	
	Associated company	4, 12	-	-	-	-	(19,089,864.61)	-	-	(78,313,343.97)	(78,313,343.97)	(97,403,208.58)	-	(97,403,208.58)	
	Beginning balance as at January 1, 2020 (After adjusted)	2,296,500,000.00	-	312,839,634.75	50,335,379.86	-	1,780,040,457.50	155,751,311.33	(151,130,435.50)	(12,019,610.09)	(7,398,734.26)	4,432,316,737.85	67,631,404.36	4,499,948,142.21	
	<i>Transactions with owners, recorded directly in shareholders' equity</i>														
	<i>Contributions by and distributions to owners of the parent :</i>														
	Dividend to owners of the Company	26.1	-	-	-	-	(137,790,000.00)	-	-	-	-	(137,790,000.00)	-	(137,790,000.00)	
	<i>Change in ownership interests in subsidiary :</i>														
	Increase (decrease) in non - controlling interest in subsidiary														
	Dividend payment of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(400.98)	(400.98)	
	Increase capital from associated company	-	-	-	-	-	223,858.19	-	-	-	918,345.09	1,142,203.28	-	1,142,203.28	
	Total transactions with owners, recorded directly in shareholders' equity	-	-	-	-	-	(137,566,141.81)	-	-	-	918,345.09	(136,647,796.72)	(400.98)	(136,648,197.70)	
	Comprehensive income for the year														
	Net profit for the year	-	-	-	-	-	182,846,737.72	-	-	-	-	182,846,737.72	5,036,765.27	187,883,502.99	
	Other comprehensive income (loss)	-	-	-	-	-	(2,961,220.72)	-	-	(70,909,197.77)	(70,909,197.77)	(73,870,418.49)	-	(73,870,418.49)	
	Total comprehensive income for the year	-	-	-	-	-	179,885,517.00	-	-	(70,909,197.77)	(70,909,197.77)	108,976,319.23	5,036,765.27	114,013,084.50	
	Legal reserve	25.1	-	-	5,148,628.82	-	(5,148,628.82)	-	-	-	-	-	-	-	
	Ending balance as December 31, 2020	2,296,500,000.00	-	312,839,634.75	55,484,006.68	-	1,817,211,203.87	155,751,311.33	(151,130,435.50)	(82,928,807.86)	(77,389,586.94)	4,404,645,260.36	72,667,768.65	4,477,313,029.01	

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

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2020

		Unit : Baht						
		Separate						
		Retained earnings						
Note	Issued and paid-up share capital	Treasury shares - common share	Share premium	Appropriated for Legal reserve	Treasury shares reserve	Unappropriated	Total shareholders' equity	
	2,296,500,000.00	(66,385,213.71)	312,839,634.75	43,083,274.60	66,385,213.71	290,123,808.09	2,942,546,717.44	
<i>Transactions with owners, recorded directly in shareholders' equity</i>								
<i>Contributions by and distributions to owners of the parent :</i>								
	-	66,385,213.71	-	-	(66,385,213.71)	38,282,395.04	38,282,395.04	
26.2	-	-	-	-	-	(91,860,000.00)	(91,860,000.00)	
Total transactions with owners, recorded directly in shareholders' equity								
	-	66,385,213.71	-	-	(66,385,213.71)	(53,577,604.96)	(53,577,604.96)	
Comprehensive income for the year								
	-	-	-	-	-	122,378,115.61	122,378,115.61	
	-	-	-	-	-	(1,210,856.18)	(1,210,856.18)	
	-	-	-	-	-	121,167,259.43	121,167,259.43	
Legal reserve								
	-	-	-	7,252,105.26	-	(7,252,105.26)	-	
Ending balance as December 31, 2019								
	2,296,500,000.00	-	312,839,634.75	50,335,379.86	-	442,321,357.30	3,010,136,371.91	
Beginning balance as at January 1, 2020 (Before adjusted)								
	2,296,500,000.00	-	312,839,634.75	50,335,379.86	-	350,461,357.30	3,010,136,371.91	
Cumulative effect of change in accounting policies due to the adoption of new financial reporting standards								
4	-	-	-	-	-	3,437,022.71	3,437,022.71	
Beginning balance as at January 1, 2020 (After adjusted)								
	2,296,500,000.00	-	312,839,634.75	50,335,379.86	-	353,898,380.01	3,013,573,394.62	
<i>Transactions with owners, recorded directly in shareholders' equity</i>								
<i>Contributions by and distributions to owners of the parent :</i>								
	-	-	-	-	-	(137,790,000.00)	(137,790,000.00)	
26.1	-	-	-	-	-	(137,790,000.00)	(137,790,000.00)	
Total transactions with owners, recorded directly in shareholders' equity								
	-	-	-	-	-	(137,790,000.00)	(137,790,000.00)	
Comprehensive income for the year								
	-	-	-	-	-	102,972,576.36	102,972,576.36	
	-	-	-	-	-	(1,016,487.94)	(1,016,487.94)	
	-	-	-	-	-	101,956,088.42	101,956,088.42	
Legal reserve								
25.1	-	-	-	5,148,628.82	-	(5,148,628.82)	-	
Ending balance as December 31, 2020								
	2,296,500,000.00	-	312,839,634.75	55,484,008.68	-	312,915,839.61	2,977,739,483.04	

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

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	Unit : Baht			
		Consolidated		Separate	
		2020	2019 (Restated)	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES					
Net profit for the year before corporate income tax		160,397,840.98	639,870,459.96	131,946,329.85	123,764,714.04
Reconciliations of net profit (loss) to net cash provided by (used in) operating activities					
Depreciation	15	160,845,206.78	143,220,893.17	3,573,230.24	3,448,956.87
Amortization of intangible assets		292,147.72	165,081.76	58,094.35	3,019.28
Depreciation of right - of - use of assets	20	170,238,131.97	-	-	-
Assets transfer to expenses	15	2,365,883.84	4,386,477.40	-	-
Written - off of non - refundable withholding tax		2,643,019.61	3,264,951.78	2,459,234.47	3,264,951.78
Allowances for expected credit losses - trade accounts and other current receivables	9	89,519,694.62	4,156,181.62	-	-
Allowances for expected credit losses (reversal) - trade accounts and other current receivables	9	(447,248.35)	(160,500.00)	-	-
Allowance for expected credit losses - loans to subsidiaries	7.2	-	-	9,067,506.36	-
Allowance for impairment investments in subsidiaries	13.1	-	-	808,408.17	-
(Gain) loss from impairment billboard structure	15	(8,521.54)	-	-	-
(Gain) loss from disposal and written off of fixed assets	15	2,741,550.35	2,186,394.97	-	(9,989.40)
(Gain) loss on change in fair value of temporary investments		229.32	43.68	229.32	43.68
(Gain) loss from disposal of investment in associated company		-	(362,826.64)	-	(362,826.64)
(Gain) loss from disposal of the rights of warrant		-	(14,471,671.79)	-	(14,471,671.79)
Unrealized (gain) loss from exchange rate		(1,535,457.38)	(382,138.76)	-	-
(Gain) loss on change lease		(1,984,015.47)	-	-	-
Decrease due to discount on lease	20	(6,583,702.95)	-	-	-
Amortization of debenture expenses	21	4,424,242.75	2,656,547.75	4,424,242.75	2,656,547.75
Amortization of prepaid interest expense		2,537,967.45	3,477,696.99	2,537,967.45	3,477,697.00
Adjustment of the effective interest rate method		3,299,221.55	-	428,258.30	-
Recognition of advance receipts as income	23.2	(6,616,935.48)	(6,700,048.20)	-	-
Unrecognized from sale and hire purchase back contracts		-	(860,410.17)	-	-
Rental income by straight line method on contract value		9,199,924.86	(3,088,235.00)	-	-
Reversal of retention to other income		-	(3,798,788.89)	-	-
Reversal of liability to other income		(4,805,103.71)	(8,340,743.45)	-	-
Provision for damages from lawsuits	23.1	3,228,795.43	-	3,228,795.43	-
Provision for employee benefit	22	2,617,820.45	6,836,425.77	796,683.20	2,225,871.24
Provision for decommissioning costs (reversal)		2,127,539.79	(213,138.34)	-	-
Share of (profit) loss on investment in associated company	12	(449,697,047.49)	(261,209,672.25)	-	-
(Gain) loss on revaluation of investment property	14.1	268,078,583.00	(78,621,509.16)	-	-
Dividend income	12, 13	-	-	(141,786,450.35)	(131,390,741.25)
Interest income		(3,928,164.90)	(3,296,710.35)	(62,875,290.12)	(56,834,431.61)
Interest expenses		107,816,272.04	101,003,376.22	49,933,467.24	47,554,755.76
Profit (loss) from operating activities before change in operating assets and liabilities		516,767,875.24	529,718,138.07	4,600,706.66	(16,673,103.29)

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

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	Consolidated		Separate	
		2020	2019 (Restated)	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES (Con't)					
(Increase) decrease in operating assets :					
Trade accounts, other current receivable and non-current receivable		(128,867,347.23)	42,421,535.93	(90,503,926.22)	(1,978,095.80)
Other current assets		754,640.62	5,423,207.19	(5,710,626.84)	(124,593.07)
Other non - current assets		(6,713,067.14)	(12,304,734.83)	589,875.00	(290,000.00)
Increase (decrease) in operating liabilities :					
Trade accounts and other current payables		2,106,860.50	(2,531,415.03)	105,040,824.31	1,947,340.81
Other current liabilities		(588,271.86)	-	1,721,309.31	-
Employee benefit paid	22	(3,361,901.60)	-	(3,361,901.60)	-
Transfer in obligations from related parties	22	-	-	5,341,466.37	-
Non - current contract liabilities		71,507.40	1,962,527.83	-	387,005.81
Other non - current liabilities		5,937,568.68	(1,280,124.82)	3,298,795.43	240,000.00
Cash provided by (used in) operating activities		386,107,864.61	563,409,134.34	21,016,522.42	(16,491,445.54)
Interest paid		(86,482,318.35)	(100,532,738.19)	(49,259,203.92)	(46,842,540.95)
Income tax paid		(35,276,707.63)	(49,378,046.93)	(8,063,871.51)	(1,220,733.27)
Net cash provided by (used in) operating activities		264,348,838.63	413,498,349.22	(36,306,553.01)	(64,554,719.76)
CASH FLOWS FROM INVESTING ACTIVITIES					
Short - term loans to subsidiaries	7.2	-	-	(404,452,772.58)	(637,300,000.00)
Cash received from short - term loans to subsidiaries	7.2	-	-	422,950,000.00	337,600,000.00
Short - term loan to associated company	7.2	-	-	(40,000,000.00)	-
Cash received from short - term loan to associated company	7.2	-	-	40,000,000.00	-
Cash paid for purchase of investment in debt security		-	(100,000,000.00)	-	(100,000,000.00)
Cash received from disposal of matured investment in debt security		-	100,000,000.00	-	100,000,000.00
Cash paid for acquisition of indirect subsidiary, net of cash acquired		-	(371,461,203.88)	-	-
Cash paid for acquisition of investments in subsidiaries company	13.1	-	(37,936,015.73)	(202,000,000.00)	(37,936,015.73)
Cash paid for acquisition of investments in associated company		-	(11,459,950.82)	-	(11,459,950.82)
Cash received from disposal of investment in associated company		-	1,131,077.64	-	1,131,077.64
Cash received from disposal the rights of warrant		-	14,471,671.79	-	14,471,671.79
Cash received from dividend		73,876,698.20	36,938,349.10	141,786,450.35	131,390,741.25
Cash received from disposal of fixed assets	15	37,093,656.33	4,873,979.39	-	10,010.40
Cash paid for acquisition of fixed assets	15	(219,605,987.53)	(194,022,077.15)	(8,764,582.19)	(100,527.34)
Cash paid for acquisition of intangible assets		(10,500.00)	-	-	-
Repayments of assets payable		(9,876,411.81)	-	-	-
Decrease (increase) in investment property		-	-	-	-
Cash received from disposal of investment property		-	607,476.64	-	-
Interest received	12, 13	2,216,493.19	2,377,644.83	62,875,289.06	56,834,457.62
Net cash provided by (used in) investing activities		(116,306,051.62)	(554,479,048.19)	12,394,384.64	(145,358,535.19)

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

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	Consolidated		Separate	
		2020	2019 (Restated)	2020	2019
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (decrease) in overdraft and short - term loans					
from financial institutions		24,391,798.47	(85,660,900.24)	4,774.60	(85,000,000.00)
Cash received from issuing discounted bill of exchange		-	50,000,000.00	-	50,000,000.00
Repayments of matured discounted bill of exchange		-	(50,000,000.00)	-	(50,000,000.00)
Cash received from issuing debentures	21	553,000,000.00	640,200,000.00	553,000,000.00	540,200,000.00
Cash paid for matured debentures	21	(160,000,000.00)	(448,200,000.00)	(160,000,000.00)	(348,200,000.00)
Cash paid for expense of issuing debentures	21	(8,984,752.50)	(6,443,742.30)	(8,984,752.50)	(6,443,742.30)
Cash paid for interest of debentures		(2,313,693.50)	(2,567,661.16)	(2,313,693.50)	(2,567,661.16)
Cash received from short - term loans from subsidiaries	7.2	-	-	163,100,000.00	183,500,000.00
Repayment of short - term loans from subsidiaries	7.2	-	-	(163,100,000.00)	(183,500,000.00)
Cash received from short - term loans from other person		-	20,000,000.00	-	20,000,000.00
Repayment of short - term loans from other person		-	(20,000,000.00)	-	(20,000,000.00)
Cash received from long - term loans from financial institutions	19	232,190,000.00	543,880,000.00	157,790,000.00	439,480,000.00
Repayment of long - term loans from financial institutions	19	(396,750,922.31)	(408,564,070.33)	(171,417,010.72)	(226,284,354.05)
Cash received from sale and lease back contracts	15	165,706,141.95	145,835,633.22	-	-
Repayment of liabilities under lease contracts	20	(241,714,031.50)	(68,629,871.85)	(1,045,495.87)	(1,718,745.04)
Interest expense for lease		(21,600,223.66)	-	(153,909.13)	-
Cash received from disposal treasury shares		-	38,282,395.04	-	38,282,395.04
Dividend paid	26	(137,761,312.52)	(92,944,484.42)	(137,761,218.38)	(91,833,144.14)
Net cash provided by (used in) financing activities		6,163,004.43	255,187,297.96	229,118,694.50	255,914,748.35
Net increase (decrease) in cash and cash equivalent		154,205,791.44	114,206,598.99	205,206,526.13	46,001,493.40
Cash and cash equivalent as at beginning balance		158,093,489.95	43,886,890.96	60,256,716.99	14,255,223.59
Cash and cash equivalent as at ending balance		312,299,281.39	158,093,489.95	265,463,243.12	60,256,716.99
Supplemental disclosures of cash flows information					
1. Non - cash transaction					
Subsidiaries purchase of fixed assets on credit	15	21,109,385.43	9,876,411.81	-	-
The Company purchase of fixed assets					
on hire-purchase contract		-	3,454,000.00	-	3,454,000.00
A subsidiary purchase of fixed assets on sale					
and lease back contracts	15	165,706,141.95	156,593,163.89	-	-
Receivable from sale of investment property		-	12,812,589.73	-	-
2. Unutilized credit facilities for future working capital					
Unit : Baht		51,145,314.00	88,084,155.43	15,000,000.00	15,000,000.00
Unit : US Dollar - forward foreign exchange		5,000,000.00	5,000,000.00	-	-

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

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

1 GENERAL INFORMATION

1.1 General information about the Company

Aqua Corporation Public Company Limited hereinafter referred to as “the Company” which is a public company incorporated and domiciled in Thailand on April 20, 2004, registration No.0107547000397 and the Company was listed on the Stock Exchange of Thailand on September 17, 2004. The Company’s registered address is 121/68-69, Ratchadapisek Road, Dindaeng, Bangkok. The Company’s principal activities are investment in other companies. In the first quarter of 2020, the Company and its subsidiaries’ management have change the media business model by appointing the Company to manage all media under brand “AQUA” including changes the management structure to comply with the business plan.

The subsidiaries’ and associated company’s main business operations as described in Condensed Note 7 to the financial statements.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic (COVID-19) in Thailand and other countries is continuing to evolve widely, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. The Company and its subsidiaries’ management have continuously monitored ongoing developments and evaluated its operation and the management must use estimate and judgement in respect of various issues as the situation has evolved.

2. BASIS OF PREPARATION

2.1 Basis of preparation of financial statements

The statutory financial statements are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act B.E. 2543 (2000) being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (2004) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (1992).

2 BASIS OF PREPARATION (Con't)

2.1 Basis of preparation of financial statements (Con't)

The consolidated and separate financial statements have been presented in accordance with Thai Accounting Standards No. 1 (Revised 2019) subject : "Presentation of Financial Statements" and the requirements of The Department of Business Development announcement subject : "The mandatory items, have to be presented in the financial statements, No.3, B.E. 2562" dated December 26, 2019 under the Accounting Act B.E. 2543. which is effective for the preparation of financial statements of the Public Company Limited for the accounting period commencing on or after January 1, 2020.

The consolidated and separate financial statements are presented in Thai Baht, which is the Company and its subsidiaries functional currency rounded in the notes to the financial statements to the nearest Thousand Baht otherwise stated.

2.2 Basis of preparation of consolidated financial statements

The consolidated financial statements included the financial statements of Aqua Corporation Public Company Limited and its subsidiaries and interest in associate as follows.-

	Percentage directly and indirectly owned by the Company as at		Assets as a percentage to the consolidated total assets as at		Revenues as a percentage to the consolidated total revenues	
	2020	2019	2020	2019	2020	2019
<u>Subsidiaries held by the Company :</u>						
Mantra Assets Company Limited	99.99	99.99	5.85	9.75	5.84	5.62
Aqua Ad Public Company Limited	99.99	99.99	7.40	5.83	10.21	26.40
Thai Consumer Distribution Centre Company Limited	96.13	96.13	35.52	37.52	27.02	22.20
Boardway Media Company Limited	99.99	99.99	16.27	17.78	6.59	34.46
<u>Indirect subsidiaries held by subsidiaries :</u>						
Accomplish Way Holdings Company Limited	99.99	99.99	4.13	5.24	3.51	5.55
M.I.S Media Company Limited	99.99	99.99	0.70	0.78	0.17	1.43
S.Thana Media Company Limited	99.99	99.99	2.00	0.83	1.64	3.08
<u>Associated company :</u>						
Eastern Power Group Public Company Limited (Former name : Eastern Printing Public Company Limited)	39.61	40.08	-	-	-	-

2. BASIS OF PREPARATION (Con't)

2.2 Basis of preparation of consolidated financial statements (Con't)

2.2.1 Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

2.2.2 Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% to 50% of the voting power of another entity.

2.2.3 The financial statement of these companies have been consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of such control ceases.

2.2.4 Investment in associate is accounted for using the equity method and is recognized initially at cost. The consolidated financial statements include the Group's share of the income and expenses and equity movements of equity accounted investee from the date that significant influence incurs until the date that significant influence ceases.

2.2.5 The Group controls an entity when the Group 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 existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

2.2.6 Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiaries, any non-controlling interests and the other components of equity related to the subsidiaries. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the previous subsidiaries, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

2.2.7 Non-controlling interests represent the portion of income or loss and net assets that is not held by the Group and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

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

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

2. BASIS OF PREPARATION (Con't)

2.2 Basis of preparation of consolidated financial statements (Con't)

2.2.8 The Group applies the acquisition method for all business combinations other than those with entities under common control. When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognized in profit or loss immediately.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interests.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

2.2.9 The financial statements of the subsidiaries and associates are prepared for the same reporting period as the parent company.

2.2.10 The financial statements of the subsidiaries and associates are prepared based on the same significant accounting policies as the parent company for the same accounting items or similar accounting events.

2.2.11 Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements. Book value of investments and shareholder's equity of its subsidiaries have also been eliminated from the consolidated financial statements.

Unrealized gains arising from transactions with associates and jointly-controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

2.3 Basis of preparation of separate financial statements

The separate financial statements, which present investments in subsidiaries under the cost method less impairment losses, have been prepared solely for the benefit of the public (if any).

3. ADOPTION OF NEW ACCOUNTING STANDARDS

3.1 Adoption of new accounting standards effective in the current year

In current year, the Company and its subsidiaries have applied the revised (revised 2019) and newly Thai Accounting Standards (TAS), Thai Financial Reporting Standard (TFRS), Interpretations (SIC and TFRIC) and Accounting Treatment Guidance as announced by the Federation of Accounting Professions which are effective for fiscal periods beginning on or after 1 January 2020.

The above-mentioned standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, provision of interpretations and accounting guidance to users of accounting standards and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company and its subsidiaries. However, some of these standards involve changes to key principles, as follows:

The set of TFRSs related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Thai Accounting Standards

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standard

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Interpretations

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model, calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The effects of the adoption of these accounting standards are described below:

(1) Classification and measurement of investments in equity instruments of non-listed company.

The Company and its subsidiaries are to measure investments in equity instruments of non-listed companies at fair value and elect to classify the investments as financial assets at fair value through other comprehensive income. The Company and its subsidiaries management assessed and considered that the cost of such investments has represented the fair value of the investments. Therefore, the fair value measurement of the investments in equity instruments of non-listed company do not have any impact on the adjustment of retained earnings as at January 1, 2020.

3. ADOPTION OF NEW ACCOUNTING STANDARDS (Con't)

3.1 Adoption of new accounting standards effective in the current year (Con't)

(2) Recognition of expected credit losses

The Company and its subsidiaries are to recognize an allowance for expected credit losses on its financial assets, and they are no longer necessary for a credit - impaired event to have occurred. The Company and its subsidiaries apply simplified approach to consider impairment of trade receivables. The Company and its subsidiaries management has considered that the recognition of credit losses does not have any significant impact on the adjustment of retained earnings as at January 1, 2020.

TFRS 16 Leases

TFRS 16 supersedes TAS 17, Leases, together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

However, accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Company and its subsidiaries recognized the cumulative effect of the adoption of these financial reporting standards as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated. The cumulative effect of first adoption of new accounting standard as disclosed in Note 4 to the financial statements.

The new and amended financial reporting standards

The new and amended financial reporting standards that will have no significant impact on the Group are:

Thai Accounting Standards

TAS 12 (revised 2019)	Income tax
TAS 19 (revised 2019)	Employee benefits
TAS 23 (revised 2019)	Borrowing cost
TAS 28 (revised 2019)	Investments in associated and joint ventures

Thai Financial Reporting Standards

TFRS 3 (revised 2019)	Business combinations
TFRS 11 (revised 2019)	Joint arrangements

Interpretation

TFRIC 23	Uncertainty over income tax treatments
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3. ADOPTION OF NEW ACCOUNTING STANDARDS (Con't)

3.1 Adoption of new accounting standards effective in the current year (Con't)

The new and amended financial reporting standards (Con't)

TAS 19, Employee benefits

Amendment to TAS 19, Employee benefits (plan amendment, curtailment or settlement) - clarified accounting for defined benefit plan amendments, curtailments and settlements that the updated assumptions on the date of change are applied to determine current service cost and net interest for the remainder of the reporting period after the plan amendment, curtailment or settlement.

This revised Thai Accounting Standard has no impact to the Company and its subsidiaries.

3.2 Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Company and its subsidiaries have elected to apply the following temporary relief measures on accounting alternatives:

- (1) Not to take into account forward-looking information when determining expected credit losses, in cases where the Company and its subsidiaries uses a simplified approach to determine expected credit losses.
- (2) To measure the fair value of investments in unquoted equity instruments using the fair value as at January 1, 2020.
- (3) Not to account for any reduction in lease payments by lessors resulting from the COVID-19 situation as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognized in each period reversed in proportion to the reduction, with any differences then recognized in profit or loss.
- (4) Not to use information relating to the COVID-19 situation that may affect financial forecasts used in measuring the fair values of property, plant, and equipment.
- (5) Not to use information relating to the COVID-19 situation in determining whether sufficient taxable profits will be available in future periods against which deferred tax assets can be utilized.

3. ADOPTION OF NEW ACCOUNTING STANDARDS (Con't)

3.2 Accounting Treatment Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation" (Con't)

The Company and its subsidiaries have elected to apply the following temporary relief measures on accounting alternatives: (Con't)

- (6) Not to use information relating to the COVID-19 situation that may affect the cash flow forecasts used in testing goodwill.

The Company and its subsidiaries are evaluating the impact on the financial statements and will consider recording the impact after the relief measures expire.

3.3 New Thai Accounting Standards announce during the year not yet adopted

In current year, the Federation of Accounting Professions has issued Notification regarding the revised (revised 2020) and newly Conceptual Framework for Financial Reporting Thai Accounting Standard (TAS), Thai Financial Reporting Standard (TFRS), Interpretations (TSIC and TFRIC) and Accounting Treatment Guidance which were announced and these have been published in the Royal Gazette which effective for the financial statements for fiscal years beginning on or after January 1, 2021. The Company and its subsidiaries have not applied such standards before the effective period.

The above-mentioned standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, provision of interpretations and accounting guidance to users of accounting standards and clarifications directed towards disclosures in the notes to financial statements. The management of the Company and its subsidiaries believes they will not have any significant impact on the financial statements in the year in which they are adopted. However, some of these financial reporting standards involve changes to key principles, as discussed below:

Conceptual Framework for Financial Reporting

Revised Conceptual Framework for Financial Reporting added the following key principals and guidance:

- (1) Measurement basis, including factors in considering difference measurement basis
- (2) Presentation and disclosure, including classification of income and expenses in other comprehensive income
- (3) Definition of a reporting entity, which may be a legal entity, or a portion of an entity
- (4) Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, clarification the role of management's ability to maintain the entity's economic resources, and uncertainty of the measurement in financial reporting.

This revised has no impact to the Company and its subsidiaries.

3. ADOPTION OF NEW ACCOUNTING STANDARDS (Con't)

3.3 New Thai Accounting Standards announce during the year not yet adopted (Con't)

TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures

Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.

This revised Thai Financial Reporting Standard has no impact to the Company and its subsidiaries.

4. EFFECT FROM FIRST TIME ADOPTION OF FINANCIAL REPORTING STANDARD

As described in Note 3.1 to the financial statements, during the current period, the Company and its subsidiaries has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognized as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts from changes in accounting policies due to the adoption of these standards are presented as follows:

	Unit : Thousands Baht			
	Consolidated			
	The impacts from			
	Dec 31, 2019	The set of TFRSs related to financial instruments		Jan 1, 2020
		TFRS 16		
STATEMENT OF FINANCIAL POSITION				
Non - current assets				
Investment in associated company	1,276,550	(97,403)	-	1,179,147
Right - of - use assets	-	-	357,402	357,402
Property, plant and equipment - net	1,350,459	-	(22,321)	1,328,138
Non - current assets	57,713	-	(16,804)	40,909
Non - current liabilities				
Long-term loans from financial institutions	1,825,918	(19,311)	-	1,806,607
Lease liabilities	89,796	-	332,164	421,960
Deferred tax liabilities	443,814	-	(1,788)	442,026
Non - current liabilities	187,054	-	(4,045)	183,009
Shareholder' equity				
Retained earnings at the beginning	1,790,093	221	(8,055)	1,782,259
Other components of Shareholders' equity	70,915	(78,313)	-	(7,398)

4. EFFECT FROM FIRST TIME ADOPTION OF FINANCIAL REPORTING STANDARD (Con't)

	Unit : Thousands Baht			
	Separate			
	The impacts from			
	Dec 31, 2019	The set of TFRSs related to financial instruments	TFRS 16	Jan 1, 2020
STATEMENT OF FINANCIAL POSITION				
Non - current liabilities				
Long-term loans from financial institutions	638,306	(3,437)	-	634,869
Shareholder' equity				
Retained earnings at the beginning	350,461	3,437	-	353,898

The detail of effect of the adoption of financial reporting standards related to financial instruments on the retained earnings and other components of shareholders' equity as at January 1, 2020 is as follows:

	Unit : Thousands Baht			
	Retained earnings		Other components of Shareholders' equity	
	Consolidated	Separate	Consolidated	Separate
Recognition of derivatives at fair value				
through profit or loss	(19,090)	-	(78,313)	-
Measurement of financial liabilities by				
amortized cost method	19,311	3,437	-	-
Impacts on retained earnings due to the				
adoption of financial reporting				
standards related to financial instruments	211	3,437	(78,313)	-

4. EFFECT FROM FIRST TIME ADOPTION OF FINANCIAL REPORTING STANDARD (Con't)

4.1 Financial Instrument

Classification and measurement :

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at January 1, 2020, and with the carrying amounts under the former basis, are as follows :

Unit : Thousands Baht

	Classification and measurement in accordance with TFRS 9					
	Consolidated			Separate		
	Carrying amounts under the former basis	Fair value through Profit or loss	Amortized cost	Carrying amounts under the former basis	Fair value through Profit or loss	Amortized cost
Financial assets						
Cash and cash equivalents	158,093	-	158,093	60,257	-	60,257
Trade accounts and other current receivables - net	308,234	-	308,234	2,959	-	2,959
Short - term loans to subsidiary	-	-	-	1,257,150	-	1,257,150
Other long - term investment	29,900	29,900	-	29,900	29,900	-
Trade and other non-current receivables	24,000	-	24,000	-	-	-
Total financial assets	520,227	29,900	490,327	1,350,266	29,900	1,320,366
Financial liabilities						
Bank overdraft and short - term loans from financial institutions	40,613	-	40,613	-	-	-
Trade accounts and other current payables	99,129	-	99,129	4,017	-	4,017
Long-term loans from financial institutions	1,825,918	-	1,806,607	638,306	-	634,869
Debentures	477,670	-	477,670	477,670	-	477,670
Total financial liabilities	2,443,330	-	2,424,019	1,119,993	-	1,116,556

As at January 1, 2020, the Company and its subsidiaries have not designated any financial liabilities at fair value through profit or loss.

4. EFFECT FROM FIRST TIME ADOPTION OF FINANCIAL REPORTING STANDARD (Con't)
4.2 Leases

Upon initial application of TFRS 16, the Company and its subsidiaries recognized lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using incremental borrowing rates as at January 1, 2020. The weighted-average interest rate implicit in the lease applied to the lease liabilities are 1.95% to 5.07%. For leases previously classified as finance leases, the Company and its subsidiaries recognized the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

The measurement of lease liabilities at the January 1, 2020 are as follow.-

	Unit : Thousand Baht	
	Consolidated	Separate
Operating lease commitments as at December 31, 2019	332,078	188
<u>Less</u> Short-term leases and leases of low-value assets	(11,865)	(188)
<u>Add</u> Option to extend lease term	10,914	-
<u>Add</u> Service contracts contain a lease	1,346	-
<u>Add</u> Prepaid rental	32,614	-
<u>Add</u> Others	1,040	-
<u>Less</u> Deferred interest expenses	(33,963)	-
Increase in lease liabilities due to TFRS 16 adoption	332,164	-
Liabilities under finance lease contracts as at December 31, 2019	89,796	3,518
Lease liabilities as at January 1, 2020	<u>421,960</u>	<u>3,518</u>
Lease liabilities at January 1, 2020, comprise of:		
Current lease liabilities	145,743	1,046
Non-current lease liabilities	276,217	2,472
Total	<u>421,960</u>	<u>3,518</u>

The adjustments of right-of-use assets due to TFRS 16 adoption as at January 1, 2020 are summarized below.

	Unit : Thousand Baht	
	Consolidated	Separate
Land and space for installation advertising media	355,404	-
Vehicles	1,998	-
Total right-of-used assets	<u>357,402</u>	<u>-</u>

5. CORRECTION OF SIGNIFICANT ERROR

Referring to the Note 13 to the financial statement, In the Second quarter of 2020, a subsidiary calculated the fair value of net assets of S.Thana Media Company Limited which the subsidiary acquired such company on July 31, 2019. Therefore, the subsidiary adjusted the related transactions concerning to such acquisition by applying the retroactive restatement.

The effect to consolidated financial statement as at December 31, 2019 are as follows :

	Unit : Thousand Baht
	Consolidated
Statement of financial position	
Property, plant and equipment - increase	120,042
Goodwill - decrease	(98,253)
Deferred tax liabilities - increase	(24,008)
Retained earning - decrease	(2,219)
Statement of comprehensive income for the year ended	
December 31, 2019	
Cost of services - increase	2,774
Income tax (expense) income - decrease	(555)
Net profit for the year - decrease	2,219

6. SIGNIFICANT ACCOUNTING POLICIES

The consolidated and separate financial statements are prepared on the historical cost basis in measuring the value of the component of financial statements except as described in the each following accounting policies.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. Except a new accounting policy for the year 2020 as a result of the first adoption of revised and newly accounting standard as follows :-

- Financial instrument
- Lease

Details of the new accounting policies adopted by the Company and its subsidiaries as disclosed in Notes 6.24 and 6.11 to the financial statements respectively.

6.1 Recognition of revenues and expenses

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Company and its subsidiaries 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.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.1 Recognition of revenues and expenses (Con't)

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

The recognized revenue which is not yet due per the contracts has been presented under the caption of "Contract Asset" in the statement of financial position. The amounts recognized as contract assets are reclassified to other receivables when the Company's and its subsidiaries' right to consideration is unconditional.

The obligation to provide to a customer for which the Company and its subsidiaries have received from the customer is presented under the caption of "Contract Liability" in the statement of financial position. Contract liabilities are recognized as revenue when the Company and its subsidiaries perform under the contract.

Sales of goods and service rendered

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers.

Service income represent service income from rental of space for advertising signage, procurement of space, production and installation of advertising media and are recognized when services have been rendered taking into account the stage completion.

Rental income is recognizes on a straight-line basis over the term of the lease on an accrual basis.

Interest income and dividend

Interest income is recognized on an accrual basis that takes into account of the effective yield on the assets.

Dividend income is recognized when the right to receive dividend is established.

Other income and expenses

Other operating income are recognized when the economic benefit flows to the entity and the earnings process is complete.

Interest expense from financial liabilities at amortized cost is calculated using the effective interest method and are recognized on an accrual basis.

6.2 Cash and cash equivalents

Cash and cash equivalent consist of cash on hand, bank deposits with financial institution with an original maturities of 3 month or less, which are not restricted to any use and all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and including call notes receivable and term notes receivable maturing within 3 months or less and not subject to withdrawal restrictions.

Time deposits with maturity exceed 3 months but less than 12 months are recorded as current investment.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.3 Cash at bank held as collateral

Cash at bank that have restricted in use are presented separately as "Non - current financial assets held as collaterals" under non-current assets in the statement of financial position.

6.4 Trade accounts and other current receivable and allowance for expected credit losses

Accounting policies adopted since January 1, 2020

Trade accounts receivable are stated at the net allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 6.24.4

Accounting policies adopted before January 1, 2020

Trade accounts and other current receivables are stated at the net realizable value net from the allowance of doubtful accounts.

The Company and its subsidiaries set up an allowance for doubtful accounts based on the estimated collection losses that may incur in collection of receivables. The allowance is based on collection experience, analysis of debtor aging and review of the current financial status of receivables outstanding as the reporting date.

6.5 Investment

Accounting policies adopted before January 1, 2020

6.5.1 Temporary investment in securities for sale

Temporary investment in marketable equity securities and open-end funds which are intended to be held for trading are classified as current assets and are presented at fair value. Unrealized gain or loss from adjusting the fair value of securities for trading are recognized as income or expense in the profit or loss.

The fair value of marketable securities is based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand.

6.5.2 Investments in subsidiaries and associates in the separate financial statements are measured at cost net of impairment losses (if any).

6.5.3 Investments in associated company included in the consolidated financial statements are accounted for by equity method.

6.5.4 Long - term investments in non-marketable securities held as "general investment" are valued at cost, net of allowance for impairment of investments (if any). Impairment loss of all investments is recognized as expense in the profit or loss.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.5 Investment (Con't)

- 6.5.5 A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the profit or loss.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognized as income or expenses in the profit or loss. If the Company disposes only part of the investment, the carrying value per share used to calculate the cost of the portion sold is determined using the weighted average method.

6.6 Investment property

Investment property are properties 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 also includes property that is being constructed or developed for future use as investment property.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

Investment properties are stated at the fair value. The fair value is calculated from the appraised value of the independent appraiser.

The Company and its subsidiaries recognize gain or loss arising from change in the fair value of investment property in profit or loss for the period in which it arises. The Company and its subsidiaries shall measure the investment property at fair value at least once a year.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

6.7 Property Plant and Equipment

Property is presented at cost amount net allowance for impairment loss (if any).

Plant and equipment are presented at cost less from accumulated depreciation and net allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.7 Property Plant and Equipment (Con't)

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

Decommissioning costs are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation is calculated on a straight-line basis over the expected period of the decommissioning.

Expenditure for additions, replacement and betterment are capitalized. Repair and maintenance costs are recognized as expenses when incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognized.

The depreciation for all assets is computed by reference to their costs after deducting residual value, on the straight-line method over the assets useful life at the following rates:-

Building and condominium	20	years
Building improvements	5	years
Furniture, fixtures and office equipment	3 - 5	years
Motor vehicles and vehicles under long - term lease contracts	5	years
Billboard and Light emitting diode stands	5 - 20	years
Improvement and electricity of billboard and Light emitting diode stands	5	years

The Company and its subsidiaries are not provided the depreciations for land and provided on assets under construction and installation.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period

6.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are treated as expenses in the period these are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.9 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiaries undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is reported in the consolidated statement of position as an intangible asset. Goodwill on acquisitions of subsidiaries is included in investments in subsidiaries and is tested for impairment as part of the overall balance in the separate financial statements.

Separately recognized goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

For the purpose of impairment testing, goodwill acquired in business combinations is allocated to each of the Company and its subsidiaries cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combinations. The Company and its subsidiaries estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in the consolidated income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

6.10 Intangible assets and amortization

Intangible assets that are acquired by the Company and have finite useful lives are presented at historical cost net of accumulated amortization and net allowance for impairment (if any).

Intangible assets with finite lives are amortized on a systematic basis by the straight-line method, over the economic useful life from the date that they are available for use and tested for impairment whenever there is an indication that the intangible asset may be impaired.

Amortization is computed by the straight-line method over the asset economic useful life as the following rate:-

Software licenses 3 - 5 years

6.11 Lease

At inception of contract, the Company and its subsidiaries assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.11 Lease (Con't)

The Company and its subsidiaries assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Accounting policies adopted since January 1, 2020

6.11.1 Long-term leases - where is the lessee

The Company and its subsidiaries applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company and its subsidiaries recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and space for installation advertising media	3 - 12	Years
Vehicle	5	Years

If ownership of the leased asset is transferred to the Company and its subsidiaries at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.11 Lease (Con't)

6.11.1 Long-term leases - where is the lessee (Con't)

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

The Company and its subsidiaries discounted the present value of the lease payments by the interest rate implicit in the lease or the Company and its subsidiaries incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low value assets is recognized as expenses on a straight-line basis over the lease term.

Sale and leaseback transactions

The Company and its subsidiaries measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the Company and its subsidiaries. Accordingly, the Company and its subsidiaries recognizes only the amount of any gain or loss that relates to the rights transferred to the lessor.

If the fair value of the consideration for the sale of an asset lower than the fair value of the asset, the difference is accounted for as a prepayment of lease payments to measure the sale proceeds at fair value.

6.11.2 Long-term leases - where is the lessor

Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognized as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.11 Lease (Con't)

6.11.2 Long-term leases - where is the lessor (Con't)

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognized as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognized as an expense over the lease term on the same basis as the lease income.

Sub lease

In sublease transactions for which an underlying asset is subleased by the Company and its subsidiaries to a third party, and the head lease between the head lessor and the Company and its subsidiaries remains in effect, the Company and its subsidiaries classifies the sublease as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease, rather than with reference to the underlying asset that is the subject of the lease.

If the Company and its subsidiaries enters into two or more contracts at or near the same time with the same counterparty, these contracts are leases and they are negotiated as a package with an overall commercial objective, the Group combines the contracts and accounts for them

Accounting policies adopted since January 1, 2020

6.11.3 Long-term leases - Where is the lessee

Operating lease

Leases of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as an expense on straight-line method over the lease term.

Finance lease

Finance lease are the leases in which substantially all the risks and rewards of ownership other than legal title are transferred to the Company. At inception, the fair value of the leased assets is recorded together with the obligations after netting deferred interest. The leased assets are depreciated using the straight-line method over their estimated useful lives. Interest, finance charge, or depreciation are recognized in profit or loss.

6.11.4 Long-term leases - Where is the lessor

Operating lease

The Company and its subsidiaries present assets for lease under operating lease contract in the statement of financial position according to the nature of the assets. Income from operating lease is recognized as income over the lease term.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.12 Employee benefits

6.12.1 Short-term employee benefits

Short-term employee benefit obligations, which include salary, wages, bonuses and contributions to the social security fund and provident fund, are measured on an undiscounted basis and are recognized as expenses when incurred.

6.12.2 Defined contribution plans

The Company, its subsidiaries, and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the contributions of the Company and its subsidiaries are recognised as expenses when incurred.

6.12.3 Defined benefit plan

The retirement benefit is a defined benefit plan that an employee will receive on retirement according to Thai Labor Law depending on age and years of service.

The liability of retirement benefit is recognized in the statement of financial position using the present value of the obligation at the reporting date and past service costs. The retirement benefit is calculated annually by an independent actuary using the projected unit credit method. The present value of the benefit obligations is determined by discounting the estimated future cash outflows using interest rates of referred government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related retirement liability. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in comprehensive income or loss. Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

6.13 Interest-bearing liabilities

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

6.14 Debentures

Debentures are initially recorded at cost by calculating from the fair value of the money received, which comprised of the fund received net by the direct costs from the issuances of debentures such as the management fee, debenture holder's representatives trustee appointment fee and the fee for financial advisor for debenture issuances. Such costs are amortized as expenses using the straight-line method from the effective rate method. The said expenses would be recorded over various periods throughout the periods of debentures according to each period's outstanding value of debentures.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.15 Provision

A provision is recognized in the statement of financial position when the Company and its subsidiaries have a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The Company and its subsidiaries recorded provision for decommissioning cost whenever it is probable that there is an obligation as a result of the past event and reliable amount of obligation.

Decommissioning costs is based on discounting the expected future cash flows of provision for decommissioning costs. The estimates of decommissioning costs have been determined based on reviews and estimates by the Company and its subsidiaries' own engineers and managerial judgment.

6.16 Treasury stock

When share capital recognized as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognized as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, "Surplus on treasury shares". Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

6.17 Dividend payment

Dividend to the Company's shareholders is recognized as a liability in the consolidated and separate financial statements in the period in which the interim dividends are approved by the Board of Directors and the annual dividends are approved by the Company's shareholders.

6.18 Transactions in foreign currencies

Transactions in foreign currencies are converted into Baht as the functional currency at the rates of exchange on the transactions date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are converted into Baht at the exchange rate on that date. Gain or losses on exchange rates are recognized as income or expense for the reporting period.

6.19 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that they relate to a business combination, or items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.19 Income tax (Con't)

Current income tax :

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax :

Deferred income tax is recognized, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company and its subsidiaries records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.19 Income tax (Con't)

Deferred income tax : (Con't)

In determining the amount of current and deferred tax, the Company and its subsidiaries takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company and its subsidiaries 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 Company and its subsidiaries 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.

6.20 Basic Earnings per share

Basic earnings per share is determined by dividing the net income for the year by the number of weighted-average common shares issued and paid-up during the year, adjusted for own shares held (if any).

6.21 Related Party Transactions

Related parties comprise individuals or enterprises that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company including holding company, subsidiaries and fellow subsidiaries are related parties of the Company. They also include associate company and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations, including the close family members who can persuade or have power to persuade to act in compliance with said persons and businesses that said persons who have control power or significant influence, either directly or indirectly.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

6.22 Impairment of non-financial assets

At the end of each reporting period, the Company and its subsidiaries performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

The recoverable amount of assets 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.

The Company and its subsidiaries is recognized an impairment loss in profit or loss.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.22 Impairment of non-financial assets (Con't)

For assets other than goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company and its subsidiaries estimate the asset's recoverable amount in which case an impairment loss recognized in prior periods for an asset other than goodwill shall be reversed.

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 amortization, if no impairment loss had been recognized.

6.23 Operating segment

Business segments provide products or services that are subject to risks and returns that are different from those of other business segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

6.24 Financial Instruments

Accounting policies adopted since January 1, 2020

The Company and its subsidiaries initially measure financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

6.24.1 Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) or amortized cost. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in the income statement. These financial assets include derivatives, security investments held for trading, equity investments which the Company and its subsidiaries has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.24 Financial Instruments (Con't)

6.24.1 Classification and measurement of financial assets (Con't)

Dividends on listed equity investments are recognized as other income in the income statement.

Financial assets at FVOCI (debt instruments)

The Company and its subsidiaries measure financial assets at FVOCI if the financial asset is held to collect contractual cash flows and selling and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the income statement and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in other comprehensive income. Upon derecognition, the cumulative fair value change recognized in other comprehensive income is recycled to the income statement.

Financial assets at amortized cost

The Company and its subsidiaries measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or impaired.

6.24.2 Classification and measurement of financial liabilities

Derivatives are classified and measured at fair value through profit or loss unless hedge accounting is applied to the derivative contracts.

Except for derivative liabilities, at initial recognition the Company' and its subsidiaries' financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Company and its subsidiaries takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the income statement.

6.24.3 Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Company and its subsidiaries have transferred substantially all the risks and rewards of the asset, or the Company and its subsidiaries have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.24 Financial Instruments (Con't)

6.24.3 Derecognition of financial instruments (Con't)

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the profit or loss.

6.24.4 Impairment of financial assets

Debt instruments not held at FVTPL

The Company and its subsidiaries recognize an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company and its subsidiaries expects to receive, discounted at an approximation of the original effective interest rate.

Trade receivables and contract assets

For trade receivables and contract assets, the Company and its subsidiaries applies a simplified approach in calculating ECLs. Therefore, the Company and its subsidiaries does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

ECL Calculation

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company and its subsidiaries consider a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company and its subsidiaries may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

Written-off

A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.24 Financial Instruments (Con't)

6.24.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

6.25 Derivatives and hedge accounting

Accounting policies adopted since January 1, 2020

The Company and its subsidiaries uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes is recognized in the profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

6.26 Determination of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date.

The Company and its subsidiaries applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

In applying the above-mentioned valuation techniques, the Company and its subsidiaries endeavor to use relevant observable inputs as much as possible. TFRS 13, Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows:

Level 1 :Use of quoted market prices in an observable active market for such assets or liabilities (unadjusted)

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

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

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

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

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.27 Significant accounting judgments and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, thus, the actual results may differ from carrying amounts of assets and liabilities based on the estimates and assumptions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected.

All other estimates mentioned above are further detailed in the corresponding disclosures except significant accounting judgments and estimates are as follow:

6.27.1 Revenue from contracts with customers

Identification of performance obligations :

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition :

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Company and its subsidiaries recognize revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

Costs to obtain contracts :

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortization method should be used.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.27 Significant accounting judgments and estimates (Con't)

6.27.2 Recognition and derecognition of assets and liabilities

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

6.27.3 Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

6.27.4 Investment property

In determining the fair value disclosure of investment property, the management used the income approach supported by current and previous valuations by an independent appraiser.

6.27.5 Depreciation of Property plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

6.27.6 Deferred tax assets

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be recognized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

6.27.7 Impairment of assets

The management is required to review property, plant and equipment, investment property, right-of-use assets, and goodwill if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.27 Significant accounting judgments and estimates (Con't)

6.27.7 Impairment (Con't)

The impairment analysis of property, plant and equipment, investment property, right-of-use assets, and goodwill requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

6.27.8 Employee benefit

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate and mortality rate.

6.27.9 Assets retirement obligation

Provision for expenses to be incurred with respect to the retirement of networks located on lease area is set by using estimates of the present value of such expenses, based on the average of actual retirement expenses incurred in the past. Such provision is recorded as part of right-of-use assets and amortized over the estimated useful lives. However, the actual amounts incurred may differ from the estimated amounts.

6.27.10 Leases

Determining the lease term with extension and termination options - as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Company and its subsidiaries are reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company and its subsidiaries to exercise either the extension or termination option. After the commencement date, the Company and its subsidiaries reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Estimating the incremental borrowing rate - as a lessee

The Company and its subsidiaries cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Company and its subsidiaries would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

6. SIGNIFICANT ACCOUNTING POLICIES (Con't)

6.27 Significant accounting judgments and estimates (Con't)

6.27.10 Leases (Con't)

Lease classification - as a lessor

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

Determining the lease term of contracts with renewal and termination options

The Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

6.27.11 Fair value of financial instruments

In determining the fair value of financial instruments disclosed in the financial statements that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (bank and counterparty, both), liquidity, correlation and longer-term volatility of financial instruments. Changes in assumptions about these factors could affect the fair value disclosed in the financial statements and disclosures of fair value hierarchy.

6.27.12 Litigation

The Company and its subsidiaries have contingent liabilities as a result of litigation. The Company's management has used judgment to assess the results of the litigation. However, actual results could differ from the estimates.

7. RELATED PARTIES TRANSACTIONS

The Company has certain transactions with its subsidiaries and related parties. Part of assets, liabilities, income and expenses are incurred from such related transactions. These companies are related through common shareholdings and/or directorships as follows.-

Company' s name	Relationship	Operation		Percentage of Holdings (directly and indirectly)(%)	
		Type of business	Location	2020	2019
Subsidiaries held by the Company :					
Mantra Assets Company Limited	1	Real estate for renting and service	Thailand	99.99	99.99
Aqua Ad Public Company Limited	1	Service provider for out of Home Media	Thailand	99.99	99.99
Thai Consumer Distribution Centre Company Limited	1	Warehouse rental and services	Thailand	96.13	96.13
Boardway Media Company Limited	1	Service provider for out of Home Media	Thailand	99.99	99.99
Indirect subsidiaries held by the Subsidiaries:					
Accomplish Way Holdings Company Limited	2	Warehouse rental and services	Thailand	99.99	99.99
M.I.S Media Company Limited	2	Service provider for out of Home Media	Thailand	99.99	99.99
S.Thana Media Company Limited	2	Service provider for out of Home Media	Thailand	99.99	99.99
Associated held by the Company :					
Eastern Power Group Public Company Limited	3	Book, magazine printing and packaging business and invest- ment in alternative energy business	Thailand	39.61	40.08
Related Company :					
Nation Broadcasting Corporation Public Company Limited	4	Mass communication service	Thailand	-	-

The nature of relationship between the Company and the related parties are as follows.-

1. Direct subsidiary
2. Indirect subsidiary
3. Associated company
4. Related company through common director

7. RELATED PARTIES TRANSACTIONS (Con't)

Pricing policy for each transaction are described as follows.-

Type of transactions	Pricing policies
Sale incomes and proceeds from services	Mutually agreed price which nearby with the price charged to third parties
Management fees income	Mutually agreed rate
Dividends income	Upon declaration
Other income	
Service charges and rental fees	Contract Price
Guarantee fee	Mutually agreed rate
Structured billboard stand rental	Mutually agreed rate
Media service fee	Mutually agreed rate
Sales promotion expenses	Mutually agreed rate
Loan guarantee fee	Mutually agreed rate
Interest income	In 2020, 4.85% - 6.78% p.a. (In 2019 : 5.24% - 6.26% p.a.)
Interest expense	In 2020, 4.85% - 5.24% p.a. (In 2019 : 5.24% - 5.60% p.a.)

7.1 The significant transactions with related parties as follows.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
<u>Subsidiaries</u>				
Management fees income	-	-	5,100	8,900
Others income	-	-	8,972	8,642
Interest income	-	-	61,949	56,241
Dividends income	-	-	67,910	94,452
Interest expenses	-	-	888	1,628
Loan guarantee fee	-	-	620	358
Media service fee	-	-	313,668	-
<u>Associated company</u>				
Dividends income	-	-	73,877	36,938
Interest income	423	-	423	-
<u>Related company</u>				
Proceeds from services	17,343	16,016	-	-
Sales promotion expenses	16,758	14,896	-	-

7. RELATED PARTIES TRANSACTIONS (Con't)

7.1 The significant transactions with related parties as follows.- (Con't)

Management's benefit expenses

The Company and its subsidiaries had salaries, bonuses, social security contributions, contributions to provident fund, other welfare and meeting allowances to their directors and management and retirement benefit recognized as expenses are as follows.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Short - term benefits	50,311	52,834	21,640	17,230
Post - employment benefits	1,093	3,724	263	1,697
Total	51,404	56,558	21,903	18,927

7.2 The outstanding balance of accounts with related companies are as follows.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Trade account and other current receivable				
<u>Trade accounts receivable</u>				
Related company	130	-	-	-
Total trade account receivable	130	-	-	-
<u>Other current receivable</u>				
Subsidiaries	-	-	134	1,693
Total trade account and other current receivable	130	-	134	1,693
Trade account and other current payable				
<u>Trade accounts payable</u>				
Subsidiaries	-	-	77,227	-
<u>Other current payable</u>				
Subsidiaries	-	-	115	25
Total trade account and other current payable	-	-	77,342	25
Other non - current liabilities				
Subsidiaries	-	-	1,881	1,881

7. RELATED PARTIES TRANSACTIONS (Con't)
Short - term loans to subsidiaries

The movements of short - term loan to related company are as follows.-

	Unit : Thousand Baht				As at Dec 31, 2020
	Separate				
	As at	Movement during the year		Allowance	
	Jan 1, 2020	Increase	Receipt	for expected credit losses	
Mantra Assets Co., Ltd.	448,150	46,985	(1,150)	(9,068)	484,917
Boardway Media Co., Ltd.	803,500	303,168	(362,000)	-	744,668
Thai Consumer Distribution Centre Co., Ltd.	5,500	13,300	(18,800)	-	-
Aqua Ad Pcl.	-	41,000	(41,000)	-	-
Total	1,257,150	404,453	(422,950)	(9,068)	1,229,585

The abovementioned short - term loans were granted in respect of promissory notes were due on demand charging interest at the rate of 4.85% to 6.78% per annum in 2020 and 5.24% to 6.26% per annum in 2019.

In 2020, the Company's management provided the allowance for expected credit losses for loan to Mantra Asset Co.,Ltd. amounting to Baht 9.07 million and impairment loss for investment in the subsidiary amounting to Baht 0.81 million because of the subsidiary has the capital deficit from recording expected credit losses from its debtor as described in Note 9 to the financial statement.

Short - term loan to associated company

The movements of short - term loan to associated company are as follows.-

	Unit : Thousand Baht			As at Dec 31, 2020
	Separate			
	As at	Movement during the year		
	Jan 1, 2020	Increase	Receipt	
Eastern Power Group Pcl.	-	40,000	(40,000)	-

The above-mentioned loan was granted to an associated company in respect of bill of exchange due within 60 days, August 4, 2020, bearing interest at the rate of 6.5% per annum.

7. RELATED PARTIES TRANSACTIONS (Con't)

7.3 Others

7.3.1 The Company and its subsidiaries had guaranteed credit facilities from financial institutions among one another as follows :

	Unit : Thousand Baht	
	2020	2019
Credit facilities guaranteed by the Company for subsidiaries		
Long - term loans from financial institutions	1,795,800	1,775,000
Promissory note	105,000	40,000
Bank guarantees	45,000	70,000
Bank overdraft	15,000	15,000
Hire purchase contracts	226,930	107,843
Credit facilities guaranteed by subsidiaries for each other		
Long - term loans from financial institutions	380,000	362,000
Promissory note	20,000	-
Bank overdraft	1,000	1,000

7.3.2 As at December 31, 2020, the Company guaranteed FX Forward contract of two subsidiaries totaling to USD 5 million.

7.3.3 The Company has pledged common shares of the associated company as collateral for the insurance of debentures and bank overdraft and long-term loans from financial institutions of two subsidiaries (See Notes 17, 19 and 21 to the financial statements).

7.3.4 The Company has pledged common shares of the associated company as collateral for the insurance of debentures. (See Note 21 to the financial statements).

7.3.5 Two subsidiaries had mortgaged their property with structure as collaterals and guaranteed each other credit facilities totaling to Baht 100 million.

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Cash	147	169	8	15
Deposits at banks - Savings	306,074	96,769	265,446	60,105
- Current	6,213	57,529	144	137
Received cheques on due	-	3,897	-	-
Cheques payment	(135)	(271)	(135)	-
Total	312,299	158,093	265,463	60,257

9. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET

Trade accounts and other current receivable consist of.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
<u>Trade accounts receivable</u>				
Other companies	199,988	191,491	87,785	300
Related company	130	-	-	-
Notes receivable - other company	-	24,000	-	-
Total trade accounts receivable	200,118	215,491	87,785	300
<u>Less</u> Reclassified to non - current				
account receivable	-	(24,000)	-	-
Allowance for expected credit losses	(88,721)	(5,747)	-	-
Trade accounts receivable – net	111,397	185,744	87,785	300
<u>Other current receivable</u>				
Prepaid rental	54,843	96,374	80	-
Prepaid expenses	6,069	9,355	1,038	813
Advance payments for purchase of assets	107,976	-	-	-
Advance payments	7,944	1,981	439	1,735
Accrued interest	2,712	1,001	-	-
Assets receivable - other company	-	9,899	-	-
Other	3,942	3,880	668	111
Total other current receivable	183,486	122,490	2,225	2,659
<u>Less</u> Allowance for expected credit				
losses	(6,098)	-	-	-
Total other current receivable - net	177,388	122,490	2,225	2,659
Total trade accounts and other current receivable	288,785	308,234	90,010	2,959

9. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET (Con't)

The balances of trade accounts receivable classified by aging are as follows.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Accounts receivable not yet due	96,701	136,761	77,669	300
Accounts receivable over due :				
Under or equal to 3 months	15,609	27,741	8,710	-
Over 3 months to 6 months	13,783	10,976	765	-
Over 6 months to 12 months	21,097	4,845	641	-
Over 12 months	52,928	11,168	-	-
Total	200,118	191,491	87,785	300
<u>Less</u> Allowance for expected credit losses	(88,721)	(5,747)	-	-
Net	111,397	185,744	87,785	300

Allowance for expected credit losses consist of.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Beginning balance of the year	5,747	-	-	-
Increase from business combination	-	1,752	-	-
<u>Add</u> Increase during the year	89,519	4,156	-	-
<u>Less</u> Reversal doubtful account	(447)	(161)	-	-
Ending balance of the year	94,819	5,747	-	-

As at December 31, 2020, a subsidiary (Boardway Media Co.,Ltd.) had a debtor with an outstanding debt over a period of 12 months totalling Baht 11.30 million. This debtor has entered into a memorandum of agreement with the subsidiary to perform its total debt within December 2020. However, due to the effect from the Coronavirus 2019 Pandemic (COVID-19), the debtor had requested to extend the payment period to pay within December 2021. The subsidiary's management believed that the debtor was able to comply with conditions stipulate in the memorandum, however the subsidiary had provided partial allowance for expected credit losses totalling Baht 8.97 million.

9. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET (Con't)

As at December 31, 2020, a debtor of the subsidiary (Mantra Assets Co.,Ltd.) had outstanding balance amounting to Baht 77.90 million consist of, post-dated cheque due on December 17, 2020 amounting to Baht 24 million, due in December 2021, the partial deferred monthly rental fee amounting to Baht 30 million, due within 2023 and normal outstanding rental fee amounting to Baht 23.90 million whereby the debtor shall comply with additional conditions stipulated Amendment Agreements on September 25, 2019. The debtor failed to perform the conditions stipulated in the Lease Agreement and Agreement which caused event of default, therefore, on August 28, 2020 the subsidiary management issued a notice to inform the debtor to turn over all relevant property in the conditions as stipulated in the Lease Agreement and on November 2, 2020, the subsidiary management had issued another notice to inform the debtor to terminate the Lease Agreement. The subsidiar's management has provided allowance for expected credit losses in full amount.

10. NON - CURRENT FINANCIAL ASSETS HELD AS COLLATERALS

Non - current financial assets held as collaterals consist of.-

Type of deposits	Collateral for	Interest Rate		Unit : Thousand Baht			
		(% per annum)		Consolidated		Separate	
		2020	2019	2020	2019	2020	2019
12 months fixed deposits	Credit facilities	0.20 – 0.30	0.70 - 0.90	9,097	9,097	97	97

The Company and its subsidiaries had pledged fix deposits at bank as collaterals for the letters of guarantee issued by the bank and secure a loan from a bank.

11. OTHER NON - CURRENT FINANCIAL ASSETS

Other non - current financial assets consist of.-

	Paid-up share capital (Thousand Baht)	Percentage of holdings	Unit : Thousand Baht	
			Consolidated and Separate	
			Cost method	
			2020	2019
Investment in other company				
Aura Dream Co., Ltd.	500,000	5.98%	29,900	29,900

12. INVESTMENTS IN ASSOCIATED COMPANY

Investments in associated company consist of.-

Company	Type of business	Paid - up share capital (Thousand Baht)		Percentage of holdings (%)	
		2020	2019	2020	2019
Eastern Power Group Public Company Limited	Book, magazine printing and packaging business and in- vestment in alternative en- ergy business	932,507	921,573	39.61	40.08

Unit : Thousand Baht

Company	Consolidated				Separate			
	Equity Method		Share of profit for the year ended		Cost method		Dividends received for year ended	
	2020	2019	2020	2019	2020	2019	2020	2019
Eastern Power Group Public Company Limited	1,485,200	1,276,550	449,697	261,210	778,285	778,285	73,877	36,938

Movement of investments in associated company for the year ended December 31, 2020 are as follows :

	Unit : Thousand Baht
	Consolidated
Cost Method as at January 1, 2020	1,276,550
Effect from first time adoption of financial reporting standard	
Retained earnings	(19,090)
Other comprehensive income (loss)	(78,313)
As at January 1, 2020 - Restated	1,179,147
Increase capital of associate	1,142
Dividends received	(73,877)
Share of profit on investment in associated company	
Share of profit (loss)	449,697
Share of other comprehensive income (loss)	(70,909)
Cost Method as at December 31, 2020	1,485,200

12. INVESTMENTS IN ASSOCIATED COMPANY (Con't)

The summarize of the associated company's financial information consist of.-

	Unit : Thousand Baht	
	Consolidated	
	As at December 31,	
	2020	2019
<u>Statement of financial position</u>		
Total assets	8,381,963	11,555,421
Total liabilities	3,520,389	7,658,035
Net assets	4,861,574	3,897,386
	Unit : Thousand Baht	
	Consolidated	
	For the year ended	
	2020	2019
<u>Statement of comprehensive income</u>		
Total revenues	2,763,215	2,103,727
Net profit	1,565,112	901,734
Other comprehensive income (loss)	(190,359)	142,020
Total comprehensive income	1,374,753	1,043,753

The Company has pledged 75.91% of common shares of Eastern Power Group Plc., (In 2019 : 52.03%) as collateral for the insurance of debentures and 24.09% of common shares as collateral for the Company's bank overdraft credit line and two subsidiaries long term from financial institution credit line totaling Baht 133 million (See Notes 17 and 19 to the financial statements).

13. INVESTMENTS IN SUBSIDIARIES - NET

13.1 Investments in subsidiaries consist of:-

Unit : Thousand Baht

	Separate											
	Paid-up share capital (Thousand Baht)		Percentage of holding (%)		Cost Method as at December 31		Allowance for expected		Cost Method - net as at December 31		Dividends received for the year ended	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Subsidiaries												
Mantra Asset Co., Ltd.	10,000	10,000	99.99	99.99	808	808	(808)	-	-	808	20,000	20,000
Aqua Ad Public Co., Ltd.	404,431	404,431	99.99	99.99	483,227	483,227	-	-	483,227	483,227	28,310	52,575
Thai Consumer Distribution Centre Co., Ltd.	169,400	169,400	96.13	96.13	778,243	778,243	-	-	778,243	778,243	-	3,257
Boardway Media Co., Ltd.	300,000	98,000	99.99	99.99	891,664	689,664	-	-	891,664	689,664	19,600	18,620
Investments in subsidiaries - net					<u>2,153,942</u>	<u>1,951,942</u>	<u>(808)</u>	<u>-</u>	<u>2,153,134</u>	<u>1,951,942</u>	<u>67,910</u>	<u>94,452</u>

In 2020, the Company has provided the allowance for impairment of investment in subsidiary amounting to Baht 0.80 million presented in profit or loss for the year.

13. INVESTMENTS IN SUBSIDIARIES - NET (Con't)

13.1 Investments in subsidiaries consist of.-

Movement of investments in subsidiaries for the year ended December 31, 2020, are as follows.-

	Unit : Thousand Baht
	Separate
	Cost method
Balance as at January 1, 2020	1,951,942
Increase capital in subsidiary's capital increase shares	202,000
Allowance for impairment loss during the year	(808)
Balance as at December 31, 2020	<u>2,153,134</u>

The Company has pledged 20.25% of common shares of a subsidiary as collateral for the insurance of debentures. (See Note 21 to the financial statements).

In 2020, the Company has invest in capital increase ordinary share of Boardway Media Company Limited amount of Baht 2.02 million shares at the value of Baht 100 each totaling to Baht 202 million and the share purchase was fully paid up.

In 2020, the subsidiary completed the determination the fair value of the net assets of acquired business of S.Thana Media Company Limited. It resulted that the book value of assets and liabilities mostly closed to the fair value except the fair value of equipment determined by the independent valuer by using replacement value approach. All these, the purchase value of such subsidiary is closed to the appraised value performed by the valuer, using net present value of cash flow.

13. INVESTMENTS IN SUBSIDIARIES - NET (Con't)

Book Value of the assets and liabilities of the acquired company at the acquisition date are as follows.-

	Unit : Thousand Baht		
	Book Value	Adjusted	
		Fair value	Recognition
Cash and cash equivalents	8,539	-	8,539
Trade accounts and other current payable - net	25,143	-	25,143
Other current assets	1,552	-	1,552
Deferred tax assets	693	-	693
Equipment - net	16,461	122,816	139,277
Other non - current assets	2,757	-	2,757
Trade account and other account payables	(10,387)	-	(10,387)
Accrued corporate income tax	(2,574)	-	(2,574)
Other current liabilities	(726)	-	(726)
Liabilities under hire - purchase agreements	(2,253)	-	(2,253)
Provision for employee benefits	(527)	-	(527)
Provision for decommissioning cost	(11,582)	-	(11,582)
Deferred tax liabilities	-	(24,563)	(24,563)
Assets and liabilities at the acquisition - net	27,096	98,253	125,349
Purchase Price			380,000
Goodwill			254,651

13.2 Goodwill are as follows:

	Unit : Thousand Baht	
	Consolidated	
	2020	2019 (Restated)
Opening Balance	640,575	385,924
Increase (decrease) in the year	-	254,651
Ending balance	640,575	640,575

For the purpose of impairment testing of goodwill, the Company determined the recoverable amount based on its value in use, determined by discounting the future cash flows to be generated from the continuing operations of each subsidiary by reference to 5 years of financial budgeted forecasts. The key assumptions used in the estimation of the recoverable amount were revenue growth, gross profit margins, overhead growth and terminal growth rate applied to the forecasted cash flows in the model using discount rate 11% to 12%. The management's assessment of the value in use is judgmental in nature because its forecasted results is based on current economic situation while future economic outcomes is uncertain.

14. INVESTMENT PROPERTY

Investment property of the subsidiaries are as follows.-

	Unit : Thousand Baht	
	Consolidated	
	2020	2019
Land, building, electricity system and other facilities for lease and service	3,662,979	3,931,057
Land received from debt settlement	3,000	3,000
Total	3,665,979	3,934,057

14.1 Land, building, electricity system and other facilities for lease and service consist of.-

	Unit : Thousand Baht	
	Consolidated	
	2020	2019
Fair value		
Balance as at January 1,	3,931,057	3,853,043
Write - off and disposal during the year	-	(607)
Gain (loss) from change in fair value	(268,078)	78,621
Balance as at December 31,	3,662,979	3,931,057

The fair value of the investment property of the subsidiary and indirect subsidiaries as at December 31, 2020 were valuated by an independent appraised who is an professional expert and has experience in the location and type of appraised investment property using income approach method on reporting dated October 30,2020 and dated December 30,2020.

14.2 The abovementioned land received from debt settlement are as follows.-

	Unit : Thousand Baht	
	Consolidated	
Fair Value		
Balance as at January 1, 2020		3,000
Profit (loss) from changes in fair value		-
Balance as at December 31, 2020		3,000

The abovementioned land has not been determined for future utilization. The land was appraised by an independent appraises at fair value by comparative market price method on reporting dated February 15, 2021. The fair value of the land was the same as last year.

14. INVESTMENT PROPERTY (Con't)

14.3 Sensitivity analysis

The sensitivity analysis of the significant assumption for the fair value measurement of investment property as at December 31, 2020 are as follows:

	Unit : Thousand Baht	
	Impact to fair value of investment property	
	Consolidated	
	2020	2019
Discount rate		
Increase 0.5%	117,109	-
Decrease 0.5%	(88,219)	-

15. PROPERTY, PLANT AND EQUIPMENT - NET

Property plant and equipment consist of.-

	Unit : Thousand Baht									
	Consolidated									
	Land	Building and condominium	Building improvements	Furniture, fixtures and Equipment	Vehicles	Vehicles under long-term lease agreements	Billboard stands	Warehouse equipment	Construction in Progress	Total
Cost										
As at January 1, 2019	56,232	33,113	12,996	21,862	2,805	9,041	1,522,601	63,257	31,897	1,753,804
Acquisition during the year	-	-	-	792	-	3,454	159,978	9	199,713	363,946
Disposal and write off during the year	-	-	-	(121)	-	-	(161,587)	-	(17,618)	(179,326)
Transfer in and transfer out	-	-	-	-	3,350	(3,350)	136,715	-	(144,177)	(7,462)
Transfers to expenses	-	-	-	-	-	-	-	-	(4,386)	(4,386)
Increase from business combination	-	-	-	382	4,390	-	253,432	-	2,757	260,961
Provision for decommissioning cost	-	-	-	-	-	-	(816)	-	-	(816)
As at December 31, 2019	56,232	33,113	12,996	22,915	10,545	9,145	1,910,323	63,266	68,186	2,186,721
Accumulated depreciation										
As at January 1, 2019	-	17,014	12,615	18,411	1,993	2,592	531,143	9,695	-	593,463
Depreciation for the year	-	1,402	282	1,334	652	1,643	130,362	7,546	-	143,221
Disposal and write off during the year	-	-	-	(113)	-	-	(18,410)	-	-	(18,523)
Transfer out	-	-	-	-	1,205	(1,205)	(7,462)	-	-	(7,462)
Increase from business combination	-	-	-	214	960	-	120,510	-	-	121,684
As at December 31, 2019	-	18,416	12,897	19,846	4,810	3,030	756,143	17,241	-	832,383
Provision for impairment										
As at January 1, 2019	-	-	-	-	-	-	3,878	-	-	3,878
Allowance for impairment (reversed)	-	-	-	-	-	-	-	-	-	-
As at December 31, 2019	-	-	-	-	-	-	3,878	-	-	3,878
Net Book Value										
As at January 1, 2019	56,232	16,099	381	3,451	812	6,449	987,580	53,562	31,897	1,156,463
As at December 31, 2019	56,232	14,697	99	3,069	5,735	6,115	1,150,302	46,025	68,186	1,350,460

15. PROPERTY, PLANT AND EQUIPMENT - NET (Con't)

	Unit : Thousand Baht									
	Consolidated									
	Land	Building and condominium	Building improvements	Furniture, fixtures and Equipment	Vehicles	Vehicles under long-term lease agreements	Billboard stands	Warehouse equipment	Construction in Progress	Total
Cost										
As at January 1, 2020	56,232	33,113	12,996	22,915	10,545	9,145	1,910,323	63,266	68,186	2,186,721
Acquisition during the year	-	-	-	810	4,234	-	278,645	-	122,731	406,420
Disposal and write off during the year	-	-	-	-	-	-	(203,151)	-	(36,989)	(240,140)
Transfer in and transfer out	-	-	-	-	-	-	1,863	-	(76,704)	(74,841)
Transfers to expenses	-	-	-	-	-	-	-	-	(2,366)	(2,366)
Provision for decommissioning cost	-	-	-	-	-	-	(51,733)	-	-	(51,733)
As at December 31, 2020	56,232	33,113	12,996	23,725	14,779	9,145	1,935,947	63,266	74,858	2,224,061
Accumulated depreciation										
As at January 1, 2020	-	18,416	12,897	19,846	4,810	3,030	756,143	17,241	-	832,383
Depreciation for the year	-	1,407	47	1,285	1,589	1,065	147,995	7,566	(109)	160,845
Disposal and write off during the year	-	-	-	-	-	-	(34,599)	-	-	(34,599)
Transfer out	-	-	-	-	-	-	(69,936)	-	-	(69,936)
Provision for decommissioning cost transfer in right-of-use	-	-	-	-	-	-	(34,317)	-	-	(34,317)
As at December 31, 2020	-	19,823	12,944	21,131	6,399	4,095	765,286	24,807	(109)	854,376
Provision for impairment										
As at January 1, 2020	-	-	-	-	-	-	3,878	-	-	3,878
Allowance for impairment (reversed)	-	-	-	-	-	-	(9)	-	-	(9)
As at December 31, 2020	-	-	-	-	-	-	3,869	-	-	3,869
Net Book Value										
As at January 1, 2020	56,232	14,697	99	3,609	5,735	6,115	1,150,302	46,025	68,186	1,350,460
As at December 31, 2020	56,232	13,290	52	2,594	8,380	5,050	1,166,792	38,459	74,967	1,365,816
Depreciation for the year end December 31, consist of.-										
									2020	2019
Cost of services									155,452	137,908
Administrative expenses									5,393	5,313
Total									160,845	143,221

15. PROPERTY, PLANT AND EQUIPMENT - NET (Con't)

	Unit : Thousand Baht				
	Separate				
	Building and Con- dominium	Building improvements	Furniture, fixtures and Equipment	Vehicles under long- term lease contracts	Total
Cost					
As at January 1, 2019	38,000	11,699	7,226	5,690	62,615
Acquisition during the year	-	-	101	3,454	3,555
Write off during the year	-	-	(50)	-	(50)
As at December 31, 2019	38,000	11,699	7,277	9,144	66,120
Accumulated depreciation					
As at January 1, 2019	24,293	11,317	6,943	1,654	44,207
Depreciation for the year	1,647	282	145	1,375	3,449
Write off during the year	-	-	(50)	-	(50)
As at December 31, 2019	25,940	11,599	7,038	3,029	47,606
Net Book Value					
As at January 1, 2019	13,707	382	283	4,036	18,408
As at December 31, 2019	12,060	100	239	6,115	18,514

15. PROPERTY, PLANT AND EQUIPMENT - NET (Con't)

	Unit : Thousand Baht						
	Separate						Total
	Building and Condominium	Building improvements	Furniture, fixtures and Equipment	Vehicles under long-term lease contracts	Billboard stands	Construction in Progress	
Cost							
As at January 1, 2020	38,000	11,699	7,277	9,144	-	-	66,120
Acquisition during the year	-	-	150	4,234	148	4,232	8,764
Transfer in and transfer out	-	-	-	-	2,861	(2,861)	-
As at December 31, 2020	38,000	11,699	7,427	13,378	3,009	1,371	74,884
Accumulated depreciation							
As at January 1, 2020	25,940	11,599	7,038	3,029	-	-	47,606
Depreciation for the year	1,652	46	108	1,499	268	-	3,573
As at December 31, 2020	27,592	11,645	7,146	4,528	268	-	51,179
Net Book Value							
As at January 1, 2020	12,060	100	239	6,115	-	-	18,514
As at December 31, 2020	10,408	54	281	8,850	2,741	1,371	23,705
Depreciation for the year end December 31, consist of.-						2020	2019
Cost of services						268	-
Administrative expenses						3,305	3,449
Total						3,573	3,449

15. PROPERTY, PLANT AND EQUIPMENT - NET (Con't)

- 15.1 For the nine - month period ended September 30, 2020, the borrowing cost of Baht 0.92 million in the consolidated financial statement, incurred from borrowings for the project construction light emitting diode (LED) of a subsidiary. Such borrowing costs are recorded as costs of construction in progress included in addition of assets at the rate of 4.85% to 6.78% per annum.
- 15.2 As at September 30, 2020 and 2019, land and property of the Company and its subsidiaries have been mortgage as collaterals for loan facilities of a bank.
- 15.3 As at September 30, 2020 and 2019, part of light emitting diode at cost value of Baht 316.08 million and Baht 150.38 million respectively with net book value of Baht 272.25 million and Baht 131.68 million in the consolidated ware assets under sale lease back liabilities as described in Note 20 to the financial statements.

16. DEFERRED TAX ASSETS AND LIABILITIES

- 16.1 Deferred tax assets and liabilities are as follows.-

Unit : Thousand Baht

	Consolidated		Separate	
	2020	2019 (Restated)	2020	2019
Deferred tax assets	98,579	72,665	11,780	40,499
Deferred tax liabilities	(484,093)	(516,480)	-	-
Net	(385,514)	(443,815)	11,780	40,499

16. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

16.2 Movements in deferred tax assets and liabilities during the year were as follows.-

	Unit : Thousand Baht					
	Consolidated					
	As at Dec 31, 2019 (Restated)	Effect from TFRS16	As at Jan 1, 2020	(Charged) Credit for the year to		As at Dec 31, 2020
			Profit or loss	Other compre- hensive income		
<u>Deferred tax assets</u>						
Trade accounts and other current receivable	(2,847)	-	(2,847)	19,655	-	16,808
Hire - purchase contract receivable	551	-	551	(364)	-	187
Provisions for employee benefits	5,244	-	5,244	(149)	740	5,835
Provisions for decommissioning costs	11,298	-	11,298	426	-	11,724
Provisions for loss from law suit	-	-	-	646	-	646
Deposit for rental investment property	7,441	-	7,441	(240)	-	7,201
Lease liabilities	-	1,788	1,788	1,938	-	3,726
Long - term loans from financial institutions	-	-	-	660	-	660
Unused tax loss benefit	50,978	-	50,978	814	-	51,792
Total	72,665	1,788	74,453	23,386	740	98,579
<u>Deferred tax liabilities</u>						
Plant and equipment	(13,593)	-	(13,593)	432	-	(13,161)
Liabilities under hire - purchase contracts	(38)	-	(38)	26	-	(12)
Fair value from business combination	(52,501)	-	(52,501)	3,838	-	(48,663)
Investment property	(450,348)	-	(450,348)	28,091	-	(422,257)
Total	(516,480)	-	(516,480)	32,387	-	(484,093)
Net	(443,815)	1,788	(442,027)	55,773	740	(385,514)

16. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

16.2 Movements in deferred tax assets and liabilities during the year were as follows.- (Con't)

	Unit : Thousand Baht				
	Consolidated				
	As at Jan 1, 2019	Increase from business com- bination	(Charged) Credit for the year to		As at Dec 31, 2019
Profit or loss			Other compre- hensive income		
<u>Deferred tax assets</u>					
Trade accounts and other					
current receivable	(3,378)	350	181	-	(2,847)
Hire - purchase contract receivable	551	-	-	-	551
Provisions for employee benefits	3,091	105	1,368	680	5,244
Provisions for decommissioning costs	9,171	2,317	(190)	-	11,298
Deposit for rental investment property	6,115	-	1,326	-	7,441
Unused tax loss benefit	49,934	-	1,044	-	50,978
Total	65,484	2,772	3,729	680	72,665
<u>Deferred tax liabilities</u>					
Plant and equipment	(11,744)	(2,027)	178	-	(13,593)
Liabilities under hire - purchase					
agreements	-	(53)	15	-	(38)
Fair value from business combination	(30,993)	(24,563)	3,055	-	(52,501)
Investment property	(408,828)	-	(41,520)	-	(450,348)
Total	(451,565)	(26,643)	(38,272)	-	(516,480)
Net	(386,081)	(23,871)	(34,543)	680	(443,815)

16. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

16.2 Movements in deferred tax assets and liabilities during the year were as follows.- (Con't)

	Unit : Thousand Baht			As at Dec 31, 2020
	Separate			
	As at Jan 1, 2020	(Charged) Credit for the year to		
		Profit or loss	Other compre- hensive income	
<u>Deferred tax assets</u>				
Trade accounts and other current receivable	138	-	-	138
Hire - purchase contract receivable	551	(364)	-	187
Short - term loans to subsidiaries	-	1,814	-	1,814
Long - term investments in other company	-	162	-	162
Provisions for employee benefits	1,681	555	254	2,490
Provisions	-	646	-	646
Long - term loans from financial institutions	-	85	-	85
Unused tax loss benefit	38,129	(31,871)	-	6,258
Total	40,499	(28,973)	254	11,780

	Unit : Thousand Baht			As at Dec 31, 2019
	Separate			
	As at Jan 1, 2019	(Charged) Credit for the year to		
		Profit or loss	Other compre- hensive income	
<u>Deferred tax assets</u>				
Trade accounts and other current receivable	138	-	-	138
Hire - purchase contract receivable	551	-	-	551
Provisions for employee benefits	933	445	303	1,681
Unused tax loss benefit	39,961	(1,832)	-	38,129
Total	41,583	(1,387)	303	40,499

16. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

16.3 Deferred income tax assets are recognized for tax loss and carry forwards only to the extent that realization of the related tax benefit through the future taxable profits is probable.

Details of the above - mention unrecognize tax losses carried forward are summarized as below :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Year 2020	-	31,872	-	31,871
Year 2021	740	740	740	740
Year 2022	6,747	8,242	-	-
Year 2023	5,804	6,280	5,518	5,518
Year 2024	3,406	3,844	-	-
Year 2025	35,095	-	-	-
Total	51,792	50,978	6,258	38,129

16.4 Income tax (income) expenses for the year are as follows.-

16.4.1 Income tax recognized in profit or loss

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Current income tax :				
Corporate income tax charge for the year	28,287	39,746	-	-
Deferred tax :				
Deferred tax expense relating to the				
Original and reversal of temporary				
differences	(55,773)	34,543	28,973	1,387
Income tax (income) expenses	(27,486)	74,289	28,973	1,387

	Unit : Thousand Baht					
	Consolidated					
	2020			2019		
	Tax		Tax			
	Before	(expense)	Before	(expense)		
	Tax	income	Tax	income	Net tax	
Deferred tax for :						
Defined benefit (loss) plan						
remeasurement employee						
benefit - net from income tax	3,701	(740)	2,961	3,400	(680)	
					2,720	

16. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

16.4 Income tax (income) expenses for the year are as follows.- (Con't)

16.4.1 Income tax recognized in profit or loss (Con't)

	Unit : Thousand Baht					
	Separate					
	2020			2019		
	Before Tax	Tax (expense) income	Net tax	Before Tax	Tax (expense) income	Net tax
Deferred tax for :						
Defined benefit (loss) plan						
remeasurement employee						
benefit - net from income tax	1,270	(254)	1,016	1,514	(303)	1,211

16.4.2 Reconciliation for effective tax rate

	Consolidated			
	2020		2019	
	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)
Profit before income tax		160,398		639,870
Tax expense	20	32,080	20	127,974
Tax effect of revenue and expenses				
That are not deductible for tax purposes		(59,564)		(53,685)
Tax expense (effective rate)	-	(27,486)	20	74,289

	Separate			
	2020		2019	
	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)
Profit before income tax		131,946		123,765
Tax expense	20	26,389	20	24,753
Tax effect of revenue and expenses				
That are not deductible for tax purposes		2,584		(23,366)
Tax expense (effective rate)	22	28,973	-	1,387

16. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

16.5 Tax rate

Current income tax

The Company and its subsidiaries calculated their tax from the net profit after adjustment for non-taxable expenses and reserves in accordance with the Revenue Code.

The main adjustment items are Allowance for expected credit losses, provision for employee benefits, gain or loss from changing of fair value of investment property, sharing profit (loss) from investment in associated company and dividend received from subsidiaries and associated company, revenue and expenses were not in compliance with the Revenue Code.

Deferred tax

Deferred tax has been measured using the effective rate at 20% announced by the government at reporting date.

17. BANK OVERDRAFT AND SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdraft and short - term loans from financial institutions, consist of.-

	Interest Rate (%)		Unit : Thousand Baht			
			Consolidated		Separate	
	2020	2019	2020	2019	2020	2019
Bank overdraft	5.87%	6.87%	5	613	5	-
Promissory notes	3.47%	4.00%	65,000	40,000	-	-
Total			65,005	40,613	5	-

The Company and its subsidiaries had overdrafts and promissory notes with several banks amounting of Baht 96 million in the consolidated and Baht 15 million in the separate financial statements.

18. TRADE ACCOUNTS AND OTHER CURRENT PAYABLE

Trade accounts and other current payable consist of.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
<u>Trade accounts payable</u>				
Other companies	6,254	18,917	3,348	71
Related companies	-	-	77,227	-
Total trade accounts payable	6,254	18,917	80,575	71
<u>Other current payables</u>				
Accrued expense	51,605	52,915	23,242	2,303
Accrued bonus	-	1,526	-	1,526
Advance received for advertising income	32,389	10,613	6,722	62
Advance income	30	30	30	30
Assets payable	21,109	9,876	-	-
Other	1,981	5,252	115	25
Total Other current payables	107,114	80,212	30,109	3,946
Total trade accounts and other current payable	113,368	99,129	110,684	4,017

19. LONG - TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long - term loans from financial institutions consist of.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Beginning balance for the year	1,825,918	1,690,603	638,306	425,110
<u>Add</u> Increase during the year	232,190	543,880	157,790	439,480
<u>Less</u> Repayment during the year	(396,751)	(408,565)	(171,417)	(226,284)
Total	1,661,357	1,825,918	624,679	638,306
<u>Less</u> Adjustment of loan amount to EIR method	(17,135)	-	(4,073)	-
<u>Less</u> Current portion	(517,290)	(446,239)	(258,516)	(215,040)
Net	1,126,932	1,379,679	362,090	423,266

19. LONG - TERM LOANS FROM FINANCIAL INSTITUTIONS - NET (Con't)

The detail of long-term loans from financial institutions are as follows.-

THE COMPANY

The Company had entered into loan agreement with two bank are as follows.-

The first Facilities of Baht 837.79 million. The details and conditions are as follows.-

Facility line (Million Baht)	Loan balance		Objective	Interest rate (%)	Term of repayment
	As at December 31, 2020 (Million Baht)				
300.00	-		Invest in Boardway Media Co.,Ltd	MLR - 2	Payments of principal and interest by 36 monthly installment of Baht 8.33 million from May 2017.
400.00 *	141.77		Repayment for bill of exchange	MLR - 2	Payments of principal and interest by 48 monthly installment of Baht 8.33 million from December 2017.
137.79	91.87		To pay dividends	MLR - 2	Payments of principal and interest by 24 monthly installment of Baht 5.74 million from May 2020.
<u>837.79</u>	<u>233.64</u>				

Due to the coronavirus 2019 pandemic (COVID-19), the Company and financial institution have jointly amended the memorandum of understanding by changing the condition of terms of payment of loan installment amounting to Baht 400 million (*) by suspending the payment of principal from the period of June 2020 to November 2020. After that, the Company obligues to pay the installment as stipulated in the original loan agreement.

The collaterals of the abovementioned loans are as follows.-

1. Transfer its right to receive dividend from all investments of the Company which a bank will claim the right of such transfer when default.
2. Mortgage of condominium unit on floor 21, RS Tower, own by the Company.
3. Pledge shares of Boardway Media Co., Ltd.'s shares. (90% of its authorized and paid-up capital)
4. Mortgage in second order of title deeds 2 plots together with structures of Accomplish Way Holding Co., Ltd.

19. LONG - TERM LOANS FROM FINANCIAL INSTITUTION - NET (Con't)
THE COMPANY (Con't)

The second Facilities of Baht 459.48 million. The details and conditions are as follows.-

Facility line (Million Baht)	Loan balance		Objective	Interest rate (% p.a.)	Term of repayment
	As at December 31, 2020 (Million Baht)				
149.28 *	133.04		Invest in Light emitting diode (LED) and invest in Boardway Media Co., Ltd.	MLR - 2.60	Payments of principal and interest by 60 monthly installment of Baht 2.80 million from December 2019.
130.00 *	102.71		Repayment for debentures and bill of exchange	MLR - 2.60	Payments of principal and interest by 60 monthly installment of Baht 2.50 million from June 2019.
160.20 *	135.29		Repayment for debentures	MLR - 2.60	Payments of principal and interest by 60 monthly installment of Baht 3 million from September 2019.
20.00	20.00		Working Capital	MLR - 2.60	Payments of interest by when after 2 years will be payments of principal by quarter installment of Baht 2.5 million within a period of 2 years.
<u>459.48</u>	<u>391.04</u>				

The Company and the financial institution have entered into a memorandum of agreement to change the interest rate from MLR - 2.60 to MLR - 1.60 and when the loan principles of the Company and the subsidiary are less than Baht 1,300 million, the interest rate shall be adjusted to MLR - 2.60. In addition, the Company and financial institution have jointly amended the memorandum of understanding by changing the condition of terms of payment of loan installment totaling to Baht 439.48 million (*) by suspending the payment of principal from the period of April 2020 to September, 2020. After that, the Company obligues to pay the installment as stipulated in the original loan agreement.

The collaterals of the abovementioned loans are as follows.-

1. Pledge shares of Boardway Media Co., Ltd.'s shares. of 99.99% of its authorized and paid-up capital
2. Mortgage in second order of title deeds 18 plots together with structures of Thai Consumer Distribution Centre Co., Ltd

19. LONG - TERM LOANS FROM FINANCIAL INSTITUTION - NET (Con't)
DIRECT SUBSIDIARIES
Thai Consumer Distribution Centre Co., Ltd

Subsidiary had entered into long - term loan agreement with a bank with total facilities of Baht 1,657 million. The details and conditions are as follows.-

Facility line (Million Baht)	Loan balance		Objective	Interest rate (%)	Term of repayment
	As at December 31, 2020 (Million Baht)				
1,657.00	795.49		The Company's financial restructuring	Year 1 - 5 4.125% Year 6 - 10 MLR - 3	Payments of principal and interest installment of Baht 16.40 million from March 2015 for a period of 9 years 9 month.

The collaterals of the abovementioned loans are as follows.-

1. Mortgage of 18 plots of land with building on premises of subsidiary.
2. The assignment of right to service money under the lease and service agreements.
3. The endorsement of insurance.
4. Aqua Corporation Public Co, Ltd. guarantee in full.

Aqua Ad Public Company Limited

Subsidiary had entered into loan agreement with two bank are as follows.-

The first Facilities of Baht 30.80 million. The details and conditions are as follows.-

Facility line (Million Baht)	Loan balance		Objective	Interest rate (%)	Term of repayment
	As at December 31, 2020 (Million Baht)				
28.00	18.64		Invest in Light emitting diode	MLR - 1	Payments of principal and interest by 36 monthly installment of Baht 0.78 million from January 2020.
2.80	2.80		Working Capital	2	month 1 - 6 : Government pay the interest month 7 - 12 : Only interest pay- ment month 13 - 24 : Payment of princi- pal and interest by monthly install- ment of Baht 0.23 million.
30.80	21.44				

19. LONG - TERM LOANS FROM FINANCIAL INSTITUTION - NET (Con't)

Aqua Ad Public Company Limited (Con't)

The collaterals of the abovementioned loans are as follows.-

1. 19 million common shares of Eastern Power Group Public Company Limited.
2. Transfer right receive fees amount from the agreement of advertising media at Suvarnabhumi Airport's exit of motorway, Agreement No.BB2561/07-001 dated February 26, 2019.
3. Aqua Corporation Public Co, Ltd. guarantee in full.
4. Mortgage 1 plot of land and buildings owned by Boardway Media Company Limited

The second Facilities of Baht 20 million. The details and conditions are as follows.-

Facility line (Million Baht)	Loan balance		Objective	Interest rate (%)	Term of repayment
	As at December 31, 2020 (Million Baht)				
20.00	20.00		Working Capital	MLR - 2.60	Payment of interest by when after 2 years will be payments of principal by quarter installment of Baht 2.5 million within a period of 2 years.

The collaterals of the abovementioned loans are as follows.-

1. Mortgage in second order of title deeds 18 plots together with structure of Thai Consumer Distribution Centre Co., Ltd.
2. Aqua Corporation Public Co, Ltd. guarantee in full.

Boardway Media Company Limited

Subsidiary had entered into loan agreement with two bank are as follows.-

The first Facilities of Baht 108 million. The details and conditions are as follows.-

Facility line (Million Baht)	Loan balance		Objective	Interest rate (%)	Term of repayment
	As at December 31, 2020 (Million Baht)				
90.00	60.00		Working Capital	MLR - 1	Payments of principal and interest by 36 monthly installment of Baht 2.50 million from January 2020.
18.00	18.00		Working Capital	2	month 1 - 6 : Government pay the interest month 7 - 12 : Only interest payment month 13 - 24 : Payment of principal and interest by monthly installment of Baht 1.50 million.
108.00	78.00				

19. LONG - TERM LOANS FROM FINANCIAL INSTITUTION - NET (Con't)

Boardway Media Company Limited (Con't)

The collaterals of the abovementioned loans are as follows.-

1. 60 million common shares of Eastern Power Group Public Company Limited.
2. Transfer right receive fees amount from the agreement of advertising media at Suvarnabhumi Airport's exit

of motorway, Agreement No.BB2561/07-001 dated February 26, 2019. (Contract party with Aqua AD Pcl.).

3. Aqua Corporation Public Co, Ltd. and Aqua Ad Public Co, Ltd. guarantee in full.
4. Mortgage 1 plot of land and buildings owned by Boardway Media Company Limited

The second Facilities of Baht 20 million. The details and conditions are as follows :

Facility line (Million Baht)	Loan balance		Objective	Interest rate (%)	Term of repayment
	As at December 31, 2020 (Million Baht)				
20.00	20.00		Working Capital	MLR - 2.60	Payment of interest by when after 2 years will be payments of principal by quarter installment of Baht 2.5 million within a period of 2 years.

The collaterals of the abovementioned loans are as follows:

1. Mortgage in second order of title deeds 18 plots together with structure of Thai Consumer Distribution Centre Co., Ltd.
2. Aqua Corporation Public Co, Ltd. Guarantee and Aqua Ad Public Co., Ltd. in full.

19. LONG - TERM LOANS FROM FINANCIAL INSTITUTION - NET (Con't)
INDIRECT SUBSIDIARY
Accomplish Way Holdings Company Limited

Indirect subsidiary had entered into loan agreement with a bank amounting to Baht 272 million. The details of the loan's condition are as follows.-

Facilities line (Million Baht)	Loan balance		Objective	Interest rate (%)	Term of repayment
	As at December 31, 2020 (Million Baht)				
177.00 *	78.60		Warehouse construction	MLR - 1.50	Payments of principal and interest by 121 monthly installment from August 2013.
10.00	0.09		Purchase of land and building scrap	MLR - 1.50	Payments of principal and interest by 96 monthly installment from February 2014.
85.00 *	23.06		Warehouse construction	MLR - 1.50	Payments of principal and interest by 100 monthly installment from June 2014.
<u>272.00</u>	<u>101.75</u>				

The Company and financial institution have jointly amended the memorandum of understanding by changing the condition of terms of payment of loan installment totalling to Baht 262 million (*) by suspending the payment of principal starting from the period of July 2020 to December 2020. After that, the Company obligues to pay the installment as stipulated in the original loan agreement.

The collaterals of the abovementioned loans are as follows.-

1. Mortgage of 2 plots of land with building on premises of subsidiary.
2. Thai Consumer Distribution Centre Co., Ltd guaranteed the abovementioned loans.
3. The endorsement of insurance.
4. Reserving funds in "Debt Service" account by not less than Baht 9 million. (See Note 10 to the financial statements).

20. LEASES LIABILITIES

20.1 Right-of-used assets

Movements of right-of-use assets are summarized below :

	Unit : Thousand Baht		
	Consolidated		
	Land and space for installation advertising me- dia	Vehicle	Total
Cost of assets			
As at January 1, 2020 - before adjust	-	-	-
Adjustment from TFRS 16 adoption	389,721	1,998	391,719
As at January 1, 2020 - adjusted	389,721	1,998	391,719
Increase during the year	254,787	2,735	257,522
Disposals during the year	(25,686)	(480)	(26,166)
AS at December 31, 2020	618,822	4,253	623,075
Accumulated depreciation			
As at January 1, 2020 - before adjust	-	-	-
Adjustment from TFRS 16 adoption	34,317	-	34,317
As at January 1, 2020 - adjusted	34,317	-	34,317
Depreciation for the year	169,267	971	170,238
Disposals during the year	(7,348)	-	(7,348)
AS at December 31, 2020	196,236	971	197,207
Net book value			
As at January 1, 2020 - before adjust	355,404	1,998	357,402
AS at December 31, 2020	422,586	3,282	425,868
Depreciation for the year consist of.-		2020	2019
Cost of services		169,267	-
Administrative expenses		971	-
Total		170,238	-

20. LEASES LIABILITIES (Con't)

20.2 Lease liabilities

Lease liabilities are as follow.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Lease liabilities	566,471	95,901	2,718	3,918
<u>Less</u> Deferred interest	(44,557)	(6,105)	(246)	(400)
Total	521,914	89,796	2,472	3,518
<u>Less</u> Current portion	(177,821)	(26,099)	(394)	(1,046)
Net	344,093	63,697	2,708	2,472

Movements of lease liability account during the year ended December 31, 2020 was summarized below.-

	Unit : Thousand Baht	
	Consolidated	Separate
Balance as at January1, 2020	89,796	3,518
Adjustment from TFRS 16 adoption	332,164	-
Balance as at January 1, 2020 (After adjusted)	421,960	3,518
<u>Add</u> Lease liabilities increase during the year	444,976	-
Deferred interest increase during the year	(30,466)	-
<u>Less</u> Payments during the year	(241,714)	(1,046)
Outstanding balance of prepaid rental	(49,531)	-
Canceled lease contracts	(18,550)	-
Canceled lease contracts - Deferred interest	1,824	-
Decrease due to discount on lease	(6,585)	-
Balance as at December 31, 2020	521,914	2,472

In 2020, Boardway Media Co., Ltd. entered into a property sale and lease back contract with a company, totaling 63.93 million baht with 60 installments of Baht 1.15 million each and the agreement term due within April 2025.

In 2020, Aqua Ad Public Co., Ltd. entered into a property sale and lease back contract with a company, totaling 55.16 million baht with 60 installments of Baht 1 million each and the contract term due within August 2025.

In 2019, Boardway Media Co., Ltd. has entered into sale and lease back contracts with certain company totaling amounting Baht 100 million. These contracts are repayable in 48 monthly installments of Baht 2.25 million and the last installments shall be paid within April 2023.

20. LEASES LIABILITIES (Con't)

20.2 Lease liabilities (Con't)

Present value of minimum lease payment net of deferred interest expenses by lease contract. -

Unit : Thousand Baht

	Consolidated		Separate	
	2020	2019	2020	2019
Less than 1 year	177,821	-	394	-
More than 1 year but less than 5 years	320,958	-	2,078	-
More than 5 years	23,135	-	-	-
Total	521,914	-	2,472	-

The following are the amounts relating to lease contracts recognized in the statement of income for the year ended 31 December 2020 :

Unit : Thousand Baht

	Consolidated		Separate	
	2020	2019	2020	2019
Depreciation expenses of right-of-use assets	170,238	-	-	-
Interest expenses on lease liabilities	21,600	-	154	-
Expense relating to leases of low-value assets	2,936	-	-	-
Variable lease payments	53,325	-	-	-
Rental fee	-	237,984	-	142

21. DEBENTURES

Debentures consist of.-

Unit : Thousand Baht

	Consolidated		Separate	
	2020	2019	2020	2019
Beginning balance for the year	477,670	289,458	477,670	289,458
Debentures issued during the year	553,000	640,200	553,000	540,200
Redeemed during the year	(160,000)	(448,200)	(160,000)	(348,200)
Balance for ending of the year	870,670	481,458	870,670	481,458
Debenture expenses	(8,985)	(6,444)	(8,985)	(6,444)
Amortization of debenture expenses	4,424	2,656	4,424	2,656
Total	866,109	477,670	866,109	477,670
<u>Less</u> Adjustment of loan amount to				
EIR method	(12)	-	(12)	-
Current portion	(421,233)	(59,935)	(421,233)	(59,935)
Net	444,864	417,735	444,864	417,735

21. DEBENTURES (Con't)

21.1 Debenture as at December 31, 2020 in the consolidated and separate financial statement as follows.-

Date	Type of debenture	Value (Million Baht)	Interest Rate (%)	Due date
May 24, 2019	Debenture No. AQUA215A, Name registered, Unsubordinated, Unsecured and Debenture Holders' Representative	117.20	5.25	May 24, 2021
Sep 27, 2019	Debenture No. AQUA213A, Name registered, Unsubordinated, Secured and Debenture Holders' Representative	305.00	5.50	Mar 26, 2021
Dec 9, 2020	Debenture No. AQUA22DA, Name registered, Unsubordinated, Secured and Debenture Holders' Representative	453.00	5.75	Dec 9, 2022
Total		875.20		

Fully paid during the year in the consolidated and separate financial statement as follows.-

Date	Type of debenture	Value (Million Baht)	Interest Rate (%)	Due date
Jul 30, 2019	Debenture No. AQUA-DE-300719 Name registered, Unsubordinated, Secured and Without a Debenture Holders' Representative	60.00	4.75	Jan 31, 2020
Feb 19, 2020	Debenture No. AQUA-DE-190220, Name registered, Unsubordinated, Secured and Debenture Holders' Representative	100.00	4.75	Aug 19, 2020
Total		160.00		

21.2 The Company has pledged common shares of associated company value of 200% of the face values of debentures as collateral for the issuances debentures of Baht 305 million

21.3 The Company shall comply with certain rules and conditions for example, maintaining debt to equity ratio at the level as specified in the contract.

21.4 The Company has pledged common shares of associated company and subsidiary value of 150% of the face values of debentures as collateral for the issuances debentures of Baht 453 million respectively.

22. PROVISION FOR EMPLOYEE BENEFITS - NET

The Company and its subsidiaries operates postemployment benefit and pension based on the requirement of the Thai Labor Protection Act B.E. 2541 to provide retirement benefits and other long term benefits to employees based on pensionable remuneration and length of service.

22.1 Movements in the present value of the employee benefits obligations consist of. -

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Employee benefit obligation as at January 1,				
Post - employee benefits :				
Legal severance payment plan	26,219	15,455	8,394	4,654
Other long - term employee benefits	-	-	-	-
Total	<u>26,219</u>	<u>15,455</u>	<u>8,394</u>	<u>4,654</u>
Recognized in profit or loss for the year :				
Past service cost	-	3,649	-	1,159
Current service cost	2,146	2,734	620	925
Interest Cost	472	454	177	142
Total	<u>2,618</u>	<u>6,837</u>	<u>797</u>	<u>2,226</u>
Recognized in other comprehensive income for the year				
Actuarial gain (losses) recognized in the year	3,701	3,400	1,271	1,514
Other				
Transfer in obligations from related parties	-	-	5,341	-
benefit paid	(3,362)	-	(3,362)	-
Increase from business combination	-	527	-	-
Total	<u>(3,362)</u>	<u>527</u>	<u>1,979</u>	<u>-</u>
Employee benefit obligation as at December 31,				
Post - employee benefits :				
Legal severance payment plan	29,176	26,219	12,441	8,394
Other long - term employee benefits	-	-	-	-
Total	<u>29,176</u>	<u>26,219</u>	<u>12,441</u>	<u>8,394</u>
Less Current portion	<u>(5,344)</u>	<u>(8,248)</u>	<u>(2,113)</u>	<u>(3,368)</u>
Employee benefit obligation as at December 31,				
Net	<u><u>23,832</u></u>	<u><u>17,971</u></u>	<u><u>10,328</u></u>	<u><u>5,026</u></u>

22. PROVISION FOR EMPLOYEE BENEFITS - NET (Con't)

22.1 Movements in the present value of the employee benefits obligations consist of.- (Con't)

As at 31 December 2020 and 2019, the weighted average duration of the liabilities for long-term employee benefit in the consolidated financial statements are 7, 10, 17 - 18 years and 6,11, 17 - 22 years respectively and in the separate financial statements are 10 years and 5 years respectively.

In 2020, there were management restructure of the Company and its subsidiaries. Part of employees from a subsidiary were transferred to be employees of the parent Company which the employee benefits still remain unchanged to all the transferred employees.

22.2 The expense is recognized in the following line items in the profit or loss.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Profit or loss				
Administrative expense	2,146	6,383	620	2,084
Interest expenses	472	454	177	142
Total	2,618	6,837	797	2,226
Other comprehensive income				
Defined benefit plan remeasurement profit (loss)	3,701	3,400	1,271	1,514

Actuarial gains and losses recognized in other comprehensive income arising from.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Financial assumption	1,827	619	247	73
Experience adjustment	1,869	1,619	1,023	1,039
Demographic assumption	5	1,162	1	402
Total	3,701	3,400	1,271	1,514

22. PROVISION FOR EMPLOYEE BENEFITS - NET (Con't)

22.3 Principal actuarial assumptions of provision for employee benefit at the reporting date.-

	Consolidated	
	2020	2019
* Discounted rate (%)	0.92 – 1.81	2.18 - 3.29
Salary increase rate (%)	3 – 5	4 - 5
Retirement age (year)	55	55 - 60
** Employee turnover rate (%)	0.96 – 34.38	0.96 - 34.38
*** Mortality rate	TMO 2017	TMO 2017
* Market yield from government's bond for legal severance payments plan		
** Upon the length of service		
*** Reference from TMO2017 (TMO2017 : Thai Mortality Ordinary Table of 2017)		
	Separate	
	2020	2019
* Discounted rate (%)	1.36	2.18
Salary increase rate (%)	4	4
Retirement age (year)	55	55
** Employee turnover rate (%)	2.87 - 34.38	2.87 - 34.38
*** Mortality rate	TMO 2017	TMO 2017
* Market yield from government's bond for legal severance payments plan		
** Upon the length of service		
*** Reference from TMO2017 (TMO2017 : Thai Mortality Ordinary Table of 2017)		

22. PROVISION FOR EMPLOYEE BENEFITS - NET (Con't)

22.4 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have effected the provision for employee benefit by the amounts shown below.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Discount rate				
0.5% increase	(1,008)	(751)	(392)	(142)
1% increase	(1,952)	(1,061)	(760)	(279)
0.5% decrease	1,078	1,106	416	148
1% decrease	2,232	2,014	860	303
Salary increase rate				
1% increase	2,144	2,136	828	345
2% increase	4,546	4,259	1,747	716
1% decrease	(1,919)	(1,409)	(749)	(322)
2% decrease	(3,640)	(2,891)	(1,428)	(623)
Employee turnover rate				
20% increase	(1,656)	(1,133)	(792)	(272)
40% increase	(3,099)	(2,354)	(1,467)	(520)
20% decrease	1,921	1,856	944	299
40% decrease	4,174	3,708	2,084	630

23. NON - CURRENT LIABILITIES UNDER AGREEMENTS

23.1 non - current liabilities under agreement are as follows.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Rental Deposit	62,025	78,379	1,951	1,881
Provision for decommissioning costs	59,169	57,028	-	-
Unrecognized from sale and lease back contracts	-	4,045	-	-
Provision	7,876	8,355	3,229	-
Total	129,070	147,807	5,180	1,881

23. NON - CURRENT LIABILITIES UNDER AGREEMENTS (Con')

Provision for decommissioning costs consist of.-

	Unit : Thousand Baht	
	Consolidated	
	2020	2019
Beginning balance for the year	57,028	46,474
<u>Add</u> Increase from business combination	-	11,582
Increase during the year	6,358	1,816
<u>Less</u> Decrease during the year	(4,217)	(2,844)
Ending balance for the year	59,169	57,028

23.2 Non - current contract liabilities receipts were proceeds from service under long - term service agreement which a subsidiary has collected in advance for a period of 5 to 10 years as follows.-

	Unit : Thousand Baht	
	Consolidated	
	2020	2019
Advance receipts of proceeds from service of warehouse equipment	39,660	46,206
<u>Add</u> Advance receipt of proceeds from services	72	154
<u>Lass</u> Recognized as income during the year	(6,617)	(6,700)
Ending balance for the year	33,115	39,660

24. SHARE CAPITAL

The Company

At the Annual General Shareholders' Meeting for the year 2020 held on May 12, 2020, the meeting approved to decrease the authorized share capital from Baht 2,985.45 million to Baht 2,296.50 million in order to be equal to the value of the issued and paid-up share capital by revoking the unpaid common share capital of 1,377.90 million shares, baht 0.50 each. The Company registered the decrease of authorized share capital with the Ministry of Commerce on May 22, 2020.

Subsidiaries

At the Annual General Shareholders' Meeting of Boardway Media Company Limited for the year 2020 held on March 31, 2020, the meeting approved to increase the authorized share capital from Baht 98 million to Baht 300 million to by issuing the new common share amounting 2.02 million shares at the par value of Baht 100 each. The subsidiary registered the increase of authorized share capital with the Ministry of Commerce on April 24, 2020.

25. LEGAL RESERVE

25.1 The Company

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve of at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

As at December 31, 2020 and 2019 the Company appropriated the legal reserve amounting to Baht 5.15 million and Baht 7.25 million respectively.

25.2 Subsidiaries

According to Section 1202 of the Thai Civil and Commercial Code, a subsidiaries (incorporated under Thai Laws) is required to set aside a legal reserve equal to at least 5% of its income each time the company pays out a dividend, until such reserve reaches 10% of its authorize share capital. The statutory reserve can neither be offset against deficit nor used for dividend payment.

26. DIVIDEND PAYMENT

26.1 Dividend paid for the year 2020 consist of. -

Resolved by	Dividend payment from	Paid date	Per share (Baht)	Unit : Million baht	
				Dividend	Legal re- serve
The Company					
Annual General Shareholders' Meeting for the year 2020 held on May 12, 2020	Operating of the year 2019	May 7, 2020	0.03	137.79	7.25
Total dividend of the Company				<u>137.79</u>	
Direct subsidiaries					
Annual General Shareholders' Meeting for the year 2020 of Aqua Ad Public Company Limited held on March 31, 2020	Operating of The six-month period ended Dec 31, 2019	April 28, 2020	0.07	28.31	1.37
Annual General Shareholders' Meeting for the year 2020 of Mantra Assets Company Limited held on March 31, 2020	Operating of the year 2019	April 28, 2020	20.00	20.00	-
Annual General Shareholders' Meeting for the year 2020 of Boardway Media Company Limited held on March 31, 2020	Operating of the year 2019	April 28, 2020	20.00	19.60	1.03
Total dividends of direct subsidiaries				<u>67.91</u>	

26. DIVIDEND PAYMENT (Con't)

26.1 Dividend paid for the year 2020 consist of.- (Con't)

Resolved by	Dividend payment from	Paid date	Per share (Baht)	Unit : Million baht	
				Dividend	Legal re- serve
Indirect subsidiary					
Annual General Shareholders' Meeting for the year 2020 of S.Thana Media Company Limited held on March 31, 2020	Operating of the year 2019	April 28, 2020	400.00	20.00	-
Total dividends of Indirect subsidiary				20.00	

26.2 Dividend paid for the year 2019 consist of. -

Resolved by	Dividend payment from	Paid date	Per share (Baht)	Unit : million baht	
				Dividend	Legal re- serve
The Company					
Annual General Shareholders' Meeting for the year 2019 of The Company held on April 22, 2019.	Operating of the year 2018	May 21, 2019	0.02	91.86	8.52
Total dividend of the Company				91.86	
Direct subsidiaries					
Annual General Shareholders' Meeting for the year 2019 of Thai Consumer Distribution Centre Company Limited held on March 29, 2019	Operating of the year 2018	April 26, 2019	2.00	3.39	-
Annual General Shareholders' Meeting for the year 2019 of Aqua Ad Public Company Limited held on March 29, 2019	Retained earnings and operating of the year 2018	April 26, 2019	0.07	28.31	1.49
Annual General Shareholders' Meeting for the year 2019 of Mantra Assets Company Limited held on March 29, 2019	Operating of the year 2018	April 26, 2019	20.00	20.00	-

26. DIVIDEND PAYMENT (Con't)

26.2 Dividend paid for the year 2019 consist of. -(Con't)

Resolved by	Dividend payment from	Paid date	Per share (Baht)	Unit : million baht	
				Dividend	Legal re- serve
Annual General Shareholders' Meeting for the year 2019 of Mantra Assets Company Limited held on March 29, 2019	Operating of the year 2018	April 26, 2019	20.00	20.00	-
Annual General Shareholders' Meeting for the year 2019 of Boardway Media Company Limited held on April 30, 2019	Operating of the year 2018	May 23, 2019	20.00	19.60	1.03
Board of director's Meeting No. 5/2562 of Aqua Ad Public Company Limited held on Aug 13, 2019	Operating of The six-month period ended Jun 30, 2019	Aug 30, 2019	0.06	24.27	1.48
Total dividends of direct subsidiaries				<u>95.57</u>	
Indirect subsidiary					
Annual General Shareholders' Meeting for the year 2019 of Accomplish way Holding Company Limited held on March 29, 2019	Operating of the year 2018	April 26, 2019	7.00	3.15	-
Total dividends of subsidiary				<u>3.15</u>	

27. BASIC EARNINGS PER SHARE

Basic earnings (losses) per share for the year is calculated by dividing net income for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period as follows :

	Consolidated		Separate	
	2020	2019 (Re-stated)	2020	2019
Profit attributable to ordinary shareholders of				
The company (basic) (Thousand baht)	182,847	557,374	102,973	122,378
Number of ordinary shares (Thousand share)	4,593,000	4,593,000	4,593,000	4,593,000
Earnings per share (basic) (Baht per share)	0.0398	0.1214	0.0224	0.0266

28. EXPENSES BY NATURE

Significant expenses classified by nature consist of.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Rental	72,801	237,984	12,686	142
Employees expenses	122,823	132,862	47,749	28,054
Depreciation	312,657	146,556	3,631	3,452
Commission	25,504	50,986	16,638	6
Media service fee	-	-	313,668	-
Service expense and cost of production	12,587	18,795	10,622	71
Expected credit losses (reversal)	90,472	3,996	11,284	-
Electric billboards fees	57,536	56,496	176	-
Premium billboards fees	9,054	9,186	157	119
Billboards tax	23,810	23,145	874	-
Professional fees	2,196	2,423	499	971
Fees	5,202	4,763	2,834	2,377
Repair	15,589	15,913	693	73
Financial cost	120,677	101,003	57,501	47,555

29. PROVIDENT FUND

The Company and its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, the subsidiaries companies and their employees contributed to the fund monthly at the rate of 2 - 3 percent of their basic salary. The fund, which is managed by Krungsri Asset Management Company Limited will be paid to employees upon termination in accordance with the fund rules. For the year ended December 31, 2020 and 2019, the Company and its subsidiaries contributed Baht 1.52 million and Baht 1.41 million in the consolidated financial statements and amounting to Baht 0.60 million and Baht 0.22 million in the separate financial statement respectively.

30. OPERATING SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

Segment information is presented in respect of the Company and its subsidiaries operating segment. The primary format business segments is based on the Company and its subsidiaries management and the internal reporting structure provided to the chief operating decision maker.

Segment assets and revenues include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business segments

Segment 1 : Holding other companies

Segment 2 : Out of Home Media

Segment 3 : Property for Rent and Service

30. OPERATING SEGMENT INFORMATION (Con't)

Asset, revenue and operating results, based on business segments, in the consolidated financial statements are as follows.-

	Unit : Thousand Baht				
	Consolidated				
	For the year ended December 31, 2020				
	Segment 1	Segment 2	Segment 3	Elimination	Total
Revenues					
Gross segment	141,786	888,251	323,683	(455,804)	897,916
<u>Less Inter-segment</u>	(141,786)	(314,018)	-	455,804	-
From outside customers	-	574,233	323,683	-	897,916
Operating profit	141,786	2,427	214,367	(121,350)	237,230
Unallocated income	-	21,350	7,091	(14,691)	13,750
Interest income	-	63,977	2,787	(62,836)	3,928
Gain on the revaluation of investment property	-	-	(268,078)	-	(268,078)
Depreciation	-	(147,886)	(7,566)	-	(155,452)
Finance cost	-	(127,221)	(59,103)	65,647	(120,677)
Share of profit on investment in associated company	449,697	-	-	-	449,697
Income tax expenses (income)	-	5,537	22,096	(147)	27,486
Net profits for the segment	591,483	(181,816)	(88,406)	(133,377)	187,884
Income of non-controlling interest					(5,037)
Net profits attributable shareholders of the parent					182,847
Segment total assets					
Investment in associate are accounted	778,285	-	-	706,915	1,485,200
Investments in subsidiaries	2,153,134	-	-	(2,153,134)	-
Allocated					
Billboard	-	1,241,759	38,459	-	1,280,218
Investment property	-	-	3,665,979	-	3,665,979
Total allocated	-	1,241,759	3,704,438	-	4,946,197
Unallocated					1,857,160
Total assets as at December 31, 2020					8,282,557

30. OPERATING SEGMENT INFORMATION (Con't)

	Unit : Thousand Baht				
	Consolidated				
	For the year ended December 31, 2019 (Restated)				
	Segment 1	Segment 2	Segment 3	Elimination	Total
Revenues					
Gross segment	146,225	809,533	337,600	(132,363)	1,160,995
<u>Less Inter-segment</u>	(131,390)	(973)	-	132,363	-
From outside customers	14,835	808,560	337,600	-	1,160,995
Operating profit	96,236	236,539	296,186	(116,708)	512,253
Unallocated income	17,949	19,014	4,337	(17,900)	23,400
Interest income	56,834	579	3,752	(57,868)	3,297
Gain on the revaluation of investment property	-	-	78,621	-	78,621
Depreciation	-	(130,362)	(7,546)	-	(137,908)
Finance cost	(47,555)	(36,752)	(75,210)	58,514	(101,003)
Share of profit on investment in associated company	261,210	-	-	-	261,210
Income tax expenses (income)	(1,386)	(14,812)	(60,030)	1,939	(74,289)
Net profits for the segment	383,288	74,206	240,110	(132,023)	565,581
Income of non-controlling interest					(8,207)
Net profits attributable shareholders of the parent					557,374
<u>Segment total assets</u>					
Investment in associate are accounted	778,285	-	-	498,265	1,276,550
Investments in subsidiaries	1,951,942	-	-	(1,951,942)	-
Allocated					
Billboard	-	1,218,487	46,025	-	1,264,512
Investment property	-	-	3,934,057	-	3,934,057
Total allocated	-	1,218,487	3,903,345	-	5,198,569
Unallocated					1,328,600
Total assets as at December 31, 2019					7,803,719

31. FINANCIAL INSTRUMENTS

Fair values of financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of net book value.

The Company and its subsidiaries are exposed to a variety of financial risks, including credit risk, market risk (including foreign exchange and interest rate risk) and liquidity risk. The Company and its subsidiaries overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Company and its subsidiaries financial instruments principally comprise cash and cash equivalents, trade and other receivables, lease receivable, other financial assets, trade and other payables, long-term loans, debentures, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

31.1 Credit risk

Credit risk is the risk of financial losses if a customer or the counterparty in a financial instrument fails to meet its obligations. The risk consists mainly of trade and other receivable, deposits with banks and other financial instruments. Except for derivative financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

31.1.1 Trade and other receivable

The Company and its subsidiaries manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivable, are regularly monitored. In addition, The Company and its subsidiaries does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type, the calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

31.2 Market risk

31.2.1 Currency risk

The Company and its subsidiaries have no foreign currency exchange rate risk, all material respect. However, as at December 31, 2020, the subsidiary has currency forward contract amounting to USD 4 million.

31. FINANCIAL INSTRUMENTS (Con't)

31.2 Market risk (Con't)

31.2.2 Interest rate risk

The Company and its subsidiaries exposure to interest rate risk relate primarily to their deposits at bank, lease receivables, other financial assets, long-term loans, debentures, and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate which may cause variations in the Company and its subsidiaries financial results.

As at December 31, 2020 and 2019, significant interest-bearing financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Financial assets and financial liabilities of the Company and its subsidiaries had Interest rate risk as follows:

Unit : Thousand baht							
Consolidated (As at December 31, 2020)							
	Fixed interest rates			Floating Interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	6,087	-	-	306,074	138	312,299	0.05 - 0.50
Financial assets	-	-	-	-	1	1	-
Trade accounts and other current re- ceivables	2,221	-	-	-	286,564	288,785	8.00
Non - currant financial asset held as collaterals	-	-	-	9,097	-	9,097	0.20 - 0.30
Financial asset - Equity	-	-	-	-	29,900	29,900	-
Financial liabilities							
Bank overdraft and short - term loans from financial institutions	-	-	-	65,005	-	65,005	3.47 - 5.87
Trade accounts and other current payable	-	-	-	-	113,368	113,368	-
Long - term loans from financial institution	-	20,800	-	1,623,422	-	1,644,222	*
Debentures	421,233	444,864	-	-	-	866,097	5.25 - 5.75
Lease liabilities	177,821	344,093	-	-	-	521,914	**

* Interest rate at 2% p.a., MLR-1(4.25% p.a.), MLR - 1.5(3.97% p.a.), MLR - 2(3.47% p.a.) and MLR - 2.6(2.98% p.a.)

** Interest rate at 1.96% p.a., 3.10% p.a., 3.20% p.a., 3.75% p.a., 4.65% p.a., 4.67% p.a., 5.37% p.a. and 8.60% p.a.

31. FINANCIAL INSTRUMENTS (Con't)

31.2 Market risk (Con't)

31.2.2 Interest rate risk (Con't)

Unit : Thousand baht

Consolidated (As at December 31, 2019)

	Fixed interest rates			Floating Interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	57,134	-	-	96,769	4,190	158,093	0.10 - 1.00
Financial assets	-	-	-	-	1	1	-
Trade accounts and other current receivables	30,771	-	-	-	277,463	308,234	8.00
Non - current financial asset held as collaterals	-	-	-	9,097	-	9,097	0.90
Non - current trade accounts receivable	-	24,000	-	-	-	24,000	8.00
Financial asset - Equity	-	-	-	-	29,900	29,900	-
Financial liabilities							
Bank overdraft and short - term loans from financial institutions	-	-	-	40,613	-	40,613	MRR (6.87), MLR - 2(4)
Trade accounts and other current payable	-	-	-	-	99,129	99,129	-
Long - term loans from financial institution	26,084	-	-	1,799,834	-	1,825,918	*
Debentures	59,935	417,735	-	-	-	477,670	4.75 - 5.50
Lease liabilities	27,987	68,100	-	-	-	96,087	**

* Interest rate at 4.125% p.a., MLR-2(4% p.a.), MLR - 2.6(4.75% p.a.), MLR - 1.5(4.5% p.a.) and MLR - 1(5% p.a.)

** Interest rate at 3.75% p.a., 4.55% p.a., 5.37% p.a. and 8.60% p.a.

31. FINANCIAL INSTRUMENTS (Con't)

31.2 Market risk (Con't)

31.2.2 Interest rate risk (Con't)

Unit : Thousand baht

Separate (As at December 31, 2020)

	Fixed interest rates			Floating in- terest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	64	-	-	265,311	88	265,463	0.05 - 0.50
Financial assets	-	-	-	-	1	1	-
Trade accounts and other current receivables	967	-	-	-	89,043	90,010	8.00
Short - term loans to subsidiaries	1,229,585	-	-	-	-	1,229,585	4.85 - 6.78
Non - currant financial asset held as collaterals	-	-	-	97	-	97	0.30
Financial asset - Equity	-	-	-	-	29,900	29,900	-
Financial liabilities							
Bank overdraft and short - term loans from financial institutions	-	-	-	5	-	5	5.87
Trade accounts and other current payable	-	-	-	-	110,684	110,684	-
Long - term loans from financial institution	-	-	-	620,606	-	620,606	MLR-2(3.47) , MLR-2.6 (2.98)
Debentures	421,233	444,864	-	-	-	866,097	5.25 - 5.75
Lease liabilities	394	2,078	-	-	-	2,472	5.37

31. FINANCIAL INSTRUMENTS (Con't)

31.2 Market risk (Con't)

31.2.2 Interest rate risk (Con't)

Unit : Thousand baht

Separate (As at December 31, 2019)

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	13	-	-	60,105	139	60,257	0.10 - 1.60
Financial assets	-	-	-	-	1	1	-
Trade accounts and other current receivables	-	-	-	-	2,959	2,959	-
Short - term loans to subsidiaries	1,257,150	-	-	-	-	1,257,150	5.24 - 6.26
Non - current financial asset held as collaterals	-	-	-	97	-	97	0.90
Financial asset - Equity	-	-	-	-	29,900	29,900	-
Financial liabilities							
Trade accounts and other current payable	-	-	-	-	4,017	4,017	-
Long - term loans from financial institution	-	-	-	638,306	-	638,306	MLR - 2 (4) MLR - 2.6 (4.75)
Debentures	59,935	417,735	-	-	-	477,670	4.75 - 5.50
Lease liabilities	1,046	2,472	-	-	-	3,518	4.55 - 5.37

31.3 Defaulting of agreement risk

The subsidiaries have a risk from it was unable to extend the lease premise agreement for billboard stands since the agreement was signed for the short - term. The Management then hedged this risk by entering into agreement the condition to extend the agreement and must inform the cancellation of agreement in advance. For the risk on damages to its customers who rented billboard, its subsidiaries will seek the new billboard to be tabs in the better location immediately.

The subsidiary have a risk from the uncleanness of evidence supporting the billboard stand construction as follows.-

	2020	2019
Number of not approved billboard	168	180
At cost (million baht)	1,037.77	945.77
Carrying amount (million baht)	660.11	592.72
Advertisement income (million baht)	327.81	436.03
Percentage of total advertisement income	59.22	54.23
Effect of dismantlement of billboard structure (million baht)	(327.81)	(436.03)
Effect to total assets and shareholders equity of dismantlement of		

billboard structure (million baht) (660.11) (592.72)

31. FINANCIAL INSTRUMENTS (Con't)

31.3 Defaulting of agreement risk (Con't)

The management deems that such stands were purchased from the seller whose the operation is used and constructed before the effective of the Bangkok's Instruction B.E. 2549 and altogether of the advertising and Sign Producing Association ("ASPA") is under the request for relaxing of permission. The management also deems that the expenses in demolition is not material together with the supplies from such demolition could be use in the alternative construction and installation.

31.4 Liquidity risk

The Company and its subsidiaries need liquidity to meet their obligations. Individual companies are responsible for their own cash balances and the raising of internal and external credit lines to cover the liquidity needs, subject to guidance by the Company and its subsidiaries.

The Company and its subsidiaries monitor the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash, fixed deposits and unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

The table below summarizes the maturity profile of the Company and its subsidiaries non-derivative financial liabilities and derivative financial instruments as at December 31, 2020 based on contractual undiscounted cash flows:

Unit : Thousand baht						
Consolidated (As at December 31, 2020)						
Note	On demand	Less than			Total	
		1 year	1 - 5 year	Over 5 year		
Bank overdraft and short - term						
loans from financial institutions	17	-	65,005	-	-	65,005
Trade accounts and other						
current payable	18	-	113,368	-	-	113,368
Long - term loans from financial						
institution	19	-	517,290	1,126,932	-	1,644,222
Lease liabilities	20	-	177,821	344,093	-	521,914
Debentures	21	-	421,233	444,864	-	866,097
Total		-	1,294,717	1,915,889	-	3,210,606

31. FINANCIAL INSTRUMENTS (Con't)

31.4 Liquidity risk (Con't)

Unit : Thousand baht						
Separate (As at December 31, 2020)						
Note	On demand	Less than			Total	
		1 year	1 - 5 year	Over 5 year		
Bank overdraft and short - term						
loans from financial institutions	17	-	5	-	5	
Trade accounts and other						
current payable	18	-	110,684	-	110,684	
Long - term loans from financial						
institution	19	-	258,516	362,090	620,606	
Lease liabilities	20	-	394	2,078	2,472	
Debentures	21	-	421,233	444,864	866,097	
Total		-	790,832	809,032	1,599,864	

31.5 Fair value of financial instruments

Since the majority of the Company and subsidiaries financial assets and liabilities are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

The carrying value and fair value of financial assets and liabilities and the fair value of derivative instruments as at December 31, 2020 and 2019 are presented below.

Unit : Thousand baht					
Consolidated (As at December 31, 2020)					
	Carrying value			Total	Fair value
	Fair value through profit or loss	Fair value through other comprehensive income	Amortize cost		
Financial assets					
Forward Contract	1,535	-	-	1,535	1,535
Total	1,535	-	-	1,535	1,535

31. FINANCIAL INSTRUMENTS (Con't)

31.5 Fair value of financial instruments (Con't)

The Company and its subsidiaries had the following financial assets and liabilities that were measured at fair value using different levels of inputs as follows :

	Unit : Thousand baht			
	Consolidated			
	Level 1	Level 2	Level 3	Total
<u>As at December 31, 2020</u>				
Financial assets measured at fair value				
Current :				
Forward foreign exchange	1,535	-	-	1,535
Non-current :				
Investment property	-	3,000	3,662,979	3,665,979
Total assets	1,535	3,000	3,662,979	3,667,514

	Unit : Thousand baht			
	Consolidated			
	Level 1	Level 2	Level 3	Total
<u>As at December 31, 2019</u>				
Financial assets measured at fair value				
Non-current :				
Investment property	-	3,000	3,931,057	3,934,057
Total assets	-	3,000	3,931,057	3,934,057

During the current year, the Company and a subsidiaries were no transfers within the fair value hierarchy.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable, short-term loans, accounts payable and bank overdrafts and short-term borrowings, the carrying amounts in the statements of financial position approximate their fair value.
- The fair value of fixed rate debentures and long-term liabilities is estimated by discounting expected future cash flow by the current market interest rate of financial instruments with similar terms and conditions.

32. COMMITMENT AND CONTINGENT LIABILITES

As at December 31, 2020 and 2019, The Company and its subsidiaries have commitments and contingent liabilities as follow:

Contingent liabilities:

- 32.1 The Company has letter of guarantee issued by several banks mainly to secure contractual performance, electricity usage and others amounting to Baht 25 million (2019 : Baht 26 million) in the consolidated financial statements and of amounting to Baht 0.09 million in the separate financial statements.

Commitments of expenditure of addition, renewals and betterment:

- 32.2 The Company had future commitment in respect of construction agreement amounting to Baht 84.99 million (2019 : Baht 86.25 million) in the consolidated financial.

Commitments from operation:

- 32.3 The Company have entered into long-term lease agreements for vehicle, office supplies and billboard security service agreement for the period of 3 years commencing from the agreement date as follows.-

	Unit : Thousand Baht			
	Consolidated		Separate	
	2020	2019	2020	2019
Less than 1 year	350	1,030	70	124
More than 1 year but less than 5 years	300	850	116	64
Total	650	1,880	186	188

- 32.4 The subsidiaries were in possession of commitments from land agreements for sites of structured billboard stands which were liable to make future payment under operating lease agreement as follows.-

	Unit : Thousand Baht	
	Consolidated	
	2020	2019
Less than 1 year	2,107	112,630
More than 1 year but less than 5 years	7,825	195,147
More than 5 years	162	22,420
Total	10,094	330,197

33. LAW SUIT

The Company

- 33.1 The Company was sued as a co-defendant with a company for the wrongful act. The incident occurred when there was the water leak caused by the company and such leak damaged the common property. The court of first instance had sentenced by judging the company compensated such damage by the amount of 3.23 million baht. At present, the Company has filed the petition because the owner of the insurance policy for common property belongs to the Company as the insurer. However, the Company provided the provision for loss from damaged claim in full amount in the consolidated and separate financial statement.

Direct subsidiary : Aqua Ad Public Company Limited

- 33.2 In July 2020, the subsidiary was sued in a civil case for breach of a rental contract from a company with an amount in dispute of Baht 2.92 million. At present, the case is in the mediation process.
- 33.3 In August 2020, the subsidiary was sued in a civil case for breach of a purchase of billboard contract from its creditor with an amount in dispute of Baht 19.26 million as the subsidiary had terminated and refused to pay for the billboard which was latterly to dismantle. At present, the case is in the witness investigation process.

Indirect subsidiary : Accomplish Way Holdings Company Limited

- 33.4 In the year 2019, the subsidiary was sued as in breach of contract with an amount in dispute of Baht 4.86 million. The plaintiff has terminate a lease contract and demand the subsidiary to refund the guarantee deposit but the subsidiary denied to refund the guarantee deposit because the plaintiff has not returned the leased asset in good condition which was not complied to the lease agreement. At present, the court has judged the subsidiary to refund the retention amounting to Baht 2.35 million to the plaintiff and the subsidiary has fully paid the retention on January 31, 2020. And on July 9, 2020, both parties made a compromise agreement by stating that the plaintiff allowed the subsidiary to make the additional repayment of Baht 0.90 million. The subsidiary has made the such repayment already and the case was cease.

34. CAPITAL MANAGEMENT

The primary objectives of the Company and its subsidiaries capital management are to maintain their ability to continue as a going concern and to maintain appropriate capital structures.

As at December 31, 2020 and 2019, debt-to-equity ratios in the consolidated financial statements were 0.85 : 1 and 0.70 : 1 respectively and in the separate financial statements were 0.54 : 1 and 0.38 : 1 respectively.

35. EVENTS AFTER THE REPORTING PERIOD

THE COMPANY

At the Board of Directors' Meeting No. 2/2021 held on February 25, 2021 it was resolved to propose to the shareholders as following.-

- 35.1 To distribute dividend from operating of the year 2020 at the rate of Baht 0.01 per share, totaling Baht 45.93 million and appropriate legal reserve amounting to Baht 5.15 million.
- 35.2 To increase the Company's registered by General Mandate amounting to Baht 668.95 Million resulting the registered share capital increase from Baht 2,296.50 Million to Baht 2,985.45 Million by issuing newly common shares not over than 1,377.90 million shares (approximately 30% of the paid-up share capital) at the par value of Baht 0.50 each to the existing shareholders in proportion to the shareholding (Right offering : RO).

36. RECLASSIFICATION

The Company and its subsidiaries have reclassified certain accounts in the financial statements for the year ended December 31, 2019, have been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity.

The reclassifications are as follows.-

	Unit : Thousand Baht					
	Consolidated			Separate		
	Reclassified	Increase (De-crease)	Previously reported	Reclassi- fied	Increase (De-crease)	Previously reported
<u>Statement of financial position</u>						
<u>Assets</u>						
Trade accounts and other						
current receivable	308,234	(52)	308,286	2,959	111	2,848
Other current assets	1,863	(19,508)	21,371	27	(1,330)	1,357
Other non-current assets	70,888	13,175	57,713	5,865	1,221	4,644
<u>Liabilities</u>						
Trade accounts and other						
current payable	99,129	4,481	94,648	-	-	-
Current portion of lease						
liabilities	26,099	(1,888)	27,987	-	-	-
Other current liabilities	12,536	(4,989)	17,525	-	-	-
Non - current contract						
liabilities	39,661	39,661	-	-	-	-
Lease liabilities - Net	63,697	(4,403)	68,100	-	-	-
Other non - current liabilities	147,807	(39,247)	187,054	-	-	-

36. RECLASSIFICATION (Con't)

Unit : Thousand Baht

	Consolidated			Separate		
	Increase			Increase		
	Reclassified	(De-crease)	Previously reported	Reclassi-fied	(De-crease)	Previously reported
<u>Statement of comprehensive income</u>						
<u>Expenses</u>						
Cost of services	532,308	2,699	529,609	-	-	-
Distribution costs	50,986	(6,084)	57,070	-	-	-
Administrative expenses	195,938	6,159	189,779	-	-	-

37. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on February 25, 2021.

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