

Plan B Media Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 December 2021

Independent Auditor's Report

To the Shareholders of Plan B Media Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Plan B Media Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Plan B Media Public Company Limited ("the Company") for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Plan B Media Public Company Limited and its subsidiaries, and of Plan B Media Public Company Limited as at 31 December 2021, their 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 Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the 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 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 financial statements as a whole.

The key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition from providing media advertising

The Group's service income from providing media advertising is the most significant account in the statements of comprehensive income which is derived numerous types of advertising media and covers many areas. Conditions in the agreements made with customers vary in terms of the sales promotions of media advertising, discounts and special discounts offered to boost service income from providing media advertising. As a result, the Group's recognition of service income from providing media advertising is complex. I have therefore paid special attention to the appropriateness of the amount and timing of revenue recognition.

I have examined the revenue recognition from providing media advertising of the Group as follows.

- Assessed and tested internal controls relevant to the revenue cycle of the Group by making inquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, with special consideration given to expanding the scope of the testing of the internal controls that respond to the above risks.
- Examined documents supporting actual revenue recognition from providing media advertising transactions occurring during the year, near the end of the accounting period and after the period-end on a sampling basis.
- Reviewed credit notes that the Group issued after the period-end.
- Performed correlation analysis between revenue, trade receivables and cash, and examined supporting documents for sales and cash receipt transactions occurred during the year.
- Performed analytical procedures on disaggregated data to detect possible irregularities in revenue recognition from providing media advertising transactions throughout the period, particularly for accounting entries made through journal vouchers.

Leases

During the current year, the Group has new contracts, terminate contracts and reassessment contracts which are lease or contain lease components. As at 31 December 2021, the Group presents right-of-use assets and lease liabilities of Baht 3,991 million and Baht 3,344 million, respectively, in the consolidated statement of financial position. The calculations of the right-of-use assets and lease liabilities reflected in the consolidated financial statements are complex, primarily due to the large number of leases held by the Group, and the variety of terms of individual lease contracts. In addition, management is required to exercise judgement in determining the incremental borrowing rate (IBR) and whether there is an option to extend the lease period. There is therefore a risk that the lease data which underpins the TFRS 16 calculations are incomplete or inaccurate.

I have examined the lease recognition of the Group in relation to TFRS 16 as follows.

- Gained an understanding of and assessed the design and implementation of the key controls of the Group relating to the adoption of TFRS16.
- Determined whether the contracts of the Group meet the criteria of leases under TFRS 16.
- Verified the accuracy of the underlying lease data by agreeing selected samples of leases to the original contracts, especially new and modified contracts.
- Tested the correctness of the calculation of the right-of-use assets and lease liabilities by selecting samples to recalculate.
- Assessed the incremental borrowing rate (IBR) applied in determining lease liabilities.
- Reviewed the disclosures made in the notes to the consolidated financial statements pertaining to leases.

Other Information

Management is responsible for the other information. The other information comprise the information included in 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 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 financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

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

In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine these matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.

Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 24 February 2022

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	7	1,985,905,498	638,259,087	1,747,413,242	522,387,672
Trade and other receivables	8	1,370,653,633	1,428,332,287	1,559,139,402	1,374,715,483
Prepaid expenses amortised within 1 year	9	457,104,331	241,015,167	332,813,443	165,027,015
Short-term loans to related parties	6	54,198,755	66,675,974	-	21,500,000
Short-term loans to unrelated persons		-	1,832,699	-	-
Inventories		3,352,388	11,772,489	-	-
Other current financial assets	10	73,100,000	12,951,015	72,900,000	-
Other current assets		86,151,069	62,208,969	42,788,862	43,147,616
Total current assets		4,030,465,674	2,463,047,687	3,755,054,949	2,126,777,786
Non-current assets					
Restricted bank deposit	11	3,648,000	-	-	-
Investments in subsidiaries	12	-	-	1,353,758,238	760,358,980
Investments in joint ventures	13	15,975,163	36,019,808	-	-
Investments in associates	14	136,876,107	120,455,024	19,500,000	-
Investment properties		-	8,099,726	-	-
Property, leasehold improvement and equipment	15	3,664,956,196	3,010,847,852	2,811,214,481	2,629,551,295
Right-of-use assets	16	3,991,087,237	5,128,497,008	2,722,268,097	4,913,164,006
Intangible assets	17	287,810,196	361,608,677	84,477,156	85,794,781
Goodwill	18	51,386,938	51,386,938	-	-
Deferred tax assets	30	178,180,085	197,971,004	167,646,816	193,852,336
Prepaid expenses amortised more than 1 year	9	17,961,013	14,744,884	12,869,441	7,319,710
Other non-current financial assets	10	944,337,000	691,200,000	944,337,000	691,200,000
Advance payment for share subscription	10	162,000,000	-	162,000,000	-
Other non-current assets	19	279,747,425	166,326,470	200,971,252	101,951,906
Total non-current assets		9,733,965,360	9,787,157,391	8,479,042,481	9,383,193,014
Total assets		13,764,431,034	12,250,205,078	12,234,097,430	11,509,970,800

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

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from bank	20	965,000,000	-	965,000,000	-
Trade and other payables	21	1,636,483,242	970,909,953	1,986,736,400	1,144,412,645
Current portion of long-term loans from					
financial institutions	22	2,032,965	1,988,318	-	-
Current portion of lease liabilities	16	733,443,655	1,286,081,572	630,663,240	1,331,341,243
Income tax payables		4,689,996	6,288,551	-	-
Unearned income		252,072,413	614,333,987	202,551,722	577,156,488
Undue output tax		120,497,154	104,055,032	91,661,053	75,252,825
Other current liabilities		27,622,296	37,125,611	21,084,668	27,838,745
Total current liabilities		3,741,841,721	3,020,783,024	3,897,697,083	3,156,001,946
Non-current liabilities					
Long-term loans from financial institutions - net					
of current portion	22	588,704	2,644,623	-	-
Lease liabilities - net of current portion	16	2,610,824,215	3,510,105,037	1,704,319,844	3,461,158,097
Provision for long-term employee benefits		14,125,636	8,280,100	9,441,300	7,990,703
Deferred tax liability	30	28,670,617	37,906,207	-	-
Other non-current liabilities		8,180,705	15,950,645	-	-
Total non-current liabilities		2,662,389,877	3,574,886,612	1,713,761,144	3,469,148,800
Total liabilities		6,404,231,598	6,595,669,636	5,611,458,227	6,625,150,746

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

Plan B Media Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Shareholders' equity					
Share capital	23				
Registered					
4,348,476,275 ordinary shares of Baht 0.10 each					
(2020: 4,588,489,574 ordinary shares of Baht 0.10 each)		434,847,628	458,848,957	434,847,628	458,848,957
Issued and fully paid					
4,193,173,544 ordinary shares of Baht 0.10 each					
(2020: 3,882,568,101 ordinary shares of Baht 0.10 each)		419,317,354	388,256,810	419,317,354	388,256,810
Share premium	23	6,031,453,231	4,515,746,984	6,031,453,231	4,515,746,984
Capital reserve for share-based payment transactions		29,220,274	29,220,274	29,220,274	29,220,274
Retained earnings					
Appropriated - statutory reserve	24	43,484,763	45,884,896	43,484,763	45,884,896
Unappropriated		1,068,146,079	1,001,707,304	630,761,833	601,469,342
Other components of shareholders' equity		(538,846,644)	(700,634,653)	(531,598,252)	(695,758,252)
Equity attributable to owners of the Company		7,052,775,057	5,280,181,615	6,622,639,203	4,884,820,054
Non-controlling interests of the subsidiaries		307,424,379	374,353,827	-	-
Total shareholders' equity		7,360,199,436	5,654,535,442	6,622,639,203	4,884,820,054
Total liabilities and shareholders' equity		13,764,431,034	12,250,205,078	12,234,097,430	11,509,970,800
		-	-	-	-

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

Directors

Plan B Media Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2021	2020	2021	2020
Profit or loss:					
Revenues					
Sales and service income	25	4,443,080,299	3,724,409,276	3,836,787,847	3,063,662,876
Dividend income	12	-	-	21,999,992	136,999,875
Other income		55,968,486	41,272,318	37,159,226	26,890,948
Gain on changes in fair value of derivatives	10	72,900,000	-	72,900,000	-
Gain on cancellation of lease liabilities		35,463,128	2,334,050	8,208,311	891,212
Total revenues		4,607,411,913	3,768,015,644	3,977,055,376	3,228,444,911
Expenses					
Cost of sales and services		3,799,960,894	2,895,275,750	3,353,181,866	2,342,956,545
Selling, distribution and servicing expenses		171,579,624	211,720,288	155,458,933	202,498,512
Administrative expenses		391,699,481	361,466,977	272,115,253	224,572,768
Impairment loss on investments	12	-	-	6,335,194	28,516,207
Impairment loss on right-of-use assets	16	20,046,158	-	20,046,158	-
Total expenses		4,383,286,157	3,468,463,015	3,807,137,404	2,798,544,032
Operating profit		224,125,756	299,552,629	169,917,972	429,900,879
Share of loss from investments in joint ventures	13	(17,823,348)	(6,230,840)	-	-
Share of loss from investments in associates	14	(9,972,602)	(4,811,054)	-	-
Finance cost	26	(188,550,844)	(135,686,033)	(146,828,661)	(140,673,278)
Profit before income tax expenses		7,778,962	152,824,702	23,089,311	289,227,601
Income tax (revenue) expenses	30	(18,186,678)	(30,969,925)	3,803,047	(16,023,846)
Profit (loss) for the year		(10,407,716)	121,854,777	26,892,358	273,203,755
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(3,600,019)	(4,542,861)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Profit (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		164,160,000	(695,758,252)	164,160,000	(695,758,252)
Actuarial gain - net of income tax		-	2,678,399	-	2,340,046
Other comprehensive income for the year		160,559,981	(697,622,714)	164,160,000	(693,418,206)
Total comprehensive income for the year		150,152,265	(575,767,937)	191,052,358	(420,214,451)

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

Plan B Media Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated		Separate	
		financial statements		financial statements	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit (loss) attributable to:					
Equity holders of the Company		64,038,642	140,233,639	26,892,358	273,203,755
Non-controlling interests of the subsidiaries		(74,446,358)	(18,378,862)		
		<u>(10,407,716)</u>	<u>121,854,777</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		226,387,485	(555,118,401)	191,052,358	(420,214,451)
Non-controlling interests of the subsidiaries		(76,235,220)	(20,649,536)		
		<u>150,152,265</u>	<u>(575,767,937)</u>		
Earnings per share					
Basic earnings per share	31				
Profit attributable to equity holders of the Company		<u>0.0161</u>	<u>0.0352</u>	<u>0.0068</u>	<u>0.0686</u>

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

Plan B Media Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities				
Profit before tax	7,778,962	152,824,702	23,089,311	289,227,601
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	2,340,838,366	2,151,861,475	2,050,414,397	1,913,627,907
Reduction in leases payments	(258,907,609)	(372,357,212)	(239,028,872)	(389,263,412)
Gain on cancellation of lease liabilities	(32,319,705)	(1,833,573)	(8,208,311)	(1,026,712)
Allowance for expected credit losses (reversal)	(1,827,714)	3,995,571	39,469,487	3,142,994
Allowance for diminution in value of inventories	1,948,505	275,256	-	-
Loss (gain) on disposal of asset	(1,952,466)	2,333	(1,681,198)	308
Gain on disposal of investment property	(882,100)	-	-	-
Loss on write-off of equipment	7,277,127	-	16,235	-
Impairment loss on investments	-	-	6,335,194	28,516,207
Impairment loss on assets	20,046,158	-	20,046,158	-
Provision for long-term employee benefits	4,058,599	2,183,470	1,450,597	1,968,837
Gain on sale of investment in a subsidiary	-	(569,963)	-	(2,885,203)
Gain on sale of investment in joint venture	(4,728,603)	-	-	-
Share of loss from investments in joint ventures	17,823,348	6,230,840	-	-
Share of loss from investments in associates	9,972,602	4,811,054	-	-
Gain on changes in fair value of derivative	(72,900,000)	-	(72,900,000)	-
Dividend income	-	-	(21,999,992)	(136,999,875)
Interest income	(2,207,635)	(6,771,971)	(1,029,041)	(4,663,640)
Interest expenses	188,550,844	89,735,060	146,828,661	92,457,156
Profit from operating activities before changes in operating assets and liabilities	2,222,568,679	2,030,387,042	1,942,802,626	1,794,102,168
Operating assets (increase) decrease				
Trade and other receivables	92,096,911	120,849,354	(214,106,420)	86,873,915
Inventories	6,471,596	1,207,837	-	-
Other current assets	(66,832,643)	(112,420,115)	(1,511,823)	(104,856,550)
Other non-current assets	(9,004,826)	16,482,920	(16,336,248)	1,246,132
Operating liabilities increase (decrease)				
Trade and other payables	19,888,620	89,653,475	226,581,733	(56,885,871)
Unearned income	(362,301,294)	540,319,353	(374,604,766)	542,625,422
Other current liabilities	(515,030)	6,891,981	9,654,151	12,253,874
Other non-current liabilities	-	-	-	-
Cash from operating activities	1,902,372,013	2,693,371,847	1,572,479,253	2,275,359,090
Cash paid for interest expenses	(188,550,844)	(89,810,382)	(146,828,661)	(92,457,156)
Cash paid for income tax expenses	(150,647,462)	(157,374,588)	(99,264,261)	(101,658,543)
Net cash flows from operating activities	1,563,173,707	2,446,186,877	1,326,386,331	2,081,243,391

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

Plan B Media Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	(3,648,000)	11,234,805	-	-
Decrease in short-term loans to related parties	12,477,219	13,116,396	11,500,000	2,000,000
Decrease in short-term loan to unrelated persons	1,832,699	1,167,301	-	-
Cash (received) paid for investments in subsidiaries	3,309,022	-	(35,734,452)	-
Cash paid for investments in joint ventures	(6,000,000)	(17,500,000)	-	-
Cash paid for investments in associates	(26,812,500)	(7,665,500)	(19,500,000)	-
Net cash received from disposal of investment in a subsidiary	-	4,849,505	-	6,385,203
Cash paid for capital reduction to non-controlling interest of the subsidiary	(11,944,146)	(13,200,000)	-	-
Cash received from disposal of investment in joint venture	5,179,960	-	-	-
Cash received from advance payment for disposal of investment in a joint venture	-	7,769,940	-	-
Cash paid for acquisition of equipment	(512,257,860)	(884,990,044)	(455,667,621)	(792,051,714)
Cash paid for payable for purchase of equipment	(281,028,375)	(117,064,549)	(274,286,249)	(111,736,836)
Cash paid for acquisition of intangible assets	(19,040,445)	(18,039,998)	(13,516,794)	(12,745,944)
Cash paid for acquisition of right-of-use assets	(584,984,891)	(99,819,246)	(432,266,784)	(99,819,246)
Cash received from disposal of investment property	8,971,963	-	-	-
Cash received from disposal of equipment	23,169,933	31,026,639	4,578,815	31,000,000
Cash received from disposal of intangible assets	18,600	-	-	-
Interest income	1,701,847	7,376,621	1,202,854	3,927,529
Dividend income from subsidiaries	-	-	21,999,992	136,999,875
Dividend received from an associate	418,815	-	-	-
Increase in investment in equity instrument	(47,937,000)	(1,560,897,815)	(47,937,000)	(1,560,897,815)
Decrease in other current financial assets	12,751,015	-	-	-
Increase in advance payment for share subscription	(162,000,000)	-	(162,000,000)	-
Net cash flows used in investing activities	(1,585,822,144)	(2,642,635,945)	(1,401,627,239)	(2,396,938,948)
Cash flows from financing activities				
Increase in short-term loans from bank	965,000,000	-	965,000,000	-
Cash paid for long-term loans from financial institutions	(2,011,272)	(20,744,433)	-	-
Cash paid for lease liabilities	(1,164,808,689)	(853,827,311)	(1,212,979,322)	(666,292,160)
Cash received from increased in share capital	1,553,027,215	-	1,553,027,215	-
Cash received for share capital from non-controlling interests of the subsidiary	33,000,000	-	-	-
Cash paid for expense relating to the share offering	(4,781,415)	-	(4,781,415)	-
Dividend paid	-	(539,927,495)	-	(539,927,495)
Dividend paid to non-controlling interests of the subsidiaries	(5,530,972)	(105,799,977)	-	-
Net cash flows from (used in) financing activities	1,373,894,867	(1,520,299,216)	1,300,266,478	(1,206,219,655)
Decrease in translation adjustments	(3,600,019)	(5,132,922)	-	-
Net increase (decrease) in cash and cash equivalents	1,347,646,411	(1,721,881,206)	1,225,025,570	(1,521,915,212)
Cash and cash equivalents at beginning of year	638,259,087	2,360,140,293	522,387,672	2,044,302,884
Cash and cash equivalents at end of year	1,985,905,498	638,259,087	1,747,413,242	522,387,672
	-	-	-	-

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

Plan B Media Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Supplementary cash flow information				
Non-cash transactions				
Purchases of equipment for which no cash has been paid	340,933,696	281,028,375	324,588,461	274,286,249
Increase in share subscription payables	564,000,000	10,000,000	564,000,000	-
Transfer from leasehold improvement and equipment to right-of-use asset	95,035,927	-	95,035,927	-
Transfer from short-term loans to unrelated persons				
to short-term loans to related parties	-	10,000,000	-	-
Transfer from other non-current assets to right-of-use assets	-	66,000,000	-	66,000,000
Transfer from other current assets to other non-current assets	53,488	5,683,372	-	-
Transfer from right-of-use assets to prepaid expenses within 1 year	170,956,734	-	-	-
Decrease in advance received	7,769,940	-	-	-

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

Plan B Media Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
						Other components of equity				Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders'
						Surplus from changes in the ownership interests in subsidiary	Other comprehensive income		Total other components of shareholders' equity			
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment	Retained earnings			Exchange differences on translation of financial in foreign currency	Deficit on changes in value of investment in equity instrument				
				Appropriated - statutory reserves	Unappropriated							
Balance as at 1 January 2020	388,256,810	4,515,746,984	29,220,274	45,884,896	1,397,935,193	924,518	(2,604,214)	-	(1,679,696)	6,375,364,461	514,606,010	6,889,970,471
Profit for the year	-	-	-	-	140,233,639	-	-	-	-	140,233,639	(18,378,862)	121,854,777
Other comprehensive income for the year	-	-	-	-	2,678,399	-	(2,272,187)	(695,758,252)	(698,030,439)	(695,352,040)	(2,270,674)	(697,622,714)
Total comprehensive income for the year	-	-	-	-	142,912,038	-	(2,272,187)	(695,758,252)	(698,030,439)	(555,118,401)	(20,649,536)	(575,767,937)
Dividend paid (Note 34)	-	-	-	-	(540,064,445)	-	-	-	-	(540,064,445)	-	(540,064,445)
Disposal of investment in a subsidiary	-	-	-	-	924,518	(924,518)	-	-	(924,518)	-	(3,102,670)	(3,102,670)
Non-controlling interests increased from new subsidiary	-		-	-	-	-	-	-	-		2,500,000	2,500,000
Non-controlling interest of the decreased in share capital of subsidiary	-	-	-	-	-	-	-	-	-	-	(13,200,000)	(13,200,000)
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	(105,799,977)	(105,799,977)
Balance as at 31 December 2020	388,256,810	4,515,746,984	29,220,274	45,884,896	1,001,707,304	-	(4,876,401)	(695,758,252)	(700,634,653)	5,280,181,615	374,353,827	5,654,535,442
Balance as at 1 January 2021	388,256,810	4,515,746,984	29,220,274	45,884,896	1,001,707,304	-	(4,876,401)	(695,758,252)	(700,634,653)	5,280,181,615	374,353,827	5,654,535,442
Profit for the year	-	-	-	-	64,038,642	-	-	-	-	64,038,642	(74,446,358)	(10,407,716)
Other comprehensive income for the year	-	-	-	-	-	-	(1,811,157)	164,160,000	162,348,843	162,348,843	(1,788,862)	160,559,981
Total comprehensive income for the year	-	-	-	-	64,038,642	-	(1,811,157)	164,160,000	162,348,843	226,387,485	(76,235,220)	150,152,265
Issuances of ordinary shares (Note 23)	31,060,544	1,515,706,247	-	-	-	-	-	-	-	1,546,766,791	-	1,546,766,791
Reverse legal reserve	-	-	-	(2,400,133)	2,400,133	-	-	-	-	-	-	-
Disposal of investment in a subsidiary (Note 2.2)	-	-	-	-	-	-	-	-	-	-	(680,043)	(680,043)
Non-controlling interests increased from new subsidiary	-	-	-	-	-	-	-	-	-	-	33,000,000	33,000,000
Non-controlling interest of the decreased in share capital of subsidiary	-	-	-	-	-	-	-	-	-	-	(5,250,000)	(5,250,000)
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	(5,530,972)	(5,530,972)
Acquisition of non-controlling interest of a subsidiaries (Note 2.2)	-	-	-	-	-	(560,834)	-	-	(560,834)	(560,834)	(12,233,213)	(12,794,047)
Balance as at 31 December 2021	419,317,354	6,031,453,231	29,220,274	43,484,763	1,068,146,079	(560,834)	(6,687,558)	(531,598,252)	(538,846,644)	7,052,775,057	307,424,379	7,360,199,436

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

Plan B Media Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Separate financial statements							
						Other components of		
						shareholders' equity		
						Other comprehensive		
						income		
	Issued and		Capital reserve	Retained earnings		in value of	Total other	Total
paid-up		for share-based	Appropriated		investment in			
share capital	Share premium	payments	- statutory reserves	Unappropriated	equity instrument	equity	equity	
Balance as at 1 January 2020	388,256,810	4,515,746,984	29,220,274	45,884,896	865,989,986	-	-	5,845,098,950
Profit for the year	-	-	-	-	273,203,755	-	-	273,203,755
Other comprehensive income for the year	-	-	-	-	2,340,046	(695,758,252)	(695,758,252)	(693,418,206)
Total comprehensive income for the year	-	-	-	-	275,543,801	(695,758,252)	(695,758,252)	(420,214,451)
Dividend paid (Note 34)	-	-	-	-	(540,064,445)	-	-	(540,064,445)
Balance as at 31 December 2020	388,256,810	4,515,746,984	29,220,274	45,884,896	601,469,342	(695,758,252)	(695,758,252)	4,884,820,054
Balance as at 1 January 2021	388,256,810	4,515,746,984	29,220,274	45,884,896	601,469,342	(695,758,252)	(695,758,252)	4,884,820,054
Profit for the year	-	-	-	-	26,892,358	-	-	26,892,358
Other comprehensive income for the year	-	-	-	-	-	164,160,000	164,160,000	164,160,000
Total comprehensive income for the year	-	-	-	-	26,892,358	164,160,000	164,160,000	191,052,358
Issuances of ordinary shares (Note 23)	31,060,544	1,515,706,247	-	-	-	-	-	1,546,766,791
Reverse legal reserve	-	-	-	(2,400,133)	2,400,133	-	-	-
Balance as at 31 December 2021	419,317,354	6,031,453,231	29,220,274	43,484,763	630,761,833	(531,598,252)	(531,598,252)	6,622,639,203

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

Plan B Media Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2021

1. General information

1.1 Corporate information

Plan B Media Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in providing advertising media production, advertising space and airtime rental services. The registered office of the Company is at 298/64-65, Pitsanulok Road, Si Yak Mahanak, Dusit, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most business and industries, including the Group’s business activities. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) These consolidated financial statements include the financial statements of Plan B Media Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collective as “the Group”):

Company's name	Nature of business	Incorporation	Percentage of shareholding	
			<u>2021</u>	<u>2020</u>
			%	%
<u>Subsidiaries directly held by the Company</u>				
Verisign Company Limited	Advertising media production and advertising space rental	Thailand	100	100
Ads Cuisine Company Limited	Advertising media production and advertising space rental	Thailand	100	100
Master Standard Display Company Limited	Advertising media production and advertising space rental	Thailand	100	100
SRPB Media Company Limited (The Company has control)	Digital advertising agency	Thailand	45	45
Plan B CS Company Limited	Provide digital out of home advertising	Thailand	80	80
Multi Sign Company Limited	Advertising media production and advertising space rental	Thailand	100	-
Co-Mass Company Limited	Advertising media production and advertising space rental	Thailand	100	-
<u>Subsidiaries held by Master Standard Display Company Limited (“MSD”)</u>				
Triple Play Company Limited	Advertising media design and production and advertising agency	Thailand	100	100
Mercy Plus Company Limited	Advertising media production	Thailand	100	100
The One Plus Company Limited	Advertising media design and production and advertising agency	Thailand	100	100
Maxview Media Group Company Limited	Advertising media production	Thailand	85	85
Tuna Advertising Company Limited	Provide advertising media in several airports	Thailand	100	100
Plan B Eleven Company Limited	Official Agency in order to sell and administrate the benefit obtained by related parties	Thailand	100	100
Bright Sky Media Company Limited (MSD has control)	Provide advertising media in several airports	Thailand	50	50
Plan B (Malaysia) Sdn.Bhd.	Provide advertising media	Malaysia	90	90
Panyathip Plan B Media Laos Company Limited	Provide advertising media	Lao PDR	50	50

Company's name	Nature of business	Incorporation	Percentage of shareholding	
			2021	2020
			%	%
(MSD has control)				
W.P.S. Media Company Limited	Provide advertising media	Thailand	100	50
(MSD has control)	in airport			
Independent Artist Management Company Limited	Provide the management and development of artists	Thailand	35	35
(MSD has control)				
Sign Work Media Company Limited	Provide advertising media in	Thailand	50	50
(MSD has control)	several airports			
Digital Factory Company Limited	Provide online advertising media	Thailand	50	50
(MSD has control)				
Splash Media Public Company Limited	Provide advertising space and advertising media production	Thailand	70	70
Stark Multimedia Company Limited	Provide digital out of home advertising media	Thailand	100	75
<u>Subsidiaries held by Independent Artist Management Company Limited ("IAM")</u>				
Platform Makkasan Company Limited	Provide the management and development of artists	Thailand	70	70
More than I can say Company Limited	Provide the management and development of artists	Thailand	-	65
Dreamers Society Management Company Limited	Provide the management and development of artists	Thailand	60	59
The Ska Talent Management Company Limited	Provide the management and development of artist	Thailand	50	50
(IAM has control)				
<u>Subsidiary held by Splash Media Public Company Limited</u>				
Splash Estate Company Limited	Production and provide the rental of billboard	Thailand	100	100
<u>Subsidiary held by Plan B Eleven Company Limited ("PB11")</u>				
Global Sport Ventures Company Limited	Holding investments in boxing business	Thailand	45	-
(PB11 has control)				

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) During the year 2021, there were changes in the composition of the Group as follow:

New subsidiaries

Investor	Subsidiary	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Plan B Eleven Company Limited ("PB11")	Global Sport Ventures Company Limited ("GSV")	Holding investments in boxing business	45	Invested in 270,000 common shares with a par value of Baht 100 per share. GSV already registered with Ministry of Commerce.	27,000
The Company	Multi Sign Company Limited ("Multi Sign")	Advertising media production and advertising space rental	100	Invested in 139,998 common shares. On 1 December 2021, the Company has control over in Multi Sign.	416,189
The Company	Co-Mass Company Limited ("Co-Mass")	Advertising media production and advertising space rental	100	Invested in 56,248 common shares. On 1 December 2021, the Company has control over in Co-Mass.	153,545

Additional invested in subsidiary

Investor	Subsidiary	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Master Standard Display Company Limited ("MSD")	Stark Multimedia Company Limited ("Stark")	Provide digital out of home advertising media	100	Invested in 59,999 common shares with a par value of Baht 100 per share. The shares were transferred on 26 August 2021 (the acquisition date). As a result, its shareholding in Stark changed from 75% to 100%. The Group had loss on additional invested in Stark under the equity method amounting to Baht 0.9 million, and this was included under the caption "Surplus (Deficit) from changes in the ownership interests in the subsidiaries" in the statement of changes in shareholders' equity.	6,000

Disposal of investment in subsidiary

Investor	Subsidiary	Nature of business	Percentage of shareholding	Description	Amount
			(%)		(Thousand Baht)
Independent Artist Management Company Limited	More Than I Can Say Company Limited	Provide the management and development of artists	65	Sold all 13,000 common shares with a par value of 100 Baht per share. The shares were transferred on 11 March 2021 (selling date).	1,300

Capital increase of subsidiaries

Subsidiary	Nature of business	Percentage of shareholding	Description	Amount
		(%)		(Thousand Baht)
Master Standard Display Company Limited ("MSD")	Advertising media production and advertising space rental	100	Increasing in share capital from Baht 570 million to Baht 600 million, by issuing 300,000 additional shares with a par value of Baht 100 per share. MSD registered the addition share capital with Ministry of Commerce on 20 October 2021. The increase of share capital has no effect to the percentage of shareholding.	30,000
Plan B Eleven Company Limited ("PB11")	Official Agency in order to sell and administrate the benefit obtained by related parties	100	Increasing in share capital from Baht 1 million to Baht 50 million, by issuing 9,800,000 additional shares with a par value of Baht 5 per share. PB11 registered the additional share capital with Ministry of Commerce on 25 October 2021. The increase of share capital has no effect to the percentage of shareholding.	49,000

Capital reduction of subsidiaries

Subsidiary	Nature of business	Percentage of shareholding	Description	Amount
		(%)		(Thousand Baht)
Splash Media Public Company Limited ("Splash Media")	Provide advertising space and advertising media production	70	Reduction of share capital from Baht 136 million to Baht 118.5 million, by cancelling 17.5 million common shares with a par value of Baht 1 per share. Splash Media registered the decrease in the share capital with Ministry of Commerce on 25 August 2021. The decrease of share capital has no effect to the percentage of shareholding.	17,500
Splash Estate Company Limited ("Splash Estate")	Production and provide the rental of billboard	100	Reduction of share capital from Baht 85 million to Baht 71 million, by cancelling 0.14 million common shares with a par value of Baht 100 per share. Splash Estate registered the decrease in the share capital with Ministry of Commerce on 30 August 2021. The decrease of share capital has no effect to the percentage of shareholding.	14,000
W.P.S. Media Company Limited ("W.P.S.")	Provide advertising media in airport	100	Reduction of share capital from Baht 43 million to Baht 21.5 million, by cancelling 0.215 million common shares with a par value of Baht 100 per share. W.P.S. registered the decrease in share capital with the Ministry of Commerce on 27 September 2021. Such decrease in share capital was in the part of non-controlling interest, which the Group's shareholding in W.P.S. changed from 50% to 100%. The Group had gain on reduction of share capital by W.P.S. under the equity method of Baht 0.3 million, and this was recorded under the caption "Surplus (deficit) from changes in the ownership interests in the subsidiaries" in the statement of changes in shareholders' equity.	6,694

- e) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - f) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
 - g) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
 - h) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 Independent Artist Management Company Limited (“iAM) has joint arrangements which assessed as joint operation with other joint operators. iAM recognises its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, to the consolidated financial statements, the details of such joint arrangements as follows:

Name of entity	Nature of Business	Country of incorporation	Interest in joint operations	
			<u>2021</u>	<u>2020</u>
			%	%
Joint Venture Tom Oh Ple Film	Film production	Thailand	33.33	33.33

- 2.4 Separate financial statements present investments in subsidiaries and associate under the cost method.

3. New financial reporting standards

3.1) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

Furthermore, the Group elected to adopt the amendments to TFRS 16 Leases relating to COVID-19-related rent concessions. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met, i.e., the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease preceding the change; any reduction in lease payments affects only payments originally due on or before 30 June 2022; and there is no substantive change to other terms and conditions of the lease.

The Group apply the practical expedient to rent concessions that meet the above conditions and the effect of this application of this expedient, due to resulting changes in payments under leases are recognised in profit or loss for the year ended 31 December 2021, amounting to Baht 259 million, (the Company only: Baht 239 million). There was no impact on the opening balance of retained earnings.

3.2) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a several of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received on receivable, excluding value added tax, of goods supplied after deducting discounts.

Rendering of services

- a) Advertising revenues, advertising space rental revenues and airtime rental revenues are recognised at a point in time upon completion of the service
- b) Revenues from right management is recognised over time based on the straight-line method.
- c) Artist management income, revenues from event advisor and organiser are recognised at a point in time upon completion of the service.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Accrued income” in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group have received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Unearned income” in the statement of financial position. Contract liabilities are recognised as revenue when the Group perform under the contract.

Interest income

Interest income is calculated using the effective interest method recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividend income

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined by FIFO method.

4.4 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

The Group initially measured the investment properties at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

4.6 Property, leasehold improvement and equipment/Depreciation

Leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of leasehold improvement and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Leasehold improvement	-	5,10 years
Furniture and office equipment	-	5 years
Motor vehicles	-	5 years
Advertising equipment and related equipment	-	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation

The Group derecognised an item of property, leasehold improvement and equipment upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

The Group initially recognises the intangible assets acquired through business combination at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and allowance for impairment loss (if any).

The Group amortises the intangible assets with finite lives on a straight-line basis over the economic useful life and test for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews the amortisation period and the amortisation method of such intangible assets at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 - 10 years
Licences	6 - 8 years
Copyright	7 years

4.8 Goodwill

The Group initially records goodwill at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

The Group presents the goodwill at cost less accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group 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, The Group will recognise impairment loss in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the Group 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.

Right-of-use assets

Right-of-use assets are measured at cost, less 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 recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs [or the revalued amount], on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Advertising space	1 - 29 years
Motor vehicles	5 years
Leasehold right	2 - 10 years

If ownership of the leased asset is transferred to the Group 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.

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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's 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 recognised as expenses on a straight-line basis over the lease term.

4.10 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the operations of the Group.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

The group will recognise an impairment loss in profit or loss.

4.13 Employee benefits

Short-term employee benefits

The Group recognise salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan.

The Group determine the obligation under the defined benefit plan is by using the projected unit credit method which perform by a professionally qualified independent actuary based on actuarial techniques.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.14 Share-based payment

Transfer of the Company's equity instruments by its shareholders to parties (including employees) that have supplied goods or services to the Company are treated as share-based payment transactions, unless the transfer is clearly for a purpose other than payment for goods or services supplied to the Company.

The Company records the excess of the fair value at transfer date over the transfer price of equity instrument as an expense in profit or loss, and as the capital surplus on share-based payment in the statement of changes in shareholders' equity.

4.15 Provisions

Provisions are recognised when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group 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 utilised.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures 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.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised 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 amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net change in fair value recognised in profit or loss. These financial assets include derivatives, security investments held for trading equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest. Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised 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 recognised in profit or loss.

Impairment of financial assets

The Group recognises 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 Group expects to receive, discounted at an approximation of the original effective interest rate.

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).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises 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.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.19 Fair value measurement

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

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

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- 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

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

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates is as follow:

Consolidation of subsidiaries that the Group holds less than half of shares

The management of the Group determined that the Group has control over subsidiaries, even though the Group holds shares and voting rights that is less than half and half of shares and voting rights as follow.

Company's name	Percentage of shareholding	
	<u>2021</u>	<u>2020</u>
	%	%
<u>Subsidiary directly held by the Company</u>		
SRPB Media Company Limited	45	45
<u>Subsidiaries held by Master Standard Display Company Limited</u>		
Bright Sky Media Company Limited	50	50
Panyathip Plan B Media Laos Company Limited	50	50
Independent Artist Management Company Limited	35	35
Sign Work Media Company Limited	50	50
Digital Factory Company Limited	50	50
<u>Subsidiary held by Independent Artist Management Company Limited</u>		
The Ska Talent Management Company Limited	50	50
<u>Subsidiary held by Plan B Eleven Company Limited</u>		
Global Sport Ventures Company Limited	45	-

This is because the Group is a major shareholder and has the ability to direct the significant activities. As a result, the subsidiaries of the Group is deemed to be a subsidiaries of the Group and has to be included in the consolidated financial statements from the date on which the Group assumed control.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is 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 Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group 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.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for group's of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also be representative of whether a customer will actually default in the future.

Leasehold improvement and equipment/Depreciation

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

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

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Advertising revenues	-	-	39.7	47.7	Contract price
Production revenues	-	-	2.0	-	Mutually agreed price
Event organiser revenues	-	-	0.5	-	Mutually agreed price
Dividend income	-	-	22.0	137.0	As declared
Advertising space rental expenses	-	-	1,058.0	512.8	Contract price
Service expenses	-	-	48.4	-	Contract price and mutually agreed price
Transactions with related persons or parties					
Advertising revenues	323.4	223.4	323.4	223.4	Contract price
Sales and service income	13.1	14.0	-	-	Contract price
Advertising space rental expenses	591.9	229.2	591.9	229.2	Contract price
Space rental expenses	16.1	16.3	7.8	7.8	Contract price
Royalty expenses	16.3	34.0	-	-	Contract price
Production expenses	22.4	9.1	20.6	-	Mutually agreed price
Event organiser expenses	23.5	-	-	-	Mutually agreed price

As at 31 December 2021 and 2020 the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Deposits - related parties</u>				
Subsidiary	-	-	2,127	2,127
Related companies (related by common shareholders and/or directors)	12,246	1,488	10,956	350
Director	-	403	-	403
Related persons (related by subsidiary's directors)	100	-	-	-
Total rental guarantee - related parties	<u>12,346</u>	<u>1,891</u>	<u>13,083</u>	<u>2,880</u>
<u>Trade and other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	401,728	46,067
Associate	909	518	909	518
Joint venture	9,411	5,846	-	-
Related companies (related by common shareholders and/or directors)	36,875	18,342	3,319	18,293
Related company (the Company's shareholders)	5,985	79,791	5,965	79,791
Related persons (the subsidiary's shareholders)	<u>2,512</u>	<u>5,320</u>	<u>-</u>	<u>-</u>
Total	55,692	109,817	411,921	144,669
Less: Allowance for expected credit loss	<u>-</u>	<u>-</u>	<u>(30,070)</u>	<u>-</u>
Total trade and other receivables - related parties, net	<u>55,692</u>	<u>109,817</u>	<u>381,851</u>	<u>144,669</u>
<u>Prepaid expenses related parties (Note 9)</u>				
Subsidiaries	-	-	1,700	6,850
Associate	-	-	-	-
Joint venture	4,846	-	-	-
Related company (related by common shareholders)	165,269	-	165,269	-
Related company (related by joint venture shareholder)	<u>60</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total prepaid expenses - related parties	<u>170,175</u>	<u>-</u>	<u>166,969</u>	<u>6,850</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Trade and other payables - related parties (Note 21)</u>				
Subsidiaries	-	-	599,305	349,886
Associate	1,227	303	1,227	303
Joint venture	11,434	10,127	-	-
Related companies (related by common shareholders and/or directors)	662,796	106,765	661,215	106,425
Related companies (the Company's and/or the subsidiary's shareholders)	78,379	57,537	16,570	11,269
Directors	276	-	276	-
Related persons (the subsidiary's shareholders)	5,689	3,045	-	-
Total trade and other payables - related parties	<u>759,801</u>	<u>177,777</u>	<u>1,278,593</u>	<u>467,883</u>
<u>Unearned income - related parties</u>				
Subsidiary	-	-	536	23
Related company (related by common shareholders)	-	1,099	-	1,099
Related company (the Company's shareholders)	49,291	6,316	49,291	6,316
Total unearned income - related parties	<u>49,291</u>	<u>7,415</u>	<u>49,827</u>	<u>7,438</u>

As at 31 December 2021 and 2020, the balances of short-term loans to related parties and their movement are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Balance as at	During the year		Balance as at
	31 December			31 December
	2020	Increase	Decrease	2021
<u>Short-term loans to related parties</u>				
2000 Publishing and Media Company Limited				
(Associate)	600	-	(600)	-
Looker Media Company Limited (related by common				
director)	57,901	-	(7,702)	50,199
The Ska Film Company Limited (related by common				
director)	3,175	-	(3,175)	-
Related persons (related by subsidiary's directors)	5,000	-	(1,000)	4,000

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at	During the year		Balance as at
	31 December			31 December
	2020	Increase	Decrease	2021
Total short-term loans to related parties	66,676	-	(12,477)	54,199

The short-term loans to an associate, related company and related persons have interest charge at rate 1.50% and 6.25% per annum with repayment at call.

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December			31 December
	2020	Increase	Decrease	2021
<u>Short-term loans to related parties</u>				
<u>Subsidiaries</u>				
W.P.S. Media Company Limited	11,500	-	(11,500)	-
Sign Work Media Company Limited	10,000	-	-	10,000
Total	21,500	-	(11,500)	10,000
Less: Allowance for expected credit loss	-			(10,000)
Total short-term loans to related parties - net	21,500			-

The short-term loans to subsidiaries have interest charge at rate 5% per annum with repayment at call.

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefit	45.8	41.6	33.9	32.7
Long-term employee benefit	1.6	0.6	0.5	0.6
Total	47.4	42.2	34.4	33.3

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 35.4 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

Consolidated	Separate
--------------	----------

	(Unit: Thousand Baht)			
	financial statements		financial statements	
	2021	2020	2021	2020
Cash	202	145	-	-
Bank deposits	1,985,703	638,114	1,747,413	522,388
Total cash and cash equivalents	1,985,905	638,259	1,747,413	522,388

As at 31 December 2021, bank deposits in saving accounts and fixed deposits carried interests at 0.050 - 1.250% per annum (2020: at 0.125% - 0.250% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade receivables - related parties				
<u>Aged on the basis of due dates</u>				
Not yet due	6,684	39,551	52,518	39,085
Past due				
Up to 3 months	31,161	886	26,656	7,490
3 - 6 months	-	-	145,685	3,852
6 - 12 months	-	-	149,639	7,704
Over 12 months	-	-	19,260	5,168
Total	37,845	40,437	393,758	63,299
Less: Allowance for expected credit loss	-	-	(30,070)	-
Total trade receivables - related parties, net	37,845	40,437	363,688	63,299
Trade receivables - unrelated parties				
<u>Aged on the basis of due dates</u>				
Not yet due	791,432	815,346	758,430	800,853
Past due				
Up to 3 months	119,847	187,649	98,985	175,996
3 - 6 months	24,138	24,432	23,388	19,196
6 - 12 months	17,962	30,346	14,462	16,785
Over 12 months	24,761	18,387	11,520	15,964
Total - unrelated parties	978,140	1,076,160	906,785	1,028,794
Less: Allowance for expected credit losses	(10,796)	(12,624)	(10,421)	(11,771)
Total trade receivables - unrelated parties, net	967,344	1,063,536	896,364	1,017,023
Other receivables				
Accrued income - related parties	14,985	64,060	18,163	81,370
Accrued income - unrelated parties	314,776	241,158	263,567	203,137
Share subscription receivables - related parties	2,000	5,200	-	-
Share subscription receivables - unrelated	-	333	-	-

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
parties				
Other receivable - related parties	862	120	-	-
Other receivables - unrelated parties	5,239	4,857	-	6
Others	31,864	12,607	18,106	9,880
Total other receivables	369,726	328,335	299,836	294,393
Less: Allowance for expected credit losses	(4,261)	(3,976)	(749)	-
Total other receivables, net	365,465	324,359	299,087	294,393
Total trade and other receivables - net	1,370,654	1,428,332	1,559,139	1,374,715

The normal credit term is 30 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	12,624	9,822	11,771	8,628
Provision for expected credit losses				
(reversal)	(1,828)	2,802	28,720	3,143
Ending balance	10,796	12,624	40,491	11,771

9. Prepaid expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Prepaid advertising space rental				
- related parties	-	-	1,700	500
- unrelated parties	63,171	39,894	44,705	19,666
Other expenses				
- related parties	170,175	-	-	6,350
- unrelated parties	241,719	215,866	165,269	145,831
Total prepaid expenses	475,065	255,760	345,682	172,347
Less: Amortised within 1 year	(457,104)	(241,015)	(332,813)	(165,027)
Prepaid expenses amortised more than 1 year	17,961	14,745	12,869	7,320

10. Other current/ non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Other current financial assets				
Debt instruments at amortised cost				
Fixed deposits with maturity date due				
more than 3 months	200	12,951	-	-
Total	200	12,951	-	-
Equity instruments measured at fair value through profit or loss				
Warrant	72,900	-	72,900	-
Total	72,900	12,951	72,900	-
Total other current financial assets	73,100	12,951	72,900	-
Other non-current financial assets				
Equity instruments measured at fair value through other comprehensive income				
Master Ad Public Company Limited	896,400	691,200	896,400	691,200
Zipmex Asia Pte. Ltd.	47,937	-	47,937	-
Total other non-current financial assets	944,337	691,200	944,337	691,200

Details of other non-current financial assets

a) Zipmex Asia Pte. Ltd.

On 16 September 2021, the Company entered into a preference share subscription agreement of Zipmex Asia Pte. Ltd. in 38,350 preferred shares with a par value of USD 37.81 totaling USD 1.45 million. The shares were transferred on 20 September 2021.

b) Master Ad Public Company Limited ("MACO")

On 20 December 201, the Company subscribed and made payment for the issue and offer of 540,000,000 additional ordinary shares of MACO to be allocated to the existing shareholders of MACO on a pro rata basis (right offering), at an offering price of Baht 0.30 per share, totaling Baht 162 million, in accordance with the resolution of the meeting of the Company's Board of Directors hold on 11 November 2021. MACO registered the corresponding increase in its paid-up share

capital with the Ministry of Commerce on 4 January 2022. In this regard, the Company recorded the advance payment for purchases of the additional ordinary shares under “Advance payment for share subscription” in the statement of financial position as at 31 December 2021.

11. Restricted bank deposits

These represent saving accounts pledged with the banks to secure bank guarantees.

12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Carrying amount based on cost method		Dividend income for the years	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
			(%)	(%)				
Verisign Company Limited	126,000	126,000	100	100	400,000	400,000	-	-
Ads Cuisine Company Limited	10,000	10,000	100	100	65,800	65,800	-	-
Master Standard Display Company Limited	600,000	570,000	100	100	668,000	638,000	22,000	137,000
SRPB Media Company Limited	1,250	1,250	45	45	562	562	-	-
Plan B CS Company Limited	10,000	10,000	80	80	8,000	8,000	-	-
Multi Sign Company Limited	14,000	-	100	-	416,189	-	-	-
Co-Mass Company Limited	5,625	-	100	-	153,545	-	-	-
Total					1,712,096	1,112,362	22,000	137,000
Less: Impairment loss on investment					(358,338)	(352,003)		
Total investments in subsidiaries - net					1,353,758	760,359		

12.2 During the year, changes of investments in subsidiaries which have been presented in the separate financial statements are as follows:

- a) On 11 October 2021, the Extraordinary General Shareholders Meeting of Master Standard Display Company Limited ("MSD") passed a resolution approving increase of Baht 300 million in registered share capital, from Baht 570 million to Baht 600 million, by issuing 300,000 additional ordinary shares with a par value of Baht 100. MSD registered the additional share capital with the Ministry of Commerce on 20 October 2021. The Company invested in the additional ordinary shares of MSD in proportion to its existing shareholding.
- b) On 22 September 2021, a Board of Directors' meeting of the Company passed a resolution approving the following investments:
 - 1) Invested in 139,998 ordinary shares of Multi Sign Company Limited ("Multi Sign") purchased from the existing shareholders for a total of Baht 416 million (equal to 100% of issued and paid-up share capital).
 - 2) Invested in 56,248 ordinary shares of Co-Mass Company Limited ("Co-Mass"), purchased from the existing shareholders for a total of baht 154 million (equal to 100% of issued and paid-up share capital).

These investments will be made when they have been approved by meetings of the shareholders of the Company and Master Ad Public company Limited ("MACO") and when conditions present set out in the assets purchase agreement are met.

On 19 November 2021, the Extraordinary General Meeting of Shareholders no. 1/2021 resolved to approve the Asset Acquisition Transaction, resulting in an adjustment of the minimum consideration under the Advertising Media Management and Service Agreement according to the formula specified in the Agreement, with both additions of new advertising boards and a decrease in the number of advertising boards due to the transaction. As a result, the minimum consideration was reduced to Baht 250 million per year (from Baht 662 million per year), effective from 1 December 2021.

On 30 November 2021, the Company entered into the Asset and Share Purchase Agreement ("the Agreement") detailed below.

- 1) Subject to the satisfaction or waiver of the conditions precedent, the transfer of economic interests relating to the MACO Group's media advertising assets, including Multi Sign shares and Co-Mass shares, would be deemed to occur on 1 December 2021.
- 2) Subject to the satisfaction or waiver of the conditions precedent, the closing date would be 31 January 2022 or such other date as mutually agreed.
- 3) Within 90 days after the closing date, the MACO Group is to arrange for the name of the lessee in the operating assets lease agreements to be changed to the Company. If the MACO Group is unable to change the lessee within the specified period and the Company is unable to utilise any of the MACO Group's advertising boards, MACO is to pay compensation as specified in the Agreement.
- 4) Within 120 days after the closing date, the Company will return to MACO any deposits, advance payments and rental expenses, including utility expenses, occurring from 1 December 2021, provided that the change of the lessee is completed within the specified period.
- 5) MACO has an obligation to compensate the Company for all losses incurred in the event that the Company is unable to utilise MACO's advertising boards during the period of 4 years after the closing date.

The conditions precedent specified in the Agreement were satisfied and, as stipulated in the Agreement, the economic interest in the MACO's advertising boards, together with shares of Multi Sign and Co-Mass, were transferred to the Company on 1 December 2021. Therefore, the Company has rights in the advertising boards and control over Multi Sign and Co-Mass and has had ability to direct Multi Sign and Co-Mass

significant activities. The acquisitions of advertising boards and shares of these companies were deemed to have occurred on 1 December and the financial statements of Multi Sign and Co-Mass were included in the consolidated financial statements from 1 December 2021.

In acquiring shares of the following companies, the Company analyses the acquisition transactions in accordance with Thai Financial Reporting Standard No.3 Business Combinations and identified that the acquisitions of these investments qualified as assets acquisitions.

	(Unit: Thousand Baht)			
	Multi Sign Company Limited		Co-Mass Company Limited	
	Fair value	Carrying value	Fair value	Carrying value
Cash and cash equivalents	9,197	9,197	5,947	5,947
Trade and other receivables	18,661	18,661	14,200	14,200
Other current assets	1,549	1,549	1,954	1,954
Building and equipment	389,672	1,957	131,237	12,208
Right-of-use assets	82,980	82,980	85,968	85,968
Deferred tax assets	2,742	2,742	133	133
Other non-current assets	2,113	2,113	1,745	1,745
Total assets	506,914	119,199	241,184	122,155
Trade and other payables	10,692	10,692	9,863	9,863
Current portion of lease liabilities	35,035	35,035	37,687	37,687
Income tax payable	2,867	2,867	2,567	2,567
Other current liabilities	1,354	1,354	1,211	1,211
Lease liabilities - net of current portion	39,775	39,775	35,526	35,526
Employee benefits	1,002	1,002	785	785
Total liabilities	90,725	90,725	87,639	87,639
Net assets of the subsidiary	416,189	28,474	153,545	34,516
Cost of investment in subsidiary	416,189		153,545	
Deducted: Payable from purchase of investment	(412,000)		(152,000)	
Cash paid for business acquisition	4,189		1,545	
Deducted: Cash and cash equivalents of the subsidiary	(9,197)		(5,947)	
Net cash received for business acquisition	5,008		4,402	

12.3 Details of investment in subsidiary that have material non-controlling interests

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2021	2020	2021	2020	2021	2020	2021	2020
	(%)	(%)						
Independent Artist Management Company Limited	65	65	144,338	206,123	(61,785)	(3,922)	-	97,500

13. Investments in joint ventures

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
<u>Joint ventures held by the subsidiaries</u>								
Atmos Sports Lab Company Limited	Import and distribute sport and fashion goods	Thailand	-	37.00	-	12,950	-	10,685
Atmos Apparel Company Limited	Import and distribute sport and fashion goods (In a process of liquidation)	Thailand	45.00	45.00	2,250	2,250	-	937
Talent Connect Company Limited	Provide package softwares	Thailand	29.18	29.18	20,000	20,000	5,560	16,808
Raceup work Company Limited	Provide a one-stop service for running events	Thailand	45.45	45.45	7,500	7,500	5,610	7,590
Main Stand Creator (Thailand) Company Limited	Provide online sport media and publishing sport contents	Thailand	29.99	-	6,000	-	4,805	-
Total					35,750	42,700	15,975	36,020
Less: Allowance for impairment of investment					(2,250)	-		
Investments in joint venture - net					33,500	42,700		

13.1 During the current year, changes of investments in joint ventures are as follows:

Investor	Joint venture	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Plan B Eleven Company Limited ("PB11")	Main Stand Creator (Thailand) Company Limited ("Main Stand")	29.99	PB11 invested in 59,998 shares of Main Stand of Baht 100 per share, and received the shares on 29 August 2021 (the acquisition date).	6,000
Master Standard Display Company Limited ("MSD")	Atmos Sports Lab Company Limited ("Atmos Sport Lab")	37.00	MSD sold 129,499 shares capital of Atmos Sport Lab (equal to 37% of the issued and paid-up shares of that company) to Atmos (Bangkok) Company Limited, transferring the shares to the buyer on 22 September 2021 (the disposal date). The Group had a gain on sale of investment in Atmos Sport Lab under the equity method amounting to Baht 4.7 million which is included in "Other income" in the profit or loss section of the consolidated statement of comprehensive income.	12,950
Master standard Display Company Limited	Atmos Apparel Company Limited ("Atmos Apparel")	45.00	On 6 September 2021, the Extraordinary General Shareholders' Meeting of Atmos Apparel passed a resolution approving dissolution and the liquidation process is currently in progress.	-
Plan B Eleven Company Limited ("PB11")	Raceup Work Company Limited ("Raceup")	45.45	PB11 invested in 250,000 share capital of Raceup with a par value of Baht 30 per share from MSD and received the share transferred on 18 October 2021 (the acquisition date).	7,500

13.2 Share of profit (loss)

During the year, the Group recognised its share of profit (loss) from investments in joint ventures in the consolidated financial statements as follows:

Joint ventures	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of profit (loss) from investments in joint ventures during the year	
	2021	2020
Atmos Sports Lab Company Limited	(2,463)	(2,113)
Atmos Apparel Company Limited	(937)	(1,016)
Talent Connect Company Limited	(11,248)	(3,192)
Raceup Work Company Limited	(1,980)	90
Main Stand Creator (Thailand) Company Limited	(1,195)	-
Total	(17,823)	(6,231)

During the years 2021 and 2020 the Group has no dividend income from the joint ventures.

14. Investments in associates

(Unit: Thousand Baht)

			Consolidated financial statements					
Company's name	Nature of business	Country of incorporation	Shareholding		Cost		Carrying amounts based on equity	
			percentage				method	
			<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
			(%)	(%)				
<u>Associates held by the company</u>								
RSPLANB Company Limited	Provide a marketing and distribution of products	Thailand	39.00	-	19,500	-	19,490	-
<u>Associates held by the subsidiaries</u>								
2000 Publishing and Media Company Limited	Trading of books, printed forms and other printed matters	Thailand	35.00	35.00	3,500	3,500	3,550	4,689
Sanctuary Billboards Sdn. Bhd.	Advertising media production	Malaysia	40.00	40.00	85,917	85,917	92,759	95,612
BNK Production Company Limited	TV production, Movie Advertising, Event Organizer and All types of entertainment (liquidated)	Thailand	-	49.99	-	3,575	-	-
BL Falcon Pte. Ltd.	Providing digital out-of-home media advertising	Singapore	30.00	30.00	21,113	17,550	14,534	14,142
Good Things Happen Company Limited	Providing media advertising	Thailand	21.12	30.60	7,665	3,915	4,502	2,689
Via Group (Thailand) Company Limited	Provide mobile software application	Thailand	15.00	15.00	3,750	3,750	2,041	3,323
Total					141,445	118,207	136,876	120,455
Less: Allowance for impairment of investment					-	(3,575)		
Total investments in associates - net					141,445	114,632		

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Carrying amounts based on cost method	
			2021	2020	2021	2020
			(%)	(%)		
RSPLANB Company Limited	Provide a marketing and distribution of products	Thailand	39.00	-	19,500	-
Total investment in associate					19,500	-

14.1 Details of investments in associates

During the current year, changes of investments in associates are as follows:

- a) On 22 February 2021, Good Things Happen Company Limited ("Goodthings") increased its registered share capital from Baht 5 million to Baht 25 million through issuance of 200,000 ordinary shares of Baht 100 each to be offered to its existing shareholders in proportion to their existing holdings. However, Master Standard Display Company Limited ("MSD") exercise its right to buy the 37,500 shares at Baht 100 each amounting to Baht 3.75 million, resulted in a decrease in its shareholding in Goodthings from 25.00% to 20.00% and Independent Artist Management Company Limited ("iAM") did not exercise its right to buy the shares, resulted in a decrease in its shareholding in Goodthings from 16.00% to 3.20%.
- b) On 3 May 2021, Master Standard Display Company Limited ("MSD") invested in 150,000 additional shares of BL Falcon Pte. Ltd. ("Falcon") with a par value at SGD 1 per share, amounting to SGD 150,000. MSD invested in Falcon in the proportion to its existing shareholding.
- c) On 16 June 2021, BNK Production Company Limited registered liquidation with Ministry of Commerce.
- d) On 30 July 2021, the Company, RS Public Company Limited and Nation International Edutainment Public Company Limited together established the RSPLANB Company Limited, for the purpose of marketing and distribution of products, with the Company to invest Baht 19.5 million in 195,000 shares of such company of Baht 100 per share (equal to 39.00% of the issued and paid-up capital). The Company received the shares on 30 July 2021 (the acquisition date).

14.2 Share of profit (loss)

During the years, the Group has recognised its share of profit (loss) from investments in associates in the consolidated financial statements as follows:

Company	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of profit (loss) from investments in associates	
	<u>2021</u>	<u>2020</u>
2000 Publishing and Media Company Limited	(1,139)	842
Sanctuary Billboards Sdn. Bhd.	(2,853)	(2,419)
BL Falcon Pte. Ltd.	(3,171)	(1,581)
Good Things Happen Company Limited	(1,518)	(1,226)
Via Group (Thailand) Company Limited	(1,282)	(427)
RSPLANB Company Limited	(10)	-
Total	<u>(9,973)</u>	<u>(4,811)</u>

During the year 2021, the Group received dividend income from Good Things Happen Company Limited amounting to Baht 0.4 million (2020: None).

14.3 Summarised financial information about a material associate which is Sanctuary Billboards Sdn. Bhd. are as follows:

	(Unit: Million Baht)	
	Summarised financial position as at 31 December	
	<u>2021</u>	<u>2020</u>
Current assets	92.1	92.6
Non-current assets	75.2	77.1
Current liabilities	(42.8)	(41.2)
Non-current liabilities	(3.0)	-
Net assets	121.5	128.5
Shareholding percentage (%)	40.0	40.0
Share of net assets	48.6	51.4
Goodwill	44.2	44.2
Carrying amounts of associates based on equity method	<u>92.8</u>	<u>95.6</u>

	(Unit: Million Baht)	
	Summarised information about comprehensive income for the years ended 31 December	
	<u>2021</u>	<u>2020</u>
Revenues	27.8	36.3

	(Unit: Million Baht)	
Profit	0.8	0.9

15. Property, leasehold improvement and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land	Leasehold improvement	Furniture and office equipment	Motor vehicles	Advertising equipment and related equipment	Assets under installation	
Cost:							
1 January 2020	12,000	60,385	117,223	37,577	4,359,024	271,743	4,857,952
Transfer to right-of-use assets	-	-	-	(11,736)	-	-	(11,736)
Additions	-	7,653	30,006	8,455	49,428	1,070,476	1,166,018
Decrease from disposal of subsidiary	-	-	(110)	-	-	-	(110)
Disposals	-	-	(53)	-	(3,290)	(27,710)	(31,053)
Transfers in (out)	-	78,817	38,880	-	476,124	(593,821)	-
31 December 2020	12,000	146,855	185,946	34,296	4,881,286	720,688	5,981,071
Transfer to right-of-use assets (Note 16)	-	-	-	-	-	(95,036)	(95,036)
Additions	-	1,678	22,753	10,773	171,885	646,104	853,193
Increase from new subsidiaries acquisition (Note 12)	-	-	109	-	517,051	3,749	520,909
Disposals	-	(29)	(206)	-	(278,568)	(77)	(278,880)
Write off	-	(55)	(242)	-	(11,650)	-	(11,947)
Transfers in (out)	-	278	60,172	-	500,148	(560,598)	-
31 December 2021	12,000	148,727	268,532	45,069	5,780,152	714,830	6,969,310

(Unit: Thousand Baht)

Consolidated financial statements (continued)

	Land	Leasehold improvement	Furniture and office equipment	Motor vehicles	Advertising equipment and related equipment	Assets under installation	Total
Accumulated depreciation:							
1 January 2020	-	29,284	56,304	21,949	2,319,201	-	2,426,738
Transfer to right-of-use assets	-	-	-	(3,596)	-	-	(3,596)
Depreciation for the year	-	17,295	22,198	4,064	497,234	-	540,791
Depreciation on disposals	-	-	(24)	-	-	-	(24)
31 December 2020	-	46,579	78,478	22,417	2,816,435	-	2,963,909
Depreciation for the year	-	23,430	39,604	4,002	532,323	-	599,359
Depreciation on disposals	-	(4)	(164)	-	(260,323)	-	(260,491)
Depreciation on write off	-	(9)	(165)	-	(4,563)	-	(4,737)
31 December 2021	-	69,996	117,753	26,419	3,083,872	-	3,298,040
Allowance for impairment loss:							
1 January 2020	-	-	-	-	6,314	-	6,314
31 December 2020	-	-	-	-	6,314	-	6,314
31 December 2021	-	-	-	-	6,314	-	6,314
Net book value:							
31 December 2020	12,000	100,276	107,468	11,879	2,058,537	720,688	3,010,848
31 December 2021	12,000	78,731	150,779	18,650	2,689,966	714,830	3,664,956
Depreciation for the year							
2020 (Baht 499 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)							540,791
2021 (Baht 540 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)							599,359

(Unit: Thousand Baht)

Separate financial statements

	Leasehold improvement	Furniture and office equipment	Motor vehicles	Advertising equipment and related equipment	Assets under installation	Total
Cost:						
1 January 2020	43,650	94,062	24,202	3,755,250	184,976	4,102,140
Transfer to right-of-use assets	-	-	(7,337)	-	-	(7,337)
Additions	7,659	25,682	7,235	40,073	985,689	1,066,338
Disposals	-	-	-	(3,290)	(27,710)	(31,000)
Transfers in (out)	961	38,880	-	459,598	(499,439)	-
31 December 2020	52,270	158,624	24,100	4,251,631	643,516	5,130,141
Transfer to right-of-use assets (Note 16)	-	-	-	-	(95,036)	(95,036)
Additions	1,052	19,451	10,887	171,243	577,623	780,256
Disposals	-	(129)	-	(199,666)	-	(199,795)
Write-off	-	(100)	-	-	-	(100)
Transfers in (out)	278	59,165	-	417,595	(477,038)	-
31 December 2021	53,600	237,011	34,987	4,640,803	649,065	5,615,466
Accumulated depreciation:						
1 January 2020	27,028	46,106	15,408	1,963,638	-	2,052,180
Transfer to right-of-use assets	-	-	(1,467)	-	-	(1,467)
Depreciation for the year	4,646	17,760	2,638	418,519	-	443,563
31 December 2020	31,674	63,866	16,579	2,382,157	-	2,494,276
Depreciation for the year	4,488	32,953	2,683	463,417	-	503,541
Depreciation on disposals	-	(129)	-	(199,666)	-	(199,795)
Depreciation on write-off	-	(84)	-	-	-	(84)
31 December 2021	36,162	96,606	19,262	2,645,908	-	2,797,938

(Unit: Thousand Baht)

Separate financial statements (continued)

	Leasehold improvement	Furniture and office equipment	Motor vehicles	Advertising equipment and related equipment	Assets under installation	Total
Allowance for impairment loss						
1 January 2020	-	-	-	6,314	-	6,314
31 December 2020	-	-	-	6,314	-	6,314
31 December 2021	-	-	-	6,314	-	6,314
Net book value:						
31 December 2020	20,596	94,758	7,521	1,863,160	643,516	2,629,551
31 December 2021	17,438	140,405	15,725	1,988,581	649,065	2,811,214
Depreciation for the year						
2020 (Baht 419 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)						443,563
2021 (Baht 463 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)						503,541

As at 31 December 2021, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,566 million (2020: Baht 1,486 million) (The Company only: Baht 1,176 million and 2020: Baht 1,130 million).

16. Leases

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 29 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Advertising space	Motor vehicles	Leasehold rights	Total
1 January 2020	3,465,140	8,140	105,676	3,578,956
Additions	2,947,615	-	99,819	3,047,434
Depreciation for the year	(1,466,878)	(1,980)	(29,035)	(1,497,893)
31 December 2020	4,945,877	6,160	176,460	5,128,497
Additions	1,039,419	-	336,485	1,375,904
Increase from new subsidiary acquisition (Note 12)	163,723	-	5,225	168,948
Transfer from Property, leasehold improvement and equipment - net book value (Note 15)	-	-	95,036	95,036
Terminate the leases	(295,501)	(2,830)	-	(298,331)
Decrease from reassessment on condition of lease	(1,333,241)	-	-	(1,333,241)
Increase from lease modification	525,057	-	-	525,057
Write-off asset	-	-	(2,322)	(2,322)
Depreciation for the year	(1,591,919)	(2,819)	(53,677)	(1,648,415)
Allowance for impairment loss of assets	-	-	(20,046)	(20,046)
31 December 2021	3,453,415	511	537,161	3,991,087

(Unit: Thousand Baht)

	Separate financial statements			
	Advertsing space	Motor vehicles	Leasehold rights	Total
1 January 2020	3,461,869	5,870	71,512	3,539,251
Additions	2,732,097	-	99,819	2,831,916
Depreciation for the year	(1,437,727)	(1,101)	(19,175)	(1,458,003)
31 December 2020	4,756,239	4,769	152,156	4,913,164
Additions	603,461	-	257,079	860,540
Transfer from Property, leasehold improvement and equipment - net book value (Note 15)	-	-	95,036	95,036
Terminate the leases	(255,887)	(2,830)	-	(258,717)
Decrease from reassessment on condition of lease	(1,333,241)	-	-	(1,333,241)
Increase from lease modification	(2,429)	-	-	(2,429)
Depreciation for the year	(1,485,049)	(1,939)	(45,051)	(1,532,039)
Allowance for impairment loss of assets	-	-	(20,046)	(20,046)
31 December 2021	2,283,094	-	439,174	2,722,268

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Lease payments	4,408,173	5,233,639	2,584,443	5,255,967
Less: Deferred interest expenses	(1,063,905)	(437,452)	(249,460)	(463,468)
Total	3,344,268	4,796,187	2,334,983	4,792,499
Less: Portion due within one year	(733,444)	(1,286,082)	(630,663)	(1,331,341)
Lease liabilities - net of current portion	2,610,824	3,510,105	1,704,320	3,461,158

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	4,796,187	3,101,762	4,792,499	3,160,196
Addition from new leases	790,919	3,990,902	428,273	3,501,185
Increase from new subsidiaries acquisition (Note 12)	148,023	-	-	-
Increase (decrease) from lease modification	526,035	-	(2,429)	-
Decrease from rent concessions	(258,908)	(372,357)	(239,029)	-
Decrease from reassessment on condition of the lease	(1,167,971)	-	(1,167,971)	-
Decrease from terminate the leases	(325,208)	1,070,293	(263,381)	(813,326)
Repayment during the year	(1,164,809)	(853,827)	(1,212,979)	(1,055,556)
Balance at end of year	<u>3,344,268</u>	<u>4,796,187</u>	<u>2,334,983</u>	<u>4,792,499</u>

A maturity analysis of lease payments is disclosed in Note 37.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Depreciation expense of right-of-use assets	1,468,681	1,122,297	1,359,932	1,089,457
Interest expense on lease liabilities	167,042	89,128	127,467	92,457
Expense relating to short-term leases	349,566	107,678	393,474	311,910
Expense relating to leases of low-value assets	4,927	235	-	-
Expense relating to variable lease payments that do not depend on an index or a rate	340,063	227,064	528,253	296,038

The Group has lease contracts that contains variable payments based on sales. The lease term is 1 - 10 years.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 1,859 million (2020: Baht 1,189 million) (the Company only: Baht 2,134 million, 2020: Baht 1,274 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 35.2.

17. Intangible assets

The net book value of intangible assets as at 31 December 2021 and 2020 is presented below.

(Unit: Thousand Baht)

Consolidated financial statements						
	Licences	Computer software	Copyright	Other intangible assets	Intangible assets under installation	Total
As at 31 December 2021:						
Cost	797,439	129,740	17,249	8,693	2,418	955,539
<u>Less</u> Accumulated amortisation	(488,232)	(49,656)	(4,158)	(143)	-	(542,189)
<u>Less</u> Allowance for impairment loss	(125,460)	(80)	-	-	-	(125,540)
Net book value	<u>183,747</u>	<u>80,004</u>	<u>13,091</u>	<u>8,550</u>	<u>2,418</u>	<u>287,810</u>
As at 31 December 2020:						
Cost	797,439	100,550	12,339	-	25,995	936,323
<u>Less</u> Accumulated amortisation	(416,526)	(30,780)	(1,868)	-	-	(449,174)
<u>Less</u> Allowance for impairment loss	(125,460)	(80)	-	-	-	(125,540)
Net book value	<u>255,453</u>	<u>69,690</u>	<u>10,471</u>	<u>-</u>	<u>25,995</u>	<u>361,609</u>

(Unit: Thousand Baht)

Separate financial statements				
	Computer software	Other intangible assets	Intangible assets under installation	Total
As at 31 December 2021:				
Cost	112,503	8,693	2,415	123,611
<u>Less</u> Accumulated amortisation	(38,911)	(143)	-	(39,054)
<u>Less</u> Allowance for impairment loss	(80)	-	-	(80)
Net book value	<u>73,512</u>	<u>8,550</u>	<u>2,415</u>	<u>84,477</u>
As at 31 December 2020:				
Cost	84,099	-	25,995	110,094
<u>Less</u> Accumulated amortisation	(24,219)	-	-	(24,219)
<u>Less</u> Allowance for impairment loss	(80)	-	-	(80)
Net book value	<u>59,800</u>	<u>-</u>	<u>25,995</u>	<u>85,795</u>

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Net book value at beginning of year	361,609	562,122	85,795	156,624
Transfer to right-of-use assets	-	(105,676)	-	(71,512)
Increase from new subsidiaries acquisition				
- fair value (Note 12)	234	-	-	-
Acquisition of computer software	3,214	3,824	2,602	3,714
Acquisition of copyright	4,910	5,184	-	-
Acquisition of other intangible assets	8,693	-	8,693	-
Acquisition of assets under installation	2,224	9,032	2,221	9,032
Disposal of computer software	(19)	-	-	-
Amortisation	(93,055)	(112,877)	(14,834)	(12,063)
Net book value at end of year	<u>287,810</u>	<u>361,609</u>	<u>84,477</u>	<u>85,795</u>

18. Goodwill

The Group allocated goodwill acquired through business combinations amounting to Baht 49 million and Baht 2 million from the acquisitions of Independent Artist Management Company Limited and Digital Factory Company Limited respectively.

The Group has determined the recoverable amounts of its cash-generating units based on value in use, using cash flow projections derived from financial estimates approved by the management and significant assumptions relevant to the growth rate and discount rate.

After consideration, management believes that goodwill acquired through business combinations is not impaired.

19. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Rental guarantee	63,063	60,548	36,238	35,458
Other guarantees	22,299	11,439	16,262	6,256
Withholding tax deducted at source	194,385	94,339	148,471	60,238
Total other non-current assets	<u>279,747</u>	<u>166,326</u>	<u>200,971</u>	<u>101,952</u>

20. Short-term loans from bank

The short-term loans from bank represented the Company's unsecured promissory notes, on which interests are charged at rates of 1.85% - 2.40% per annum (2020: None).

21. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade payables - related parties	47,798	128,399	319,706	349,600
Trade payables - unrelated parties	173,821	237,008	139,084	205,758
Share subscription payable - related party	574,000	10,000	564,000	-
Other payables - related parties	5,993	3,045	234	-
Other payables - unrelated parties	238,956	42,604	227,879	32,610
Accrued expenses - related parties	56,510	36,333	319,153	118,283
Accrued expenses - unrelated parties	197,916	231,862	91,537	163,245
Dividend payables	555	631	555	631
Payable under the purchases of assets - related parties	75,500	-	75,500	-
Payable under the purchases of assets - unrelated parties	265,434	281,028	249,088	274,286
Total trade and other payables	<u>1,636,483</u>	<u>970,910</u>	<u>1,986,736</u>	<u>1,144,413</u>

22. Long-term loans

(Unit: Thousand Baht)					
Loan	Interest rate (percent per annum)	Monthly repayment schedule	Collateral/ Guarantee by	Consolidated financial statements	
				2021	2020
1	4	Starting November 2015 to November 2022	(a)	1,086	1,848
2	MLR+1	Starting August 2016 to August 2023	(b)	1,536	2,713
3	MLR	Starting December 2016 to December 2021	(c)	-	72
Total				2,622	4,633
Less: current portion				(2,033)	(1,988)
Long-term loans, net of current portion				589	2,645

Explanation of collateral/guarantee

- (a) Thai Credit Guarantee Corporation and a Company's director
- (b) Directors of the Company, mortgage of related person of the Company's land
- (c) Ordinary shares of the subsidiary

23. Share capital

On 19 November 2021, Extraordinary General Meeting of Shareholders No.1/2021 of the Company passed the following resolutions:

- a) Approved the reduction of registered share capital by Baht 70.5 million from Baht 458,848,957.40 (ordinary share 4,588,489,574 shares with a par value of Baht 0.10 per share) to Baht 388,256,810.10 (ordinary share 3,882,568,101 shares with a par value of Baht 0.10 per share), by canceling 705,921,473 unissued shares of the Company. The Company registered the decrease in its registered capital with the Ministry of Commerce on 25 November 2021.
- b) Approved the increase of the registered share capital by Baht 46.6 million from Baht 388,256,810.10 (ordinary share 3,882,568,101 shares with a par value of Baht 0.10 per share) to Baht 434,847,627.50 (ordinary share 4,348,476,275 shares with a par value of Baht 0.10 per share) by issuing 465,908,174 newly issued ordinary shares with a par value of Baht 0.10 per share in order to accommodate: (1) The allocation of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Right Offering); and (2) the exercise of the warrants to purchase the newly-issued ordinary shares of the Company No. 1 (the "PLANB-W1 Warrants") allocated to the Company's

existing shareholders that subscribed to and were allocated newly-issued ordinary shares proportionate to their respective shareholdings (Rights Offering).

The Company registered the increase in its registered capital with the Ministry of Commerce on 26 November 2021.

On 20 - 24 December 2021, the Company offered 310,605,443 additional ordinary shares with a par value of Baht 0.10 each at an offering price of Baht 5 per share to the ordinary shares proportionate to their respective shareholdings. The Company received payment of Baht 1,553 million (the transaction costs amounting to Baht 6.2 million presented as a deduction from share premium). The Company registered the increase in its paid-up capital with the Ministry of Commerce on 29 December 2021.

- c) Approved the issuance of not more than 155,302,725 units of the PLANB-W1 Warrants, to be allocated to the Company's existing shareholders that subscribed to the newly-issued ordinary shares and were allocated shares proportionate to their respective shareholdings (Rights Offering), at a ratio of 1 unit of the PLANB-w1 Warrants for every 2 newly issued ordinary shares, at no cost. The warrants have an exercise price of Baht 8 per share and an exercise period of 3 years from the issue date. The warrants have been traded on the Stock Exchange of Thailand since 24 January 2022.

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit 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. At present, the statutory reserve has fully been set aside.

25. Revenues from contracts with customers

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Type of goods or services:				
Revenue from sales	123,797	205,462	-	-
Advertising revenues, advertising space rental revenues and air time rental revenues	3,320,450	3,181,527	3,186,620	2,919,997
Revenues from right management	127,567	154,122	123,527	121,426

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Artist management income, revenues				
from event advisor and organiser	871,266	183,298	526,641	22,240
Total revenues from contracts with				
customers	<u>4,443,080</u>	<u>3,724,409</u>	<u>3,836,788</u>	<u>3,063,663</u>
Timing of revenues recognition:				
Revenues recognised at a point in time	3,773,869	3,548,047	3,186,620	2,919,997
Revenues recognised over time	669,211	176,362	650,168	143,666
Total revenues from contracts with				
customers	<u>4,443,080</u>	<u>3,724,409</u>	<u>3,836,788</u>	<u>3,063,663</u>

26. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Interest expense on borrowings	8,594	607	8,385	-
Interest expense on lease liabilities	179,957	135,079	138,444	140,673
Total	<u>188,551</u>	<u>135,686</u>	<u>146,829</u>	<u>140,673</u>

27. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Salary, wages and other employee benefits	370,138	492,604	234,517	358,836
Depreciation and amortisation expenses	2,340,838	2,151,861	2,050,414	1,912,628
Reduction in lease payments	(258,908)	(372,357)	(293,029)	(389,263)
Rental and service expenses	142,144	452,496	1,200,921	662,418
Cost of goods sold	66,195	106,600	-	-
Signboard, house and building tax expenses	63,241	50,356	48,810	38,870
Sales promotion expenses	40,894	40,405	40,894	40,405
Media production expenses	104,806	130,494	40,466	39,828

Commission expenses	30,249	37,938	28,497	36,155
Repair and maintenance expenses	27,424	64,984	23,331	61,666
Event expenses related to sports	661,811	37,165	-	-
Impairment loss on investments	6,335	-	6,335	28,516
Allowance for impairment loss of assets	20,046	-	20,046	-

28. Privileges for International Headquarters and International Business Center

On 20 June 2019, Master Standard Display Company Limited (“MSD”) which is a subsidiary, received permission to be International Business Center (“IBC”), provide managerial services, technical services, supporting services, cash management services and conducting international trade operations. As an IBC, MSD is granted certain privileges from 1 June 2019 to 31 December 2033 under the Royal Decree regarding Reduction of and Exemption from Revenue Taxes (No.674) B.E.2561. MSD has to comply with the conditions stipulated in the Royal Decree and related Notifications of the Director-General of the Revenue Department in order to be eligible for such privileges.

29. Details of revenue reclassification to comply with the announcement of Office of The National Broadcasting and Telecommunications Commission (NBTC) about Telecommunications license fee

On 28 August 2015 the Company was granted a type 1 telecommunications license by NBTC. The license number TEL 1/2558/049, which is valid for 10 years start from 28 August 2015 - 10 August 2025.

Revenue distribution data for the years ended 31 December 2021 and 2020, prepared in accordance with the announcement of NBTC regarding for license to operate telecommunications business in the public interest of licensed telecommunications business operators, is presented below.

1. Revenue by type of telecommunications business according to NBTC regulations

(Unit: Thousand Baht)

	Separate financial statements	
	<u>2021</u>	<u>2020</u>
License number TEL 1/2558/049		
- Revenue from type 1 telecommunications license	-	-
Total revenue	-	-

2. Unrelated revenue excluded from license fee calculation

(Unit: Thousand Baht)

Separate financial statements	
<u>2021</u>	<u>2020</u>

Type of revenue

- Sales and service income	3,836,788	3,063,663
- Dividend income	21,999	137,000
- Other income	37,160	26,891
- Gain on changes in fair value of derivatives	72,900	-
- Gain on cancellation of lease liabilities	8,208	891
Total revenues	<u>3,977,055</u>	<u>3,228,445</u>

3. Summary of total revenue compared to statement of comprehensive income

(Unit: Thousand Baht)

	Separate financial statements	
	<u>2021</u>	<u>2020</u>
Type of revenue		
Total revenue from type 1 telecommunications license	-	-
Total revenue unrelated to the telecommunications license	<u>3,977,055</u>	<u>3,228,445</u>
Total revenues par statement of comprehensive income	<u>3,977,055</u>	<u>3,228,445</u>

30. Income tax

Corporate income tax for the year was calculated at the rate of 20% on net profit of the business, after adding back certain expenses which are disallowable for tax purposes.

For the International Headquarters, income tax for the year was calculated at the rate of 10% on net profit after adding back certain expenses which are disallowable for tax purposes under the Notification of the Director-General of the Revenue Department on income tax regarding "Rules, procedures and conditions for reduction of income tax and exemption of specific business tax for companies that are International Headquarters" dated 29 May 2015.

Income tax (revenue) expenses for the years ended 31 December 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Current income tax charge	37,780	43,757	11,031	27,882

Effects of income tax to the share offering (Note 23)	1,252	-	1,252	-
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(20,846)</u>	<u>(12,787)</u>	<u>(14,834)</u>	<u>(11,858)</u>
Income tax (revenue) expenses reported in profit or loss	<u>18,187</u>	<u>30,970</u>	<u>(3,803)</u>	<u>16,024</u>

The amounts of income tax relating to each component of other comprehensive income for year ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2021</u>	<u>2020</u>
Deferred tax relating to losses (gain) on investment in equity designated at fair value through other comprehensive income	(41,040)	173,940
Deferred tax relating to actuarial gain	-	(585)
Total	<u>(41,040)</u>	<u>173,355</u>

The reconcile between accounting profit and income tax expenses is shown below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accounting profit before tax	<u>7,779</u>	<u>152,825</u>	<u>23,089</u>	<u>289,228</u>
Applicable tax rates	0% - 20%	0% - 20%	20%	20%
Accounting profit before tax multiplied by applicable tax rates	1,283	41,226	4,618	57,846
Effects of income tax to the share offering (Note 23)	1,252	-	1,252	-
Unrecognised deferred tax assets	24,786	10,645	-	-
Utilisation and recording of previously unrecognised deferred tax assets	1,892	(2,007)	-	-
Effects of:				
Non-deductible expenses	3,559	9,250	9,307	11,977

Additional expense deductions allowed	(5)	(28,144)	-	(26,399)
Exemption of income	(14,508)	-	(18,980)	(27,400)
Inter-company elimination and other	-	-	-	-
Total	(11,026)	(18,894)	(9,673)	(41,822)
Income tax (revenue) expenses reported in profit or loss	18,187	30,970	(3,803)	16,024

The components of deferred tax assets and deferred tax liability are as follows:

(Unit: Thousand Baht)

	Statement of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax assets				
Allowance for expected credit losses	8,155	2,354	8,098	2,354
Allowance for asset impairment	1,263	1,263	1,263	1,263
Allowance for intangible assets impairment	16	16	16	16
Provision for long-term employee benefits	2,146	1,598	1,888	1,598
Unrealised loss from change in fair value of investment	132,900	173,940	132,900	173,940
Lease liabilities	33,700	18,800	23,482	14,681
Total	178,180	197,971	167,647	193,852
Deferred tax liability				
Leasehold rights from the measurement of assets from the acquisition of subsidiary	(28,671)	(37,906)	-	-
Total	(28,671)	(37,906)	-	-
Deferred tax assets - net	149,510	160,065	167,647	193,852

31. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

As a result of the issuance of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Right Offering) discussed in Note 23 to the financial statements, for comparative purposes, basic earnings per share the year ended 31 December 2020 have been recalculated as below.

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year multiplied by a factor calculated based on the fair value of the ordinary shares before and after the exercise of share subscription rights.

The computation of basic earnings per share as follow.

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit for the year attributable to equity holders of the Company				
(thousand Baht)	64,039	140,234	26,892	273,204
Weighted average number of ordinary shares				
(thousand shares)	3,983,930	3,982,196	3,983,930	3,982,196
Basic earnings per share (Baht)	0.0161	0.0352	0.0068	0.0686

32. Segment information

For management purposes, the Group structured business units in accordance with the governance of the chief operating decision maker. The Group has two principal reportable segments, which are Advertising media segment and Engagement marketing segment. Advertising media segment comprising advertising media production, advertising space and airtime rental services. Engagement marketing segment comprising management and development of artists by Independent Artist Management Company Limited, administrate the benefit contracts with Football Association of Thailand under Patronage of His Majesty the King and Thai League Company Limited and granted for management of broadcasting and commercial right in Thailand for the 2020 Olympic Event and 2022 Asian Games to Sports Authority of Thailand by Plan B Eleven Company Limited and online media by Digital factory Company Limited. The Company operates only in Thailand and two subsidiaries operate in Malaysia and Lao DPR, which revenues are not significant.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit

or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The following table presents the financial information for the years ended 31 December 2021 and 2020 of the Group by segment.

(Unit: Million Baht)

	Advertising media		Engagement marketing		Elimination of inter-segment revenues		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue from external customers	3,956	3,582	1,669	780	(1,182)	(638)	4,443	3,724
Segment operating profit	428	691	215	139	-	-	643	830
Other income							164	44
Selling, distribution and servicing expenses							(171)	(212)
Administrative expenses							(412)	(362)
Share of loss from investments in joint ventures and associates							(27)	(11)
Finance cost							(189)	(136)
Profit before income tax expenses							8	153
Income tax expenses							(18)	(31)
Profit (loss) for the year							(10)	122

Major customers

For the year 2021, the Group have revenues from two major customers in amount of Baht 320 million and Baht 311 million, arising from advertising media segment (2020: revenue from two major customers in amount of Baht 274 million and Baht 271 million, arising from advertising media segment).

33. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees, the Group contribute to the fund monthly at the rate of 3% - 5% of basic salary. The fund, which is managed by Kasikorn Asset Management Co., Ltd., SCB Securities Co., Ltd., and Bualuang Securities Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. During the year 2021, the Group contributed Baht 4 million to the fund (2020: Baht 3 million) (the Company only: Baht 6 million and 2020: Baht 3 million).

34. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
1st interim dividends for 2020	The Board of Directors' meeting on 12 February 2020	239.94	0.062
2nd interim dividends for 2020	The Board of Directors' meeting on 11 November 2020	300.12	0.077
Total for 2020		540.06	0.139

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2021, the Group had capital commitments of approximately Baht 392 million (2020: Baht 276 million) had the Company had capital commitments of approximately Baht 308 million (2020: Baht 265 million), relating to the construction of advertising equipment and related equipment.

35.2 Lease commitments

a) As at 31 December 2021, the Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Within 1 year	6,318	17,364	6,062	8,364
Over 1 and up to 5 years	28,489	61,960	24,248	25,960
Over 5 years	1,918	34,300	-	25,300
Total	36,725	113,624	30,310	59,624

b) The Group has commitments with 10 counterparties, whereby it is required to pay additional rental expenses if revenue from advertising on rental space is higher than the minimum guarantee as stipulated in the contract. The amount to be paid is a share of the excess revenue determined in the individual agreement, and the Group has to comply with various conditions laid out in the agreements.

35.3 Long-term service commitments

- a) The Company was as an agency in order to sell and manage commercial rights of Football Association of Thailand under Patronage of His Majesty the King (Football Association”) and Thai League Company Limited (“Thai league”) for the period of 2021 - 2028, with the following details:
 - Minimum revenue guarantee of Baht 400 million per year to Football Association and Thai League for the period of 2021 - 2028.
 - The Company shall obtain the considerations as the management fee at the rates between 20% - 25% of the income generated from such administration.
- b) The Company entered into a 3 years management of broadcasting and commercial rights with Dentsu Inc., in Japan in order to grant a media right for the 2020-2022 Olympic Events and the 2022 Asian Games. Under the agreement, the Company has commitment to pay a license fee of USD 1.2 million.
- c) Mercy Plus Company Limited, a subsidiary, entered into a 2 years advertising concession agreement with Big C Supercenter Public Company Limited in order to grant a concession right to manage the sales and operation of indoor and outdoor advertising media around Big C Supercenter Store. The subsidiary has to pay a share of revenue at the rates stipulated in the agreement.

35.4 Guarantees

As at 31 December 2021, there were outstanding bank guarantees of approximately Baht 520 million (2020: Baht 494 million) and for the Company only of approximately Baht 369 million (2020: Baht 345 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. Bank guarantees on behalf of the subsidiaries are secured by the Company.

35.5 Litigation

On 7 August 2020, the subsidiary of the Group was sued through a civil court case brought for breach of contract. The plaintiff sued claimed Baht 25 million together with interest at a rate of 7.5% per annum from the date of the lawsuit.

On 12 October 2020, the subsidiary submitted a statement of defense and the case is being considered by the court. Base on the advice of the subsidiary’s legal adviser, the management of the Group believes that this case will not subsidiary incurring any losses and so no contingent liability has been recorded in the accounts.

35.6 Investment commitment

On 10 August 2017, the Board of Directors' meeting of the Company passed a resolution approved the acquisition by Master Standard Display Company Limited ("MSD") of shares in JKJ Media Services Inc. ("JKJ") which provide the advertising media in Philippines. MSD entered into a share purchase agreement to purchase 637,500 common shares of JKJ (equal to 30% of issued and paid-up share capital of that company) from its existing shareholders. As at 31 December 2021, MSD has not yet paid in this shares capital.

36. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	As at 31 December 2021	
	Level 1	Level 2
Assets measured at fair value		
Financial assets measured at FVOCI		
Investment in equity instruments	896,400	47,937
Financial assets measured at profit or loss		
Warrant	72,900	-

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	As at 31 December 2020	
	Level 1	Level 2

Assets measured at fair value

Financial assets measured at FVOCI		
Investment in equity instrument	691,000	-

During the current year, the Group has not changed the method and the assumption to measure the estimate fair value of financial instruments and there is no transferred transaction between fair value hierarchy.

37. Financial instruments

37.1 Derivatives

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 12 months.

37.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, loans, lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

The Group analysed an impairment 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 segment by customer type and crediting. 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.

Market risk

The Group has 2 types of market risk comprising interest rate risk and currency risk. The Group enters into a derivative to manage its risk exposure.

Foreign currency risk

The Group's exposure to the risk of changes in foreign exchange rates relating to the Group's provision of services to certain customers and purchase of services from supplier in foreign currencies was low because of shorter periods of debt payments from customers.

Interest rate risk

The Group have lower interest rate risk since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rate further classified based on the maturity date, or the repricing date if this occur before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2021							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum.)
	Within 1 year	1-5 years	> 5 years				
Financial assets							
Cash and cash equivalents	1,743	-	-	243	-	1,986	Note 7
Trade and other receivables	-	-	-	-	1,370	1,370	-
Short-term loans to related parties	54	-	-	-	-	54	1.50 - 6.25
Current financial assets	-	-	-	-	73	73	-
Restricted bank deposit	-	4	-	-	-	4	Note 11
Non-current financial assets	-	-	-	-	944	944	-
Total	1,797	4	-	243	2,387	4,431	
Financial liabilities							
Loans from financial institutions	967	1	-	-	-	968	Note 20, 22
Trade and other payables	-	-	-	-	1,636	1,636	-
Lease liabilities	733	993	1,618	-	-	3,344	1.95 - 4.50
Total	1,700	994	1,618	-	1,636	5,948	

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2020

Fixed interest rates						
Within 1 year	1-5 years	> 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
						(% per annum)

Financial assets

Cash and cash equivalents	522	-	-	116	-	638	Note 7
Trade and other receivables	-	-	-	-	1,428	1,428	-
Short-term loans to related parties	67	-	-	-	-	67	Note 6
Short-term loans to unrelated parties	2	-	-	-	-	2	2.00
Current financial assets	12	-	-	-	-	12	0.80 - 5.25
Non-current financial assets	-	-	-	-	691	691	-
Total	603	-	-	116	2,322	2,838	

Financial liabilities

Loans from financial institutions	2	3	-	-	-	5	Note 22
Trade and other payables	-	-	-	-	970	970	-
Lease liabilities	1,286	3,145	365	-	-	4,796	1.91 - 7.48
Total	1,288	3,148	365	-	970	5,771	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2021

Fixed interest rates						
Within 1 year	1-5 years	> 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
						(% per annum)

Financial assets

Cash and cash equivalent	1,747	-	-	-	-	1,747	Note 7
Trade and other receivables	-	-	-	-	1,559	1,559	-
Current financial assets	-	-	-	-	73	73	-
Non-current financial assets	-	-	-	-	944	944	-
Total	1,747	-	-	-	2,576	4,322	

Financial liabilities

Loans from financial institutions	965	-	-	-	-	965	Note 20
Trade and other payables	-	-	-	-	1,987	1,987	-
Lease liabilities	631	1,550	154	-	-	2,335	1.97 - 4.47

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2021							
Fixed interest rates							
Within 1 year	1-5 years	> 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate	
							(% per annum)
Total	1,596	1,550	154	-	1,987	5,287	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2020							
Fixed interest rates							
Within 1 year	1-5 years	> 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate	
							(% per annum)

Financial assets

Cash and cash equivalent	522	-	-	-	-	522	Note 7
Trade and other receivables	-	-	-	-	1,375	1,375	-
Short-term loans to related parties	22	-	-	-	-	22	Note 6
Current financial assets	-	-	-	-	691	691	-
Total	544	-	-	-	2,066	2,610	

Financial liabilities

Trade and other payables	-	-	-	-	1,144	1,144	-
Lease liabilities	1,331	3,029	432	-	-	4,792	1.91 - 7.48
Total	1,331	3,029	432	-	1,144	5,936	

The Group analyses interest rate sensitivity and considers that there is no significant effect on profit before tax arising from a reasonably possible change in interest rates of financial assets and financial liabilities bearing interest rate as at 31 December 2021 since most of these bear fixed interest rates.

Liquidity risk

As at 31 December 2021, most of the Group's liabilities, which will mature within one year, relate to trade and other payables, current portion of loans and lease liabilities the Group has assessed its ability to repay existing liabilities and concluded the risk is low. Furthermore, the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2021 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Less than	1 to 5		
	1 year	years	> 5 years	Total
Non-derivatives				
Short-term loans	965,000	-	-	965,000
Trade and other payables	1,636,483	-	-	1,636,483
Lease liabilities	948,821	2,481,58	978,295	4,408,174
Long-term loans	2,033	588	-	2,621
Total non-derivatives	3,552,337	2,481,646	978,295	7,012,278

(Unit: Thousand Baht)

	Separate financial statements			
	Less than 1	1 to 5		
	year	years	> 5 years	Total
Non-derivatives				
Short-term loans	965,000	-	-	965,000
Trade and other payables	1,986,736	-	-	1,986,736
Lease liabilities	717,925	1,577,788	288,730	2,584,443
Total non-derivatives	3,669,661	1,577,788	288,730	5,536,179

37.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest rates close to the market interest rate, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2021, the Group's debt-to-equity ratio was 0.87:1 (2020: 1.17:1) and the Company's was 0.85:1 (2020: 1.36:1).

39. Events after reporting period

On 25 January 2022, the Board of Directors' meeting of the Company passed the following resolutions:

- a) Approved investments by the Company and/or its subsidiaries in Aqua Ad Public Company Limited ("AA") and Boardway Media Company Limited ("BWM") which are engaged in out-of-home media business, through the acquisition of all shares of AA and BWM from the Aqua Corporation Public Company Limited ("AQUA") and other current shareholders of AA and BWM, at a total purchase price of

approximately Baht 2,882 million. On 2 February 2022, the Company signed the shareholder agreement.

- b) Approved a reduction of registered share capital by Baht 0.60, from Baht 434,847,627.50 to Baht 434,847,626.90, by canceling 6 ordinary shares of the Company which could not be allocated to the existing shareholders proportionate to their respective shareholdings, and an increase of the registered share capital by Baht 8,400,000 from Baht 434,847,626.90 to Baht 443,247,626.90, by issuing 84,000,000 additional ordinary shares with a par value of Baht 0.10 to be allocated through private placements. The Board resolved to propose this matter to a shareholders' meeting for consideration.
- c) Approve the allocation of up to 84,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share to be sold by private placement with AQUA and/or a designated subsidiary that is not a connected party, at an offering price of Baht 7.22 per share, or for a total of Baht 606 million. This represents not more than 1.96% of all shares of the Company. The Board resolved to propose this matter to a shareholders' meeting for consideration.
- d) Approved an investment by Global Sport Ventures Company Limited ("GSV") in 682 newly issued shares (equal to 50% of issued after the capital increase) of Rajadamnern Stadium Company Limited ("RJD"), which is engaged in the management of Thai boxing, boxing, and wrestling, at Baht 54,252.20 per share, totaling Baht 37 million. The shares were received on 3 February 2022 (the acquisition date)

40. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised director on 24 February 2022.