

Plan B Media Public Company Limited  
and its subsidiaries  
Report and consolidated financial statements  
31 December 2022

## **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 2022, 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 2022, 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 Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Emphasis of matters**

I draw attention to the following matters:

- a) Note 10 to the consolidated financial statements regarding the measurement of the fair value of investment in Zipmex Asia Pte. Ltd. ("Zipmex") based on consideration of the volatile cryptocurrency market and the significant financial difficulties of Zipmex's business partners, which have also impacted the operations and financial position of Zipmex. The Company recognised loss on fair value measurement of the investment amounting to Baht 64 million in other comprehensive income in the statement of comprehensive income for the current year.

- b) Note 12 to the consolidated financial statements regarding the acquisition of all shares of Aqua Ad Public Company Limited and Boardway Media Company Limited, which are engaged in the out-of-home media business at a price of Baht 2,806 million. The Company recorded the acquisition using the best estimate of the identifiable assets acquired and liabilities assumed. At present, the Company is in the process of measuring the fair value of those assets and liabilities, and to complete within a period of 1 year from the acquisition date allowed under Thai Financial Reporting Standard No.3 *Business Combinations*. After the measurement period, the Company will adjust provisional amounts recognised at the acquisition date by recognising additional assets and liabilities, and adjust income to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

My opinion is not modified in respect of these matters.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the 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 this 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 cash receipt transactions occurred during the year on a sampling basis.
- 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.

### **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: 28 February 2023

**Plan B Media Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2022**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	543,995,374	1,985,905,498	260,224,002	1,747,413,242
Trade and other receivables	8	2,230,386,997	1,370,653,633	2,110,574,291	1,559,139,402
Prepaid expenses amortised within 1 year	9	375,852,244	457,104,331	190,089,222	332,813,443
Short-term loans to related parties	6	45,510,828	54,198,755	4,471,265	-
Inventories		1,014,726	3,352,388	-	-
Other current financial assets	10	216,661	73,100,000	-	72,900,000
Other current assets		160,229,432	86,151,069	99,713,754	42,788,862
Total current assets		3,357,206,262	4,030,465,674	2,665,072,534	3,755,054,949
Non-current assets					
Restricted bank deposit	11	8,648,000	3,648,000	-	-
Investments in subsidiaries	12	-	-	4,091,444,715	1,353,758,238
Investments in joint ventures	13	7,520,758	15,975,163	-	-
Investments in associates	14	150,518,058	136,876,107	-	19,500,000
Property, leasehold improvement and equipment	15	4,613,943,516	3,664,956,196	2,490,956,296	2,811,214,481
Right-of-use assets	16	4,542,753,796	3,991,087,237	2,585,014,009	2,722,268,097
Intangible assets	17	256,585,954	287,810,196	74,198,347	84,477,156
Unallocated cost from business acquisition	12	1,056,068,727	-	-	-
Goodwill	18	51,386,938	51,386,938	-	-
Deferred tax assets	31	339,784,771	178,180,085	210,669,021	167,646,816
Prepaid expenses amortised more than 1 year	9	37,870,553	17,961,013	29,174,390	12,869,441
Other non-current financial assets	10	712,980,000	944,337,000	712,980,000	944,337,000
Advance payment for share subscription	10	-	162,000,000	-	162,000,000
Other non-current assets	19	262,152,139	279,747,425	124,573,590	200,971,252
Total non-current assets		12,040,213,210	9,733,965,360	10,319,010,368	8,479,042,481
Total assets		15,397,419,472	13,764,431,034	12,984,082,902	12,234,097,430

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 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	20	1,055,000,000	965,000,000	1,035,000,000	965,000,000
Trade and other payables	21	1,693,391,314	1,636,483,242	1,865,242,915	1,986,736,400
Current portion of long-term loans from					
financial institutions	22	645,165	2,032,965	-	-
Current portion of lease liabilities	16	1,097,169,957	733,443,655	779,878,434	630,663,240
Income tax payables		51,779,477	4,689,996	20,382,116	-
Unearned income		327,701,310	252,072,413	284,681,549	202,551,722
Undue output tax		144,009,791	120,497,154	108,790,790	91,661,053
Other current liabilities		68,850,253	27,622,296	48,510,898	21,084,668
Total current liabilities		4,438,547,267	3,741,841,721	4,142,486,702	3,897,697,083
Non-current liabilities					
Long-term loans from financial institutions - net					
of current portion	22	-	588,704	-	-
Lease liabilities - net of current portion	16	2,595,896,944	2,610,824,215	1,495,049,273	1,704,319,844
Provision for long-term employee benefits		18,860,245	14,125,636	10,885,507	9,441,300
Deferred tax liabilities	31	43,010,331	28,670,617	-	-
Other non-current liabilities		77,311,095	8,180,705	-	-
Total non-current liabilities		2,735,078,615	2,662,389,877	1,505,934,780	1,713,761,144
Total liabilities		7,173,625,882	6,404,231,598	5,648,421,482	5,611,458,227

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 2022**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Shareholders' equity</b>					
Share capital	23, 24				
Registered					
4,432,476,269 ordinary shares of Baht 0.10 each					
(2021: 4,348,476,275 ordinary shares					
of Baht 0.10 each)		443,247,627	434,847,628	443,247,627	434,847,628
Issued and fully paid					
4,279,343,768 ordinary shares of Baht 0.10 each					
(2021: 4,193,173,544 ordinary shares					
of Baht 0.10 each)		427,934,377	419,317,354	427,934,377	419,317,354
Share premium	23, 24	6,645,069,540	6,031,453,231	6,645,069,540	6,031,453,231
Capital reserve for share-based payment transactions		29,220,274	29,220,274	29,220,274	29,220,274
Deficit from changes in the ownership interests in subsidiaries	2.2	(5,464,840)	(560,834)	-	-
Retained earnings					
Appropriated - statutory reserve	25	44,324,763	43,484,763	44,324,763	43,484,763
Unappropriated		1,491,200,891	1,068,146,079	881,444,039	630,761,833
Other components of shareholders' equity		(710,410,781)	(538,285,810)	(692,331,573)	(531,598,252)
Equity attributable to owners of the Company		7,921,874,224	7,052,775,057	7,335,661,420	6,622,639,203
Non-controlling interests of the subsidiaries		301,919,366	307,424,379	-	-
<b>Total shareholders' equity</b>		<b>8,223,793,590</b>	<b>7,360,199,436</b>	<b>7,335,661,420</b>	<b>6,622,639,203</b>
<b>Total liabilities and shareholders' equity</b>		<b>15,397,419,472</b>	<b>13,764,431,034</b>	<b>12,984,082,902</b>	<b>12,234,097,430</b>
		-	-	-	-

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 2022**

(Unit: Baht)

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income	26	6,589,991,743	4,443,080,299	5,281,419,851	3,836,787,847
Dividend income	12	-	-	48,499,984	21,999,992
Other income		89,997,742	55,968,486	51,998,250	37,159,226
Gain on derivatives	10	23,531,453	72,900,000	23,531,453	72,900,000
Gain on cancellation of lease liabilities		2,641,065	35,463,128	161,188	8,208,311
<b>Total revenues</b>		<b>6,706,162,003</b>	<b>4,607,411,913</b>	<b>5,405,610,726</b>	<b>3,977,055,376</b>
<b>Expenses</b>					
Cost of sales and services		4,763,189,163	3,799,960,894	3,964,439,068	3,353,181,866
Selling, distribution and servicing expenses		303,078,488	171,579,624	259,572,219	155,458,933
Administrative expenses		518,553,932	391,699,481	294,348,383	272,115,253
Impairment loss on investments	12	-	-	68,621,520	6,335,194
Impairment loss on right-of-use assets	16	-	20,046,158	-	20,046,158
<b>Total expenses</b>		<b>5,584,821,583</b>	<b>4,383,286,157</b>	<b>4,586,981,190</b>	<b>3,807,137,404</b>
<b>Operating profit</b>		<b>1,121,340,420</b>	<b>224,125,756</b>	<b>818,629,536</b>	<b>169,917,972</b>
Share of loss from investments in joint ventures	13	(8,454,405)	(17,823,348)	-	-
Share of loss from investments in associates	14	(5,004,903)	(9,972,602)	-	-
Finance cost	27	(181,333,467)	(188,550,844)	(117,604,382)	(146,828,661)
<b>Profit before income tax revenue (expenses)</b>		<b>926,547,645</b>	<b>7,778,962</b>	<b>701,025,154</b>	<b>23,089,311</b>
Income tax revenue (expenses)	31	(213,706,303)	(18,186,678)	(162,305,885)	3,803,047
<b>Profit (loss) for the year</b>		<b>712,841,342</b>	<b>(10,407,716)</b>	<b>538,719,269</b>	<b>26,892,358</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currency		(22,788,789)	(3,600,019)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>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		(147,948,386)	164,160,000	(147,948,386)	164,160,000
Actuarial gain - net of income tax		7,826,038	-	-	-
<b>Other comprehensive income for the year</b>		<b>(162,911,137)</b>	<b>160,559,981</b>	<b>(147,948,386)</b>	<b>164,160,000</b>
<b>Total comprehensive income for the year</b>		<b>549,930,205</b>	<b>150,152,265</b>	<b>390,770,883</b>	<b>191,052,358</b>

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 2022**

(Unit: Baht)

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		703,174,033	64,038,642	538,719,269	26,892,358
Non-controlling interests of the subsidiaries		9,667,309	(74,446,358)		
		<u>712,841,342</u>	<u>(10,407,716)</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		551,751,839	226,387,485	390,770,883	191,052,358
Non-controlling interests of the subsidiaries		(1,821,634)	(76,235,220)		
		<u>549,930,205</u>	<u>150,152,265</u>		
<b>Earnings per share</b>					
<b>Basic earnings per share</b>	32				
Profit attributable to equity holders of the Company		<u>0.1654</u>	<u>0.0161</u>	<u>0.1267</u>	<u>0.0068</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 2022**

(Unit: Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit before tax	926,547,645	7,778,962	701,025,154	23,089,311
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	2,407,312,644	2,340,838,366	1,659,092,930	2,050,414,397
Reduction in leases payments	(50,991,770)	(258,907,609)	(41,170,205)	(239,028,872)
Loss (gain) on cancellation of lease liabilities and write-off right-of-use assets	14,158,875	(32,319,705)	1,089,560	(8,208,311)
Gain on derivatives	(21,409,053)	(72,900,000)	(23,531,453)	(72,900,000)
Allowance for expected credit losses (reversal)	20,052,103	(1,827,714)	2,899,984	39,469,487
Allowance for diminution in value of inventories (reversal)	(395,490)	1,948,505	-	-
Gain on disposal of asset	(6,330,297)	(1,952,466)	(3,828,357)	(1,681,198)
Gain on disposal of investment property	-	(882,100)	-	-
Loss on write-off of equipment	3,162,650	7,277,127	2,800,231	16,235
Impairment loss on investments	-	-	68,621,520	6,335,194
Impairment loss on assets	231,281	-	-	-
Impairment loss on right-of-use assets	-	20,046,158	-	20,046,158
Provision for long-term employee benefits	3,792,154	4,058,599	1,444,207	1,450,597
Gain on sale of investment in associates	(2,149,312)	-	-	-
Gain on capital reduction from an associate	(15,541)	-	-	-
Gain on sale of investment in joint venture	-	(4,728,603)	-	-
Share of loss from investments in joint ventures	8,454,405	17,823,348	-	-
Share of loss from investments in associates	5,004,903	9,972,602	-	-
Dividend income	-	-	(48,499,984)	(21,999,992)
Interest income	(2,840,483)	(2,207,635)	(1,368,631)	(1,029,041)
Interest expenses	181,333,467	188,550,844	117,604,382	146,828,661
Profit from operating activities before changes in operating assets and liabilities	3,485,918,181	2,222,568,679	2,436,179,338	1,942,802,626
Operating assets (increase) decrease				
Trade and other receivables	(705,389,668)	92,096,911	(478,818,195)	(214,106,420)
Inventories	2,733,152	6,471,596	-	-
Other current assets	115,490,850	(66,832,643)	85,062,908	(1,511,823)
Other non-current assets	16,863,590	(9,004,826)	(96,935)	(16,336,248)
Operating liabilities increase (decrease)				
Trade and other payables	138,104,561	19,888,620	122,336,345	226,581,733
Unearned income	65,452,676	(362,301,294)	82,129,827	(374,604,766)
Other current liabilities	59,564,899	(515,030)	44,555,967	9,654,151
Other non-current liabilities	8,016,025	-	-	-
Cash from operating activities	3,186,754,266	1,902,372,013	2,291,349,255	1,572,479,253
Cash paid for interest expenses	(181,260,452)	(188,550,844)	(117,604,382)	(146,828,661)
Cash paid for income tax expenses	(224,199,227)	(150,647,462)	(139,779,816)	(99,264,261)
Cash received from tax refund	74,824,500	-	60,189,648	-
Cash paid for long-term employee benefits	(519,000)	-	-	-
<b>Net cash flows from operating activities</b>	<b>2,855,600,087</b>	<b>1,563,173,707</b>	<b>2,094,154,705</b>	<b>1,326,386,331</b>

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 2022**

(Unit: Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits	(5,000,000)	(3,648,000)	-	-
Decrease (increase) in short-term loans to related parties	8,687,927	12,477,219	(4,471,265)	11,500,000
Decrease in short-term loan to unrelated persons	-	1,832,699	-	-
Cash received from disposal in equity instrument	216,366,443	-	216,366,443	-
Cash paid for investment in equity instrument	(16,123,989)	-	(16,123,989)	-
Cash (received) paid for investments in subsidiaries	(3,206,691,089)	3,309,022	(3,209,571,936)	(35,734,452)
Cash paid for investments in joint ventures	-	(6,000,000)	-	-
Cash paid for investments in associates	(41,782,000)	(26,812,500)	-	(19,500,000)
Cash paid for capital reduction to non-controlling interest of the subsidiary	-	(11,944,146)	-	-
Cash received from disposal of investment in joint venture	-	5,179,960	-	-
Cash paid for acquisition of equipment	(258,379,582)	(512,257,860)	(146,870,003)	(455,667,621)
Cash paid for payable for purchase of equipment	(340,933,696)	(281,028,375)	(324,588,461)	(274,286,249)
Cash paid for acquisition of intangible assets	(33,388,394)	(19,040,445)	(8,466,653)	(13,516,794)
Cash paid for acquisition of right-of-use assets	(383,047,845)	(584,984,891)	(313,851,398)	(432,266,784)
Cash received from disposal of investment property	-	8,971,963	-	-
Cash received from disposal of equipment	31,034,119	23,169,933	22,453,655	4,578,815
Cash received from disposal of derivatives	97,167,875	-	97,167,875	-
Cash received from disposal of intangible assets	-	18,600	-	-
Interest income	2,423,985	1,701,847	1,351,953	1,202,854
Dividend income from subsidiaries	-	-	48,499,984	21,999,992
Dividend received from an associate	-	418,815	-	-
Cash paid for acquisition of non-controlling interests of the subsidiaries (Note 2.2)	(580,000)	-	-	-
Increase in investment in equity instrument	-	(47,937,000)	-	(47,937,000)
Cash received from capital reduction of associate (Note 14.1)	19,500,000	-	19,500,000	-
Cash received from disposal investment in a subsidiary (Note 2.2)	3,000,000	-	-	-
Cash received from disposal investment in associate (Note 14.1)	5,800,000	-	-	-
Decrease (increase) in other current financial assets	(16,661)	12,751,015	-	-
Increase in advance payment for share subscription	-	(162,000,000)	-	(162,000,000)
<b>Net cash flows used in investing activities</b>	<b>(3,901,962,907)</b>	<b>(1,585,822,144)</b>	<b>(3,618,603,795)</b>	<b>(1,401,627,239)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from bank	90,000,000	965,000,000	70,000,000	965,000,000
Cash paid for long-term loans from financial institutions	(59,015,405)	(2,011,272)	-	-
Cash paid for lease liabilities	(1,014,969,058)	(1,164,808,689)	(654,973,483)	(1,212,979,322)
Cash received from increased in share capital	622,233,333	1,553,027,215	622,233,333	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 to non-controlling interests of the subsidiaries	(11,007,385)	(5,530,972)	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>(372,758,515)</b>	<b>1,373,894,867</b>	<b>37,259,850</b>	<b>1,300,266,478</b>
<b>Decrease in translation adjustments</b>	<b>(22,788,789)</b>	<b>(3,600,019)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,441,910,124)</b>	<b>1,347,646,411</b>	<b>(1,487,189,240)</b>	<b>1,225,025,570</b>
Cash and cash equivalents at beginning of year	1,985,905,498	638,259,087	1,747,413,242	522,387,672
<b>Cash and cash equivalents at end of year</b>	<b>543,995,374</b>	<b>1,985,905,498</b>	<b>260,224,002</b>	<b>1,747,413,242</b>
	-	-	-	-

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 2022**

(Unit: Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Supplementary cash flow information</b>				
Non-cash transactions				
Purchases of equipment for which no cash has been paid	196,449,858	340,933,696	184,040,572	324,588,461
Purchases of intangible assets for which no cash has been paid	22,429,907	-	-	-
Disposals of equipment for which no cash has been received	-	-	75,500,000	-
Increase in share subscription payables	160,736,061	564,000,000	160,736,061	564,000,000
Transfer from leasehold improvement and equipment to right-of-use assets	-	95,035,927	-	95,035,927
Transfer from other current assets to other non-current assets	-	53,488	-	-
Transfer from right-of-use assets to prepaid expenses within 1 year	-	170,956,734	-	-
Increase in right-of-use assets from the new contracts	805,620,653	-	677,025,308	-
Decrease in advance received	162,000,000	7,769,940	162,000,000	-
Increase in dividend payable	299,981,998	-	299,981,998	-

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 2022

(Unit: Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
	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' equity
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment	Deficit from changes in the ownership interests in subsidiaries	Retained earnings		Exchange differences on translation of financial in foreign currency	Deficit on changes in value of investment in equity instrument	Total other components of shareholders' equity			
					- statutory reserves	Unappropriated						
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 statutory reserve	-	-	-	-	(2,400,133)	2,400,133	-	-	-	-	-	-
Disposal of investment in a subsidiary	-	-	-	-	-	-	-	-	-	-	(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	-	-	-	(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	(560,834)	43,484,763	1,068,146,079	(6,687,558)	(531,598,252)	(538,285,810)	7,052,775,057	307,424,379	7,360,199,436
Balance as at 1 January 2022	419,317,354	6,031,453,231	29,220,274	(560,834)	43,484,763	1,068,146,079	(6,687,558)	(531,598,252)	(538,285,810)	7,052,775,057	307,424,379	7,360,199,436
Profit for the year	-	-	-	-	-	703,174,033	-	-	-	703,174,033	9,667,309	712,841,342
Other comprehensive income for the year	-	-	-	-	-	7,917,842	(11,391,650)	(147,948,386)	(159,340,036)	(151,422,194)	(11,488,943)	(162,911,137)
Total comprehensive income for the year	-	-	-	-	-	711,091,875	(11,391,650)	(147,948,386)	(159,340,036)	551,751,839	(1,821,634)	549,930,205
Issuances of ordinary shares (Note 23, 24)	8,617,023	613,616,309	-	-	-	-	-	-	-	622,233,332	-	622,233,332
Transferred to statutory reserve (Note 25)	-	-	-	-	840,000	(840,000)	-	-	-	-	-	-
Dividend paid (Note 35)	-	-	-	-	-	(299,981,998)	-	-	-	(299,981,998)	-	(299,981,998)
Acquisition of non-controlling interest of a subsidiaries (Note 2.2)	-	-	-	590,636	-	-	-	-	-	590,636	(1,170,636)	(580,000)
Change in non-controlling interests of the subsidiaries from selling of investment in subsidiaries (Note 2.2)	-	-	-	(5,494,642)	-	-	-	-	-	(5,494,642)	5,494,642	-
Non-controlling interest increased from selling of investment in subsidiary (Note 2.2)	-	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000
Dividends paid to non-controlling interests of a subsidiaries	-	-	-	-	-	-	-	-	-	-	(11,007,385)	(11,007,385)
Gain on disposal of equity instrument (Note 10)	-	-	-	-	-	12,784,935	-	(12,784,935)	(12,784,935)	-	-	-
Balance as at 31 December 2022	427,934,377	6,645,069,540	29,220,274	(5,464,840)	44,324,763	1,491,200,891	(18,079,208)	(692,331,573)	(710,410,781)	7,921,874,224	301,919,366	8,223,793,590

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 2022

(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	components of	shareholders'	
share capital	Share premium	payments	#NAME?	Unappropriated	equity instrument	equity	equity	
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 statutory 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
Balance as at 1 January 2022	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
Profit for the year	-	-	-	-	538,719,269	-	-	538,719,269
Other comprehensive income for the year	-	-	-	-	-	(147,948,386)	(147,948,386)	(147,948,386)
Total comprehensive income for the year	-	-	-	-	538,719,269	(147,948,386)	(147,948,386)	390,770,883
Issuances of ordinary shares (Note 23, 24)	8,617,023	613,616,309	-	-	-	-	-	622,233,332
Transferred to statutory reserve (Note 25)	-	-	-	840,000	(840,000)	-	-	-
Dividend paid (Note 35)	-	-	-	-	(299,981,998)	-	-	(299,981,998)
Gain on disposal of equity instrument (Note 10)					12,784,935	(12,784,935)	(12,784,935)	-
Balance as at 31 December 2022	427,934,377	6,645,069,540	29,220,274	44,324,763	881,444,039	(692,331,573)	(692,331,573)	7,335,661,420

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 2022

#### 1. General 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.

#### 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>2022</u>	<u>2021</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	Digital advertising agency	Thailand	45	45

Company's name	Nature of business	Incorporation	Percentage of	
			shareholding	
			<u>2022</u>	<u>2021</u>
			%	%
(The Company has control)				
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	100
Co-Mass Company Limited	Advertising media production and advertising space rental	Thailand	100	100
Aqua Ad Public Company Limited	Provide out of home advertising	Thailand	100	-
Boardway Media Company Limited	Provide out of home advertising	Thailand	100	-
<u>Subsidiaries held by Master Standard Display Company Limited ("MSD")</u>				
Triple Play Company Limited (Another 50% held by Independent Artist Management Company Limited)	Produce shows and contents for broadcasting	Thailand	50	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 (MSD has control)	Provide advertising media	Lao PDR	50	50
W.P.S. Media Company Limited (MSD has control)	Provide advertising media in airport	Thailand	100	100
Independent Artist Management Company Limited (MSD has control)	Provide the management and development of artists	Thailand	35	35
Sign Work Media Company Limited (MSD has control)	Provide advertising media in several airports	Thailand	50	50
Digital Factory Company Limited	Provide online advertising media	Thailand	50	50

Company's name	Nature of business	Incorporation	Percentage of shareholding	
			<u>2022</u>	<u>2021</u>
			%	%
(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	100
<u>Subsidiaries held by Independent Artist Management Company Limited ("iAM")</u>				
Platform Makkasan Company Limited	Provide the management and development of artists	Thailand	100	70
Dreamers Society Management Company Limited	Provide the management and development of artists	Thailand	60	60
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	40	45
(PB11 has control)				
<u>Subsidiary held by Aqua Ad Public Company Limited</u>				
M.I.S Media Company Limited	Provide out of home advertising	Thailand	100	-
<u>Subsidiary held by Boardway Media Company Limited</u>				
S.Thana Media Company Limited	Provide out of home advertising	Thailand	100	-

- 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 2022, 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)
The Company	Aqua Ad Public Company Limited ("AA")	Provide out of home advertising	100	Invested in 772,430,745 common shares. On 1 April 2022, the Company has control over in AA.	1,122,523
The Company	Boardway Media Company Limited ("BWM")	Provide out of home advertising	100	Invested in 15,549,998 common shares. On 1 April 2022, the Company has control over in BWM.	1,683,785

Additional invested in subsidiary

Investor	Subsidiary	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Independent Artist Management Company Limited ("iAM")	Platform Makkasan Company Limited ("Platform")	Provide the management and development of artists	100	Invested in 5,800 common shares with a par value of Baht 100 per share.  The shares were transferred on 29 July 2022 (the acquisition date). As a result, its shareholding in Platform changed from 70% to 100%. The Group has gain on change in the ownership interest in Platform under the equity method of Baht 0.59 million, and this was recorded under the caption "Deficit from changes in the ownership interests in the subsidiaries" in the consolidated statement of changes in shareholders' equity.	580

Partly disposal of investment in subsidiaries

Investor	Subsidiary	Nature of business	Percentage of shareholding		Description	Amount
			Old	New		
			(%)	(%)		(Thousand Baht)
Master Standard Display Company Limited ("MSD")	Triple Play Company Limited ("Tripleplay")	Advertising media production and advertising space rental	100	50	Sold 1,549,999 common shares equal to 50% of the issued and paid-up capital of Tripleplay with a price of Baht 10.53 per share to its subsidiary, Independent Artist Management Company Limited. The shares were transferred on 24 June 2022 (selling date). As a result, the Group's shareholding in Tripleplay changed from 100% to 67.5%. The Group had loss on selling of investment in Tripleplay under the equity method amounting to Baht 5.3 million, and this was included under the caption "Deficit from changes in the ownership interests in the subsidiaries" in the statement of changes in shareholders' equity.	16,322
Plan B Eleven Company Limited ("PB11")	Global Sport Ventures Company Limited ("GSV")	Holding investments in boxing business	45	40	Sold 30,000 common shares with a par value of Baht 100 per share. The shares were transferred on 3 October 2022 (selling date). As a result, its shareholding in GSV changed from 45% to 40%. The Group had loss on selling of investment in GSV under the equity method amounting to Baht 0.2 million, and this was included under the caption "Deficit from changes in the ownership interest in the subsidiaries" in the statement of changes in shareholders' equity.	3,000

- 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>2022</u>	<u>2021</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 year**

During the year, the Group has adopted the revised financial reporting standards and interpretations 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 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.

### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. 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 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 and over time based on the straight-line method under the terms of the agreements.
- d) Revenues from production of motion pictures, series and contents are recognized at a point in the upon completion of the service and over time based on the straight-line method under the terms of the agreements.

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 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.

#### **4.6 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 tests 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
Other intangible assets	3, 15 years

#### **4.7 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.

#### **4.8 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.

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less 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 - 30 years
Motor vehicles	5 years
Leasehold right	2 - 30 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.

## **4.9 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.

## **4.10 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.

#### **4.11 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.

#### **4.12 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.

#### **4.13 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.

#### **4.14 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.

#### **4.15 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.

#### **4.16 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.

## **4.17 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.

## **4.18 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>2022</u>	<u>2021</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

Company's name	Percentage of shareholding	
	<u>2022</u>	<u>2021</u>
	%	%
<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	40	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		Pricing policy
financial statements		financial statements		
2022	2021	2022	2021	

**Transactions with subsidiaries**

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
(eliminated from the consolidated financial statements)					
Advertising revenues	-	-	108.6	39.7	Contract price
Production revenues	-	-	5.9	2.0	Mutually agreed price
Event organiser revenues	-	-	6.1	0.5	Mutually agreed price
Dividend income	-	-	48.5	22.0	As declared
Advertising space rental expenses	-	-	1,492.7	1,058.0	Contract price
Event organiser expenses	-	-	111.7	-	Mutually agreed price
Service expenses	-	-	34.4	48.4	Contract price and mutually agreed price

**Transactions with related persons or parties**

Advertising revenues	392.1	323.4	392.1	323.4	Contract price
Sales and service income	10.7	13.1	-	-	Contract price
Advertising space rental expenses	362.2	591.9	362.2	591.9	Contract price
Space rental expenses	19.2	16.1	7.8	7.8	Contract price
Royalty expenses	43.6	16.3	-	-	Contract price
Production expenses	17.4	22.4	1.9	20.6	Mutually agreed price
Event organiser expenses	67.9	23.5	-	-	Mutually agreed price
Service expenses	5.2	-	5.2	-	Contract price and mutually agreed price

As at 31 December 2022 and 2021 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b><u>Deposits - related parties</u></b>				
Subsidiary	-	-	2,127	2,127
Related companies (related by common shareholders and/or directors)	12,346	12,246	10,956	10,956
Related persons (related by subsidiary's directors)	-	100	-	-
Total rental guarantee - related parties	<u>12,346</u>	<u>12,346</u>	<u>13,083</u>	<u>13,083</u>

**Trade and other receivables - related parties (Note 8)**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Subsidiaries	-	-	309,274	401,728
Associates	4,498	909	4,498	909
Joint venture	1,412	9,411	-	-
Related companies (related by common shareholders and/or directors)	1,818	36,875	590	3,319
Related companies (the Company's shareholders)	65,496	5,985	64,962	5,965
Related persons (the subsidiary's shareholders)	5,660	2,512	-	-
Total	78,884	55,692	379,324	411,921
Less: Allowance for expected credit loss	-	-	(30,070)	(30,070)
Total trade and other receivables - related parties, net	<u>78,884</u>	<u>55,692</u>	<u>349,254</u>	<u>381,851</u>

**Prepaid expenses related parties (Note 9)**

Subsidiary	-	-	500	1,700
Joint venture	436	4,846	436	-
Related company (related by common shareholders)	-	165,269	-	165,269
Related company (related by joint venture shareholder)	60	60	-	-
Total prepaid expenses - related parties	<u>496</u>	<u>170,175</u>	<u>936</u>	<u>166,969</u>

**Trade and other payables - related parties (Note 21)**

Subsidiaries	-	-	570,944	599,305
Associates	7,586	1,227	517	1,227
Joint ventures	10,500	11,434	-	-
Related companies (related by common shareholders and/or directors)	46,010	662,796	44,880	661,215
Related companies (the Company's and/or the subsidiary's shareholders)	56,905	78,379	22,393	16,570
Directors	208	276	208	276
Related persons (the subsidiary's shareholders)	9,162	5,689	-	-
Total trade and other payables - related parties	<u>130,371</u>	<u>759,801</u>	<u>638,942</u>	<u>1,278,593</u>

**Unearned income - related parties**

Subsidiary	-	-	-	536
Related company (the Company's shareholders)	-	49,291	-	49,291
Total unearned income - related parties	<u>-</u>	<u>49,291</u>	<u>-</u>	<u>49,827</u>

As at 31 December 2022 and 2021, the balances of short-term loans to related parties and their movement are as follows:

(Unit: Thousand Baht)

Consolidated financial statements



	Balance as at 31 December 2021	During the year		Balance as at 31 December 2022
		Increase	Decrease	
<b><u>Short-term loans to related parties</u></b>				
Looker Media Company Limited (related by common director)	50,199	-	(11,836)	38,363
Related person (related by subsidiary's director)	4,000	-	(1,950)	2,050
2000 Publishing and Media Company Limited (Associate)	-	5,600	(5,000)	600
Mainstand Creator (Thailand) Company Limited (Associate)	-	8,000	(3,502)	4,498
Total short-term loans to related parties	54,199	13,600	(22,288)	45,511

The short-term loans to related parties have interest charge at rate 1.50 - 6.25% per annum with repayment at call.

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2021	During the year		Balance as at 31 December 2022
		Increase	Decrease	
<b><u>Short-term loans to related parties</u></b>				
Sign Work Media Company Limited (Subsidiary)	10,000	-	-	10,000
Tripple Play Company Limited (Subsidiary)	-	3,871	-	3,871
2000 Publishing and Media Company Limited (Associate)	-	5,600	(5,000)	600
Total	10,000	9,471	(5,000)	14,471
Less: Allowance for expected credit loss	(10,000)			(10,000)
Total short-term loans to related parties - net	-			4,471

The short-term loans to related parties have interest charge at rate 2 - 5% per annum with repayment at call.

### **Directors and management's benefits**

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefit	64.3	45.8	36.4	33.9
Long-term employee benefit	6.0	1.6	3.6	3.2
Total	70.3	47.4	40.0	37.1

### **Guarantee obligations with related parties**

The Company has outstanding guarantee obligations with its related parties, as described in Note 36.4 to the financial statements.

## **7. Cash and cash equivalents**

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash	2,622	202	-	-
Bank deposits	541,373	1,985,703	260,224	1,747,413
Total cash and cash equivalents	543,995	1,985,905	260,224	1,747,413

As at 31 December 2022, bank deposits in saving accounts and fixed deposits carried interests at 0.15 - 1.25% per annum (2021: at 0.05 - 1.25% per annum).

## **8. Trade and other receivables**

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Trade receivables - related parties</b>				
<u>Aged on the basis of due dates</u>				
Not yet due	38,613	6,684	56,736	52,518
Past due				
Up to 3 months	24,615	31,161	45,655	26,656
3 - 6 months	83	-	20,965	145,685
6 - 12 months	-	-	65,312	149,639
Over 12 months	-	-	30,070	19,260
Total - related parties	63,311	37,845	218,738	393,758
Less: Allowance for expected credit loss	-	-	(30,070)	(30,070)
Total trade receivables - related parties, net	63,311	37,845	188,668	363,688
<b>Trade receivables - unrelated parties</b>				
<u>Aged on the basis of due dates</u>				
Not yet due	1,304,353	791,432	1,204,256	758,430
Past due				
Up to 3 months	221,170	119,847	149,789	98,985
3 - 6 months	20,741	24,138	15,718	23,388
6 - 12 months	4,527	17,962	2,651	14,462
Over 12 months	36,168	24,761	18,562	11,520
Total - unrelated parties	1,586,959	978,140	1,390,976	906,785
Less: Allowance for expected credit losses	(30,192)	(10,796)	(13,321)	(10,421)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Total trade receivables - unrelated parties, net	1,556,767	967,344	1,377,655	896,364
<b>Other receivables</b>				
Accrued income - related parties	9,029	14,985	79,801	18,163
Accrued income - unrelated parties	559,584	314,776	363,453	263,567
Share subscription receivables - related parties	2,000	2,000	-	-
Other receivable - related parties	4,544	862	80,785	-
Other receivables - unrelated parties	7,038	5,239	201	-
Others	42,375	31,864	20,760	18,106
Total other receivables	624,570	369,726	545,000	299,836
Less: Allowance for expected credit losses	(14,261)	(4,261)	(749)	(749)
Total other receivables, net	610,309	365,465	544,251	299,087
Total trade and other receivables - net	<u>2,230,387</u>	<u>1,370,654</u>	<u>2,110,574</u>	<u>1,559,139</u>

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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	10,796	12,624	40,491	11,771
Provision for expected credit losses				
(reversal)	19,396	(1,828)	2,900	28,720
Ending balance	<u>30,192</u>	<u>10,796</u>	<u>43,391</u>	<u>40,491</u>

## 9. Prepaid expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Prepaid advertising space rental				
- related parties	436	-	936	1,700
- unrelated parties	80,328	63,171	17,169	44,705
Other expenses				
- related parties	60	170,175	-	165,269
- unrelated parties	332,899	241,719	201,158	134,008
Total prepaid expenses	<u>413,723</u>	<u>475,065</u>	<u>219,263</u>	<u>345,682</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Less: Amortised within 1 year	(375,852)	(457,104)	(190,089)	(332,813)
Prepaid expenses amortised more than 1 year	<u>37,871</u>	<u>17,961</u>	<u>29,174</u>	<u>12,869</u>

## 10. Other current/ non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Other current financial assets</b>				
<b>Debt instruments at amortised cost</b>				
Fixed deposits with maturity date due				
more than 3 months	217	200	-	-
Total	<u>217</u>	<u>200</u>	<u>-</u>	<u>-</u>
<b>Equity instruments measured at</b>				
<b>fair value through profit or loss</b>				
Warrant	-	72,900	-	72,900
Total	<u>-</u>	<u>72,900</u>	<u>-</u>	<u>72,900</u>
Total other current financial assets	<u>217</u>	<u>73,100</u>	<u>-</u>	<u>72,900</u>
<b>Other non-current financial assets</b>				
<b>Equity instruments measured at</b>				
<b>fair value through other</b>				
<b>comprehensive income</b>				
Master Ad Public Company Limited	712,980	896,400	712,980	896,400
Zipmex Asia Pte. Ltd.	-	47,937	-	47,937
Total other non-current financial assets	<u>712,980</u>	<u>944,337</u>	<u>712,980</u>	<u>944,337</u>

### Details of other non-current financial assets

#### a) Warrants

During the current period, the Company disposed all of warrants of Master Ad Public Company Limited. The Company recorded gain on disposal warrants as a separate item in the statement of comprehensive income under the caption of “Gain on derivatives”.

#### b) Master Ad Public Company Limited (“MACO”)

During the current period, the Company received 540,000,000 additional ordinary shares of MACO, to be allocated to the existing shareholders, on a pro rata basis (right offering), at Baht 0.30 per share, totaling Baht 162 million, the Company

recorded under “Advance payment for share subscription” in the statement of financial position as at 31 December 2021.

The Company disposed 225,924,700 ordinary shares of MACO, amounting to Baht 216 million. The Company recorded gain on disposal ordinary shares as a separate item in the statement of changes in the shareholders’ equity under the caption of “Gain on disposals of equity instrument”.

c) Zipmex Asia Pte. Ltd. (“Zipmex”)

During the current year, the Company acquired 12,783 preferred shares of Zipmex at USD 37.81 per share totaling USD 0.48 million. The shares were transferred on 18 March 2022.

Subsequently, Zipmex Company Limited, a subsidiary of Zipmex announced the suspension of all withdrawals of Thai Baht and digital assets on its platform due to the volatile cryptocurrency market and the significant financial difficulties of business partners, which also have a significant impact to Zipmex’s business operation and financial position. As such, the Company’s management decided to measure the fair value of investments in Zipmex and recognised loss on the fair value measurement of such investments amounting to Baht 64 million in other comprehensive income in the statement of comprehensive income.

## 11. Restricted bank deposits

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

## 12. Investments in subsidiaries

### 12.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)								
Company's name	Paid-up capital		Shareholding percentage		Carrying amount based on cost method		Dividend income for the years	
	2022	2021	2022	2021	2022	2021	2022	2021
			(%)	(%)				
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	600,000	100	100	668,000	668,000	48,500	22,000
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	14,000	100	100	416,189	416,189	-	-
Co-Mass Company Limited	5,625	5,625	100	100	153,545	153,545	-	-
Aqua Ad Public Company Limited	772,431	-	100	-	1,122,523	-	-	-

Boardway Media Company Limited	1,555,000	-	100	-	<u>1,683,785</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total					4,518,404	1,712,096	<u>48,500</u>	<u>22,000</u>
Less: Impairment loss on investment					<u>(426,959)</u>	<u>(358,338)</u>		
Total investments in subsidiaries - net					<u>4,091,445</u>	<u>1,353,758</u>		

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

- a) On 1 April 2022 the Company invested 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 and existing shareholders of AA and BWM, at a total purchase price of Baht 2,806 million.

The fair values of the identifiable assets acquired and liabilities assumed of AA and BWM as at the acquisition date are summarised below.

	(Unit: Thousand Baht)	
	Aqua Ad Public Company Limited and its subsidiary	Boardway Media Company Limited and its subsidiary
Cash and cash equivalents	2,066	815
Trade and other receivables	48,976	125,004
Prepaid expenses amortised within 1 year	33,443	30,655
Short-term loan to related party	7,600	-
Other current assets	23,572	28,561
Equipment	583,528	781,546
Right-of-use assets	258,373	641,135
Intangible assets	306	1,758
Deferred tax assets	20,104	82,711
Prepaid expenses amortised more than 1 year	1,414	297
Other non-current assets	14,402	32,159
Trade and other payables	(52,376)	(86,384)
Long-term loans from financial institutions	(3,732)	(53,307)
Lease liabilities	(203,775)	(452,327)
Income tax payables	-	(2,637)
Short-term loan from unrelated party	-	(7,600)
Unearned income	(2,708)	(884)
Undue output tax	(1,734)	(1,197)
Other current liabilities	(932)	(1,313)
Deferred tax liabilities	(3,925)	(20,997)
Provision for long-term employee benefit	(8,450)	(2,793)
Other non current liabilities	(33,781)	(27,334)
Net assets of the business acquisition	682,371	1,067,868
Net assets of the business acquisition attributable to the Company's interest (100%)	682,371	1,067,868
Add: Difference between cash paid for business acquisition and value of net assets of the business acquisition	440,152	615,917
Cost of investments in subsidiaries	1,122,523	1,683,785
Deducted: Payable from purchase of investments	(64,294)	(96,442)
Cash paid for business acquisition	1,058,229	1,587,343
Deducted: Cash and cash equivalents of the subsidiaries	(2,066)	(815)

	(Unit: Thousand Baht)	
	Aqua Ad Public Company Limited and its subsidiary	Boardway Media Company Limited and its subsidiary
Net cash paid for business acquisition	1,056,163	1,586,528

The Company recorded difference between cost of investment in subsidiaries in excess of value of net assets of the business acquisition, amounting to Baht 1,056 million, as a separate item in the consolidated statement of financial position as at 31 December 2022, under the caption of “Unallocated cost from business acquisition” in non-current assets.

At present, the Company is in the process of measuring the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, in order to allocate costs of the business acquisition to such identifiable items. This measurement process mainly involves the identification and valuation of intangible assets and certain tangible assets. It is to be completed within a period of 1 year from the acquisition date allowed under Thai Financial Reporting Standard No. 3 *Business Combinations*. After the measurement period, the Company will adjust provisional amounts recognised at the acquisition date by recognising additional assets or liabilities, and adjust income to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

- b) The Company had set up allowance for impairment loss on investments in Multi Sign Company Limited and Co-Mass Company Limited, totaling Baht 69 million.

### 12.3 Details of subsidiaries 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 or loss allocated to non-controlling interests during the year	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(%)	(%)				
Independent Artist Management Company Limited	65	65	108,761	144,338	(35,577)	(61,785)
Global Sport Ventures Company Limited	60	55	56,052	30,853	25,199	30,853



### 13. Investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
			(%)	(%)				
<u>Joint ventures held by the subsidiaries</u>								
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	-	-
Talent Connect Company Limited	Provide package softwares	Thailand	29.18	29.18	20,000	20,000	3,285	5,560
Raceup work Company Limited	Provide a one-stop service for running events	Thailand	45.45	45.45	7,500	7,500	3,825	5,610
Mainstand Creator (Thailand) Company Limited	Provide online sport media and publishing sport contents	Thailand	29.99	29.99	6,000	6,000	411	4,805
Total					35,750	35,750	7,521	15,975
Less: Allowance for impairment of investment					(2,250)	(2,250)		
Total investments in joint venture - net					33,500	33,500		

13.1 During the current year, there was no change of investments in joint ventures.

#### 13.2 Share of loss

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

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements	
	Share of loss from investments in joint ventures	
	<u>2022</u>	<u>2021</u>
Atmos Sports Lab Company Limited	-	(2,463)
Atmos Apparel Company Limited	-	(937)
Talent Connect Company Limited	(2,275)	(11,248)
Raceup Work Company Limited	(1,785)	(1,980)
Mainstand Creator (Thailand) Company Limited	(4,394)	(1,195)

Total

(8,454)

(17,823)

During the years 2022 and 2021 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 percentage		Cost		Carrying amounts based on equity method	
			2022	2021	2022	2021	2022	2021
			(%)	(%)				
<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	4,094	3,550
Sanctuary Billboards Sdn. Bhd.	Advertising media production	Malaysia	40.00	40.00	90,698	85,917	95,046	92,759
BL Falcon Pte. Ltd.	Providing digital out-of-home media advertising	Singapore	30.00	30.00	21,113	21,113	11,385	14,534
Good Things Happen Company Limited	Providing media advertising	Thailand	-	21.12	-	7,665	-	4,502
Via Group (Thailand) Company Limited	Provide mobile software application	Thailand	15.00	15.00	3,750	3,750	969	2,041
Rajadamnern Stadium Company Limited	Management facility rental boxing match	Thailand	50.00	-	37,000	-	39,024	-
Total investments in associates					156,061	141,445	150,518	136,876

(Unit: Thousand Baht)

		Separate financial statements						
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Carrying amounts based on cost method			
			2022	2021	2022	2021		
			(%)	(%)				

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 3 February 2022 (the acquisition date), Global Sport Ventures Company Limited ("GSV") invested in 682 newly issued shares of Rajadamnern Stadium Company Limited ("RJD") (equal to 50% of issued after the capital increase of RJD) at Baht 54,252.20 per share, amounting to Baht 37 million. GSV has significant influence over RJD.
- b) On 8 February 2022, Master Standard Display Company Limited ("MSD") additional invested in Sanctuary Billboards Sdn. Bhd. ("Sanc") amounting to MYR 600,000. MSD invested in Sanc in the proportion to its existing shareholding.
- c) On 6 June 2022, RSPLANB Company Limited ("RSPLANB") registered the capital reduction with the Ministry of Commerce from the original registered capital of Baht 50 million to the registered capital of Baht 25.5 million by cutting off its 245,000 ordinary shares with a par value of Baht 100 per share. This was reduction of all investment in RSPLANB of the Company. The Company received payment for such investment in the amount of Baht 19.5 million. The Company had profit from the capital reduction of RSPLANB under the equity method of Baht 0.02 million, which is included in other income in the consolidated statement of comprehensive income.
- d) On 23 September 2022, Master Standard Display Company Limited ("MSD") and Independent Artist Management Company Limited entered into the contract to sell all ordinary shares of Good Things Happen Company Limited ("Goodthings") to existing shareholders totaling 58,000 shares with a value of Baht 100 per share, totaling Baht 5.8 million. The shares were transferred on 4 October 2022.

#### 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:

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		Share of profit (loss) from investments in associates	
Company		2022	2021

	(Unit: Thousand Baht)	
2000 Publishing and Media Company Limited	544	(1,139)
Sanctuary Billboards Sdn. Bhd.	(2,494)	(2,853)
BL Falcon Pte. Ltd.	(3,149)	(3,171)
Good Things Happen Company Limited	(852)	(1,518)
Via Group (Thailand) Company Limited	(1,072)	(1,282)
RSPLANB Company Limited	(6)	(10)
Rajadamnern Stadium Company Limited	2,024	-
Total	<u>(5,005)</u>	<u>(9,973)</u>

During the year 2022, the Group has no dividend income from the associates.  
(2021: Baht 0.4 million).

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>2022</u>	<u>2021</u>
Current assets	86.2	92.1
Non-current assets	86.0	75.2
Current liabilities	(45.2)	(42.8)
Non-current liabilities	-	(3.0)
Net assets	<u>127.0</u>	<u>121.5</u>
Shareholding percentage (%)	<u>40.0</u>	<u>40.0</u>
Share of net assets	50.8	48.6
Goodwill	<u>44.2</u>	<u>44.2</u>
Carrying amounts of associates based on equity method	<u>95.0</u>	<u>92.8</u>

	(Unit: Million Baht)	
	Summarised information about comprehensive income for the years ended 31 December	
	<u>2022</u>	<u>2021</u>
Revenues	32.6	27.8
Profit	0.2	0.8

## 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	
<b>Cost:</b>							
1 January 2021	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	-	-	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
Additions	-	5,371	18,948	2,000	100,620	327,891	454,830
Increase from new subsidiaries acquisition (Note 12)	56,232	11,681	8,504	4,875	2,044,889	58,549	2,184,730
Disposals	-	-	(2,461)	(1,635)	(281,331)	(635)	(286,062)
Write off	-	-	(1,270)	-	(46,304)	-	(47,574)
Transfers in (out)	-	140	(178,245)	-	542,199	(364,094)	-
31 December 2022	68,232	165,919	114,008	50,309	8,140,225	736,541	9,275,234

(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
<b>Accumulated depreciation:</b>							
1 January 2021	-	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
Increase from new subsidiaries acquisition (Note 12)	-	5,037	6,578	3,031	802,663	-	817,309
Depreciation for the year	-	24,304	13,919	5,197	799,398	-	842,818
Depreciation on disposals	-	-	(2,412)	(503)	(258,443)	-	(261,358)
Depreciation on write off	-	-	(1,042)	-	(43,369)	-	(44,411)
Transfers in (out)	-	-	(68,723)	-	68,723	-	-
31 December 2022	-	99,337	66,073	34,144	4,452,844	-	4,652,398
<b>Allowance for impairment loss:</b>							
1 January 2021	-	-	-	-	6,314	-	6,314
31 December 2021	-	-	-	-	6,314	-	6,314
Increase from new subsidiaries acquisition (Note 12)	-	-	-	-	2,347	-	2,347
Increasing during year	-	-	231	-	-	-	231
31 December 2022	-	-	231	-	8,661	-	8,892
<b>Net book value:</b>							
31 December 2021	12,000	78,731	150,779	18,650	2,689,966	714,830	3,664,956
31 December 2022	68,232	66,582	47,704	16,165	3,678,720	736,541	4,613,944
<b>Depreciation for the year</b>							
2021 (Baht 540 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)							599,359
2022 (Baht 816 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)							842,818

(Unit: Thousand Baht)

## Separate financial statements

	Leasehold improvement	Furniture and office equipment	Motor vehicles	Advertising equipment and related equipment	Assets under installation	Total
<b>Cost:</b>						
1 January 2021	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
Additions	626	13,480	1,249	94,247	221,309	330,911
Disposals	-	(2,415)	(1,635)	(175,115)	-	(179,165)
Write-off	-	(935)	-	(13,005)	-	(13,940)
Transfers in (out)	-	(177,109)	-	450,438	(273,329)	-
31 December 2022	54,226	70,032	34,601	4,997,368	597,045	5,753,272
<b>Accumulated depreciation:</b>						
1 January 2021	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
Depreciation for the year	4,422	8,004	4,142	537,676	-	554,244
Depreciation on disposals	-	(2,403)	(503)	(82,134)	-	(85,040)
Depreciation on write-off	-	(850)	-	(10,290)	-	(11,140)
Transfers in (out)	-	(68,723)	-	68,723	-	-
31 December 2022	40,584	32,634	22,901	3,159,883	-	3,256,002

(Unit: Thousand Baht)

## Separate financial statements (continued)

	Leasehold improvement	Furniture and office equipment	Motor vehicles	Advertising equipment and related equipment	Assets under installation	Total
<b>Allowance for impairment loss</b>						
1 January 2021	-	-	-	6,314	-	6,314
31 December 2021	-	-	-	6,314	-	6,314
31 December 2022	-	-	-	6,314	-	6,314
<b>Net book value:</b>						
31 December 2021	17,438	140,405	15,725	1,988,581	649,065	2,811,214
31 December 2022	13,642	37,398	11,700	1,831,171	597,045	2,490,956
<b>Depreciation for the year</b>						
2021 (Baht 463 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)						503,541
2022 (Baht 538 million included in cost of sales and services, and the balance in selling, distribution, servicing and administrative expenses)						554,244

As at 31 December 2022, 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 1,781 million (2021: Baht 1,566 million) (The Company only: Baht 1,475 million and 2021: Baht 1,176 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 - 30 years.

### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Advertising space	Motor vehicles	Leasehold rights	Total
1 January 2021	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)
Reassessment on condition of lease	(1,333,241)	-	-	(1,333,241)
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
Additions	1,198,700	-	181,424	1,380,124
Increase from new subsidiaries acquisition (Note 12)	897,059	2,449	-	899,508
Terminate the leases	(191,455)	-	-	(191,455)
Lease modification	(61,122)	-	-	(61,122)
Depreciation for the year	(1,409,927)	(842)	(64,619)	(1,475,388)
31 December 2022	3,886,670	2,118	653,966	4,542,754

(Unit: Thousand Baht)

	Separate financial statements			
	Advertising space	Motor vehicles	Leasehold rights	Total
1 January 2021	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)
Reassessment on condition of lease	(1,333,241)	-	-	(1,333,241)
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 right-of-use assets	-	-	(20,046)	(20,046)
31 December 2021	2,283,094	-	439,174	2,722,268
Additions	909,538		124,650	1,034,188
Terminate the leases	(43,312)	-	-	(43,312)
Lease modification	(42,027)	-	-	(42,027)
Depreciation for the year	(1,026,548)	-	(59,555)	(1,086,103)
31 December 2022	2,080,745	-	504,269	2,585,014

## b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Lease payments	4,744,562	4,408,173	2,503,744	2,584,443
Less: Deferred interest expenses	(1,051,495)	(1,063,905)	(228,817)	(249,460)
Total	3,693,067	3,344,268	2,274,927	2,334,983
Less: Portion due within one year	(1,097,170)	(733,444)	(779,878)	(630,663)
Lease liabilities - net of current portion	<u>2,595,897</u>	<u>2,610,824</u>	<u>1,495,049</u>	<u>1,704,320</u>

Movements of the lease liability account during the years ended 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Balance at beginning of year	3,344,268	4,796,187	2,334,983	4,792,499
Addition from new leases	997,076	790,919	720,336	428,273
Increase from new subsidiaries acquisition (Note 12)	656,102	148,023	-	-
Increase (decrease) from lease modification	(54,569)	526,035	(42,027)	(2,429)
Decrease from rent concessions	(50,992)	(258,908)	(41,170)	(239,029)
Decrease from reassessment on condition of the lease	-	(1,167,971)	-	(1,167,971)
Decrease from terminate the leases	(183,849)	(325,208)	(42,222)	(263,381)
Repayment during the year	(1,014,969)	(1,164,809)	(654,973)	(1,212,979)
Balance at end of year	<u>3,693,067</u>	<u>3,344,268</u>	<u>2,274,927</u>	<u>2,334,983</u>

A maturity analysis of lease payments is disclosed in Note 38.2 under the liquidity risk.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Depreciation expense of right-of-use assets	1,430,018	1,468,681	1,038,070	1,359,932
Interest expense on lease liabilities	161,493	167,042	98,824	127,467
Expense relating to short-term leases	474,469	338,773	542,417	393,474
Expense relating to leases of low-value assets	63,256	4,927	-	-
Expense relating to variable lease payments that do not depend on an index or a rate	216,507	254,468	1,272,372	528,253

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 2022 of Baht 1,769 million (2021: Baht 1,763 million) (the Company only: Baht 2,470 million, 2021: Baht 2,134 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 36.2.

Furthermore, the Group elected to adopt the practical expedient relating to COVID-19 related rent concessions. The practical expedient permits a lessee not to assess whether rent concessions are lease modifications. The Group applies the practical expedient to all rent concessions that meet all of the conditions, 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 effects of the application of this expedient, due to resulting changes in payments under leases are recognised in profit or loss for the year ended 31 December 2022, amounting to Baht 51 million (2021: Baht 259 million) (the Company only: Baht 41 million, 2021: Baht 239 million).

### 17. Intangible assets

The net book value of intangible assets as at 31 December 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements					
		Computer		Other	Intangible	
	Licences	software	Copyright	intangible	assets	
				assets	under	Total
					installation	
As at 31 December 2022:						
Cost	797,439	140,149	41,176	31,469	3,189	1,013,422
Less: Accumulated amortisation	(549,400)	(69,971)	(8,223)	(3,702)	-	(631,296)
Less: Allowance for impairment loss	(125,460)	(80)	-	-	-	(125,540)
Net book value	122,579	70,098	32,953	27,767	3,189	256,586
As at 31 December 2021:						
Cost	797,439	129,740	17,249	8,693	2,418	955,539
Less: Accumulated amortisation	(488,232)	(49,656)	(4,158)	(143)	-	(542,189)
Less: 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>
	(Unit: Thousand Baht)					

	Separate financial statements			
	Computer software	Other intangible assets	Intangible assets under installation	Total
As at 31 December 2022:				
Cost	119,853	9,038	3,186	132,077
Less: Accumulated amortisation	(55,094)	(2,705)	-	(57,799)
Less: Allowance for impairment loss	(80)	-	-	(80)
Net book value	<u>64,679</u>	<u>6,333</u>	<u>3,186</u>	<u>74,198</u>
As at 31 December 2021:				
Cost	112,503	8,693	2,415	123,611
Less: Accumulated amortisation	(38,911)	(143)	-	(39,054)
Less: 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>

A reconciliation of the net book value of intangible assets for the years 2022 and 2021 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Net book value at beginning of year	287,810	361,609	84,477	85,795
Increase from new subsidiaries acquisition (Note 12)	2,064	234	-	-
Acquisition of computer software	8,344	3,214	7,350	2,602
Acquisition of copyright	23,927	4,910	-	-
Acquisition of other intangible assets	22,776	8,693	345	8,693
Acquisition of assets under installation	772	2,224	772	2,221
Disposal of computer software	-	(19)	-	-
Amortisation	<u>(89,107)</u>	<u>(93,055)</u>	<u>(18,746)</u>	<u>(14,834)</u>
Net book value at end of year	<u>256,586</u>	<u>287,810</u>	<u>74,198</u>	<u>84,477</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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Rental guarantee	67,181	63,063	29,954	36,238
Other guarantees	35,673	22,299	16,107	16,262
Withholding tax deducted at source	159,298	194,385	78,513	148,471
Total other non-current assets	<u>262,152</u>	<u>279,747</u>	<u>124,574</u>	<u>200,971</u>

#### 20. Short-term loans from bank

The short-term loans from bank represented the Group's unsecured promissory notes, on which interests are charged at rates of 2.40 - 4.15% per annum (2021: 1.85 - 2.40% per annum).

#### 21. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade payables - related parties	72,276	47,798	349,362	319,706
Trade payables - unrelated parties	448,640	173,821	371,983	139,084
Share subscription payable - related party	10,000	574,000	-	564,000
Share subscription payable - unrelated party	214,411	-	214,411	-
Other payables - related parties	9,283	5,993	207	234
Other payables - unrelated parties	41,861	238,956	32,128	227,879
Accrued expenses - related parties	38,812	56,510	289,373	319,153
Accrued expenses - unrelated parties	361,127	197,916	123,207	91,537
Dividend payables	300,531	555	300,531	555
Payable under the purchases of assets - related parties	-	75,500	-	75,500
Payable under the purchases of assets - unrelated parties	196,450	265,434	184,041	249,088
Total trade and other payables	<u>1,693,391</u>	<u>1,636,483</u>	<u>1,865,243</u>	<u>1,986,736</u>

## 22. Long-term loans

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

### 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

## 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.

On 11 April 2022, the Annual General Meeting of Shareholders of the Company passed the following resolutions:

- a) 

Approved a reduction in

registered share capital of 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 shareholding, and an increase in the registered share capital of 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 per share to be allocated through private placement.
- b) 

Approved the allocation

of up to 84,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share to be offered by private placement to Aqua Corporation Public Company Limited ("AQUA") and/or a subsidiary designated by AQUA 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 issued and paid-up shares of the Company. The Company entered into a purchase and sale agreement for the shares and registered the change in its paid-up capital with the Ministry of Commerce on 5 May 2022. The shares were to AQUA on 9 May 2022.

## **24. Warrants**

On 14 January 2022, the Company issued 155,302,358 units of “Warrants to Purchase Ordinary Shares of the Company No. 1” (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 ratio of 1 warrant to 1 ordinary share, an exercise price of Baht 8 per share and an exercise period of 3 years from the issue date.

The issuance of the warrants was made in accordance with a resolution of the Extraordinary General Meeting of the Company’s shareholders held on 19 November 2021. The first exercise date of the warrants is on 12 April 2022, and the next exercise dates will be on the last business day of every 6-month periods from the previous exercise date. The expiration date will be on 13 January 2025. The warrants have been traded on the Stock Exchange of Thailand since 24 January 2022.

On 12 April 2022, the PLANB-W1 warrant holders exercised 2,170,230 warrants to purchase 2,170,230 newly issued ordinary shares with a par value of Baht 0.10 each, at an exercise price of Baht 8 per share. The Company registered the increase in its issued and paid-up share capital with the Ministry of Commerce on 26 April 2022.

## **25. 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.

## 26. Revenues from contracts with customers

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Type of goods or services:</b>				
Revenue from sales	236,792	123,797	-	-
Advertising revenues, advertising space rental revenues and air time rental revenues	5,440,205	3,320,450	5,149,008	3,186,620
Revenues from right management	130,297	127,567	130,297	123,527
Artist management income, revenues from event advisor and organiser	769,322	861,365	2,115	526,641
Revenues from motion pictures, series and contents	13,376	9,901	-	-
Total revenues from contracts with customers	<u>6,589,992</u>	<u>4,443,080</u>	<u>5,281,420</u>	<u>3,836,788</u>
<b>Timing of revenues recognition:</b>				
Revenues recognised at a point in time	6,029,394	3,773,869	5,150,715	3,186,620
Revenues recognised over time	560,598	669,211	130,705	650,168
Total revenues from contracts with customers	<u>6,589,992</u>	<u>4,443,080</u>	<u>5,281,420</u>	<u>3,836,788</u>

## 27. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Interest expense on borrowings	14,021	8,594	13,192	8,385
Interest expense on lease liabilities	161,899	179,957	98,999	138,444
Interest expense on service contract	5,413	-	5,413	-
Total	<u>181,333</u>	<u>188,551</u>	<u>117,604</u>	<u>146,829</u>

## 28. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Salary, wages and other employee benefits	586,104	370,138	296,133	234,517
Depreciation and amortisation expenses	2,407,313	2,340,838	1,659,093	2,050,414
Reduction in lease payments	(50,992)	(258,908)	(41,170)	(293,029)
Rental and service expenses	862,425	942,594	1,876,608	1,212,285
Cost of goods sold	89,362	66,195	-	-
Signboard, house and building tax expenses	113,517	63,241	47,317	48,810
Sales promotion expenses	47,558	40,894	47,395	40,894
Media production expenses	293,148	104,806	66,278	40,466
Commission expenses	75,610	30,249	66,532	28,497
Repair and maintenance expenses	81,287	27,424	61,661	23,331
Event expenses related to sports	254,543	661,811	-	-
Impairment loss on investments	-	-	68,622	6,335
Allowance for impairment loss of right-of-use assets	-	20,046	-	20,046

## 29. 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.

## 30. 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 2022 and 2021, 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>2022</u>	<u>2021</u>
<b>License number TEL 1/2558/049</b>			
-	Revenue from type 1 telecommunications license	-	-
	Total revenue	-	-

2. Unrelated revenue excluded from license fee calculation

		(Unit: Thousand Baht)	
		Separate financial statements	
		<u>2022</u>	<u>2021</u>
<b>Type of revenue</b>			
-	Sales and service income	5,281,420	3,836,788
-	Dividend income	48,500	21,999
-	Other income	51,998	37,160
-	Gain (loss) on changes in fair value of derivatives	(736)	72,900
-	Gain on disposal of derivatives	24,268	-
-	Gain on cancellation of lease liabilities	161	8,208
	Total revenues excluded from calculation	5,405,611	3,977,055

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

		(Unit: Thousand Baht)	
		Separate financial statements	
		<u>2022</u>	<u>2021</u>
<b>Type of revenue</b>			
	Total revenue from type 1 telecommunications license	-	-
	Total revenue unrelated to the telecommunications license	5,405,611	3,977,055
	Total revenues per statement of comprehensive income	5,405,611	3,977,055

### 31. 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 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Current income tax:</b>				
Current income tax charge	187,223	37,781	164,129	9,779
Effects of income tax to the share offering (Note 23)	321	1,252	321	1,252
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	26,162	(20,846)	(2,144)	(14,834)
<b>Income tax (revenue) expenses reported in profit or loss</b>	<u>213,706</u>	<u>18,187</u>	<u>162,306</u>	<u>(3,803)</u>

The amounts of income tax relating to each component of other comprehensive income for year ended 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax relating to losses (gain) on investment in equity designated at fair value through other comprehensive income	45,166	(41,010)	45,166	(41,010)
Deferred tax relating to actuarial gain	(1,956)	-	-	-

(Unit: Thousand Baht)

Total	<u>43,210</u>	<u>(41,010)</u>	<u>45,166</u>	<u>(41,010)</u>
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The reconcile between accounting profit and income tax (revenue) expenses is shown below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Accounting profit before tax	<u>926,548</u>	<u>7,779</u>	<u>701,026</u>	<u>23,089</u>
Applicable tax rates	0% - 20%	0% - 20%	20%	20%
Accounting profit before tax multiplied by applicable tax rates	194,735	1,283	140,205	4,618
Effects of income tax to the share offering (Note 23)	321	1,252	321	1,252
Unrecognised deferred tax assets	5,760	26,678	-	-
Utilisation and recording of previously unrecognised deferred tax assets	(765)	-	-	-
Deferred tax assets from new subsidiary acquisition	(8,106)	-	-	-
Effects of:				
Non-deductible expenses	21,883	3,559	31,480	9,307
Additional expense deductions allowed	(111)	(5)	-	-
Exemption of income	(11)	(14,580)	(9,700)	(18,980)
Total	<u>21,761</u>	<u>(11,026)</u>	<u>21,780</u>	<u>(9,673)</u>
Income tax (revenue) expenses reported in profit or loss	<u>213,706</u>	<u>18,187</u>	<u>162,306</u>	<u>(3,803)</u>

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

(Unit: Thousand Baht)

	Statement of financial position			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	14,728	8,155	8,678	8,098
Allowance for inventory	1,896	-	-	-
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	3,167	2,146	2,177	1,888
Unrealised loss from change in fair value of investment	173,072	132,900	173,072	132,900

(Unit: Thousand Baht)

Statement of financial position				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Lease liabilities	45,515	33,700	25,463	23,482
Tax losses carried forward	98,373	-	-	-
Others	1,755	-	-	-
Total	<u>339,785</u>	<u>178,180</u>	<u>210,669</u>	<u>167,647</u>
<b>Deferred tax liabilities</b>				
Leasehold rights from the measurement of assets from the acquisition of subsidiary	(19,512)	(28,671)	-	-
Property and equipment from the measurement of assets from the acquisition of subsidiary	(23,498)	-	-	-
Total	<u>(43,010)</u>	<u>(28,671)</u>	<u>-</u>	<u>-</u>
<b>Deferred tax assets - net</b>	<u>296,775</u>	<u>149,504</u>	<u>210,669</u>	<u>167,647</u>

### 32. 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.

The warrants PLANB-W1 are excluded from the potential ordinary shares for the year ended 31 December 2022 since their exercise prices is in excess of the fair value of the ordinary shares.

The computation of basic earnings per share as follow.

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit for the year attributable to equity holders of the Company (thousand Baht)	703,174	64,039	538,719	26,892
Weighted average number of ordinary shares (thousand shares)	4,250,471	3,983,930	4,250,471	3,983,930
Basic earnings per share (Baht)	0.1654	0.0161	0.1267	0.0068



### 33. 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 2022 and 2021 of the Group by segment.

(Unit: Million Baht)

	Advertising media		Engagement marketing		Elimination of inter-segment revenues		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue from external customers	7,095	3,956	1,316	1,669	(1,821)	(1,182)	6,590	4,443
Segment operating profit	1,722	428	105	215	-	-	1,827	643
Other income							116	164
Selling, distribution and servicing expenses							(303)	(171)
Administrative expenses							(519)	(412)
Share of loss from investments in joint ventures and associates							(13)	(27)
Finance cost							(181)	(189)
Profit before income tax expenses							927	8

Income tax expenses	(214)	(18)
Profit (loss) for the year	713	(10)

### Major customers

For the year 2022, the Group have revenues from two major customers in amount of Baht 398 million and Baht 373 million, arising from advertising media segment (2021: revenue from two major customers in amount of Baht 320 million and Baht 311 million, arising from advertising media segment).

### 34. 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 2022, the Group contributed Baht 9 million to the fund (2021: Baht 4 million) (the Company only: Baht 6 million and 2021: Baht 3 million).

### 35. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2022	The Board of Directors' meeting on 15 December 2022	299.98	0.0701
Total for 2022		299.98	0.0701

### 36. Commitments and contingent liabilities

#### 36.1 Capital commitments

As at 31 December 2022, the Group had capital commitments of approximately Baht 251 million (2021: Baht 392 million) had the Company had capital commitments of approximately Baht 186 million (2021: Baht 308 million), relating to the construction of advertising equipment and related equipment.

#### 36.2 Lease commitments

a) As at 31 December 2022, 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	
	2022	2021	2022	2021
Within 1 year	2,205	6,318	1,000	6,062

Over 1 and up to 5 years	10,135	28,489	4,000	24,248
Over 5 years	2,000	1,918	2,000	-
Total	<u>14,340</u>	<u>36,725</u>	<u>7,000</u>	<u>30,310</u>

b) The Group has commitments with 11 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.

### 36.3 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. However, the Asian Games has been postponed to 2023. 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.

### 36.4 Guarantees

As at 31 December 2022, there were outstanding bank guarantees of approximately Baht 643 million (2021: Baht 520 million) and for the Company only of approximately Baht 474 million (2021: Baht 369 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.

### **36.5 Litigation**

- a) 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 14 February 2023, the lawsuit was finalized, and the subsidiary was ordered to pay compensation and interest to the plaintiff, as well as the plaintiff's court fees. The subsidiary settle these debts amounting to Baht 0.2 million in 2023.

- b) The subsidiary of the Group was sued in a civil case brought for breach of contract, with the plaintiff claiming compensation of Baht 2.92 million. On 10 August 2022, the subsidiary filed an appeal. However, during the current period, the case was finalised, with a former shareholder of the subsidiary paying compensation of Baht 1.65 million to the plaintiff.
- c) The subsidiary of the Group was sued in a civil case brought for breach of contract, with the plaintiff claiming compensation of Baht 19.26 million. On 2 June 2022, the subsidiary filed an appeal. However, during the current period, the case was finalised, with a former shareholder of the subsidiary paying compensation of Baht 19.26 million to the plaintiff.
- d) The Company and its subsidiary were sued in a civil court case for encroaching on an area and causing disturbances and annoyance. The plaintiff is seeking damages of Baht 6.38 million, plus an additional Baht 0.88 million per month until the billboard is removed from the rental space. The case is currently under consideration by the court. As a result, the Group has not recorded any provision for contingent liabilities in its accounts because the management believes that the claim will not result in any losses.

### **36.6 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.

### 37. Fair value hierarchy

As at 31 December 2022 and 2021, 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 2022	
	Level 1	Level 2
<b>Assets measured at fair value</b>		
Financial assets measured at FVOCI		
Investment in equity instruments	712,980	-

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

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.

### 38. Financial instruments

#### 38.1 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.

## **38.2 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 currency risk and interest rate. 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 2022 and 2021, 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 2022							
Fixed interest rates						Effective interest rate (% per annum.)	
Within 1 year	1 - 5 years	> 5 years	Floating interest rate	Non- interest bearing	Total		
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	541	3	544	Note 7
Trade and other receivables	-	-	-	-	2,230	2,230	
Short-term loans to related parties	46	-	-	-	-	46	1.50 - 6.25
Restricted bank deposits	-	9	-	-	-	9	Note 11
Non-current financial assets	-	-	-	-	713	713	
Total	46	9	-	541	2,946	3,542	
<u>Financial liabilities</u>							
Loans from financial institutions	1,056	-	-	-	-	1,056	Note 20, 22
Trade and other payables	-	-	-	-	1,693	1,693	-
Lease liabilities	1,097	1,154	1,442	-	-	3,693	2.14 - 6.01
Total	2,153	1,154	1,442	-	1,693	6,442	

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2021							
Fixed interest rates							Effective interest rate (% per annum)
Within 1 year	1 - 5 years	> 5 years	Floating interest rate	Non- interest bearing	Total		
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	1,986	-	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 deposits	-	4	-	-	-	4	Note 11
Non-current financial assets	-	-	-	-	944	944	-
Total	54	4	-	1,986	2,387	4,431	
<u>Financial liabilities</u>							

(Unit: Million Baht)

## Consolidated financial statements

As at 31 December 2021

	Fixed interest rates					Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	> 5 years	Floating interest rate	Non- interest bearing	Total
Loans from financial institutions	967	1	-	-	-	968
Trade and other payables	-	-	-	-	1,636	1,636
Lease liabilities	733	993	1,618	-	-	3,344
Total	1,700	994	1,618	-	1,636	5,948

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2022

	Fixed interest rates					Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	> 5 years	Floating interest rate	Non- interest bearing	Total
<u>Financial assets</u>						
Cash and cash equivalent	-	-	-	260	-	260
Trade and other receivables	-	-	-	-	2,111	2,111
Non-current financial assets	-	-	-	-	713	713
Total	-	-	-	260	2,824	3,084
<u>Financial liabilities</u>						
Loans from financial institutions	1,035	-	-	-	-	1,035
Trade and other payables	-	-	-	-	1,865	1,865
Lease liabilities	780	1,378	117	-	-	2,275
Total	1,815	1,378	117	-	1,865	5,175

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2021

	Fixed interest rates					Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	> 5 years	Floating interest rate	Non- interest bearing	Total
<u>Financial assets</u>						
Cash and cash equivalent	-	-	-	1,747	-	1,747
Trade and other receivables	-	-	-	-	1,559	1,559
Current financial assets	-	-	-	-	73	73



(Unit: Million Baht)

Separate financial statements						
As at 31 December 2021						
Fixed interest rates						Effective interest rate (% per annum)
Within 1 year	1 - 5 years	> 5 years	Floating interest rate	Non- interest bearing	Total	
Non-current financial assets	-	-	-	944	944	-
Total	-	-	1,747	2,576	4,322	
<u>Financial liabilities</u>						
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
Total	1,596	1,550	154	1,987	5,287	

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 2022 since most of these bear fixed interest rates.

### ***Liquidity risk***

As at 31 December 2022, 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 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements			
Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>			
Short-term loans	1,055,000	-	1,055,000
Trade and other payables	1,693,391	-	1,693,391
Lease liabilities	1,489,229	2,375,245	4,744,562
Long-term loans	645	-	645
<b>Total non-derivatives</b>	<b>4,238,265</b>	<b>2,375,245</b>	<b>7,493,598</b>

(Unit: Thousand Baht)

Separate financial statements

	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>				
Short-term loans	1,035,000	-	-	1,035,000
Trade and other payables	1,865,243	-	-	1,865,243
Lease liabilities	862,465	1,530,008	111,271	2,503,744
<b>Total non-derivatives</b>	<b>3,762,708</b>	<b>1,530,008</b>	<b>111,271</b>	<b>5,403,987</b>

### 38.3 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.

### 39. 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 2022, the Group's debt-to-equity ratio was 0.87:1 (2021: 0.87:1) and the Company's was 0.77:1 (2021: 0.85:1).

### 40. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised director on 28 February 2023.