

**INDEX CREATIVE VILLAGE PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

## **Independent auditor's report**

To the Shareholders of Index Creative Village Public Company Limited

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Index Creative Village Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2021, and the consolidated and separate financial performance and the consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies and other explanatory information.

### **Basis for opinion**

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

### **Responsibilities of management for the consolidated and separate financial statements**

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group's and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with management 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.

PricewaterhouseCoopers ABAS Ltd.

**Tithinun Vankeo**

Certified Public Accountant (Thailand) No. 9432

Bangkok

11 March 2022

**Index Creative Village Public Company Limited**  
**Statements of Financial Position**  
**As at 31 December 2021**

These financial statements are authorized by the  
Company's Management/Board of Directors/  
Authorised Directors for

issue on **11 March 2022**

Signed: \_\_\_\_\_

Name in Print: ( \_\_\_\_\_ )

Title: \_\_\_\_\_

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2021	2020	2021	2020
Notes		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	206,603,747	296,005,057	159,468,108	199,391,524
Trade and other receivables	11	90,284,995	102,155,953	66,964,341	88,546,897
Contract assets	11	1,334,949	5,673,883	1,334,949	5,673,883
Short-term loans to related parties	32.4	24,000,000	24,000,000	24,000,000	25,000,000
Financial assets measured at amortised cost	12	20,110,800	16,000,000	-	16,000,000
Supplies		1,474,830	1,183,961	-	-
Events in progress		8,116,963	30,285,793	8,116,963	30,285,793
Other current assets	13	12,303,361	9,907,465	8,026,990	9,019,899
Non-current assets classified as held-for-sale	14	2,500,000	2,500,000	2,500,000	2,500,000
Total current assets		366,729,645	487,712,112	270,411,351	376,417,996
Non-current assets					
Restricted cash at banks	34	1,001,980	1,000,000	1,001,980	1,000,000
Investments in subsidiaries	15	-	-	87,467,661	87,967,411
Interests in joint ventures	16	-	-	-	-
Property, plants and equipment	17	375,704,184	458,316,124	123,322,486	138,595,478
Right-of-use asset	18	13,976,276	20,840,141	12,326,109	18,513,149
Intangible asset	19	2,086,239	2,056,384	923,027	1,024,757
Deferred tax assets	20	44,215,199	44,215,199	23,962,823	23,962,823
Other non-current assets	21	71,307,115	96,436,555	60,763,912	87,724,269
Total non-current assets		508,290,993	622,864,403	309,767,998	358,787,887
Total assets		875,020,638	1,110,576,515	580,179,349	735,205,883

Director \_\_\_\_\_  
(Mr. Kreingkarn Kanjanapokin)

Director \_\_\_\_\_  
(Miss Patcharee Thanasukarn)

The notes to the consolidated and separate financial statements form an integral part of these financial statements.

**Index Creative Village Public Company Limited**  
**Statements of Financial Position (Cont'd)**  
**As at 31 December 2021**

These financial statements are authorized by the  
Company's Management/Board of Directors/  
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Signed: \_\_\_\_\_

Name in Print: ( \_\_\_\_\_ )

Title: \_\_\_\_\_

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables	22	226,657,001	421,983,199	209,829,886	414,193,512
Derivatives		-	971,252	-	971,252
Current portion of long-term borrowings					
from financial institution	23	5,000,000	-	5,000,000	-
Current portion of lease liabilities	23	8,505,052	7,323,222	7,701,266	6,868,308
Accrued income tax		32,677	200,795	-	-
Other current liabilities		15,111,854	9,493,317	11,261,627	5,266,557
<b>Total current liabilities</b>		<b>255,306,584</b>	<b>439,971,785</b>	<b>233,792,779</b>	<b>427,299,629</b>
<b>Non-current liabilities</b>					
Long-term borrowings					
from financial institution	23	35,000,000	-	35,000,000	-
Lease liabilities	23	2,854,065	9,504,921	2,691,293	8,539,755
Employee benefit obligations	24	76,990,426	71,000,359	47,721,342	45,503,647
Other non-current liabilities		28,887	628,887	-	-
<b>Total non-current liabilities</b>		<b>114,873,378</b>	<b>81,134,167</b>	<b>85,412,635</b>	<b>54,043,402</b>
<b>Total liabilities</b>		<b>370,179,962</b>	<b>521,105,952</b>	<b>319,205,414</b>	<b>481,343,031</b>

Director \_\_\_\_\_  
(Mr. Kreingkarn Kanjanapokin)

Director \_\_\_\_\_  
(Miss Patcharee Thanasukarn)

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**Index Creative Village Public Company Limited**

**Statements of Financial Position (Cont'd)**

**As at 31 December 2021**

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		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2021	2020	2021	2020
Notes		Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital	25				
Authorised share capital					
Ordinary share, 220,000,000 shares					
of par Baht 1 each		220,000,000	220,000,000	220,000,000	220,000,000
Issued and paid-up share capital					
Ordinary share, 172,000,000 shares					
of paid-up Baht 1 each		172,000,000	172,000,000	172,000,000	172,000,000
Retained earnings					
Appropriated - legal reserve	26	22,000,000	22,000,000	22,000,000	22,000,000
Retained earnings		156,030,722	196,196,157	66,973,935	59,862,852
Other components of equity		(6,817,082)	(6,056,269)	-	-
<b>Equity attributable to owners of the parent</b>		343,213,640	384,139,888	260,973,935	253,862,852
Non-controlling interests		161,627,036	205,330,675	-	-
<b>Total equity</b>		504,840,676	589,470,563	260,973,935	253,862,852
<b>Total liabilities and equity</b>		875,020,638	1,110,576,515	580,179,349	735,205,883

Director \_\_\_\_\_  
(Mr. Kreingkarn Kanjanapokin)

Director \_\_\_\_\_  
(Miss Patcharee Thanasukarn)

The notes to the consolidated and separate financial statements form an integral part of these financial statements.

**Index Creative Village Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 31 December 2021**

These financial statements are authorized by the  
Company's Management/Board of Directors/  
Authorised Directors for

issue on **11 March 2022**

Signed: \_\_\_\_\_

Name in Print: ( \_\_\_\_\_ )

Title: \_\_\_\_\_

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December 2021 Baht	31 December 2020 Baht	31 December 2021 Baht	31 December 2020 Baht
<b>Revenue</b>					
Revenue from rendering of services		592,960,991	360,338,170	531,704,142	249,063,028
Revenue from sales of goods		5,203,652	12,149,041	1,490,353	10,399,067
<b>Total revenue</b>		<u>598,164,643</u>	<u>372,487,211</u>	<u>533,194,495</u>	<u>259,462,095</u>
<b>Cost</b>					
Cost of rendering of services		(583,098,965)	(424,143,062)	(482,598,448)	(272,415,189)
Cost of sales		(3,162,917)	(3,982,273)	(725,048)	(2,929,233)
<b>Total costs</b>		<u>(586,261,882)</u>	<u>(428,125,335)</u>	<u>(483,323,496)</u>	<u>(275,344,422)</u>
<b>Gross profit (loss)</b>		11,902,761	(55,638,124)	49,870,999	(15,882,327)
Other income	29	17,959,875	15,131,007	30,790,376	27,930,503
Service expenses		(1,458,852)	(6,702,340)	(905,250)	(5,076,598)
Administrative expenses		(105,931,446)	(122,807,186)	(71,885,412)	(97,797,473)
Finance cost		(775,616)	(517,347)	(759,630)	(264,261)
Share of profit from associates		-	12,247	-	-
<b>(Loss) profit before income tax</b>		<u>(78,303,278)</u>	<u>(170,521,743)</u>	<u>7,111,083</u>	<u>(91,090,156)</u>
Income tax	31	(65,645)	27,160,975	-	12,518,682
<b>Net (loss) profit for the year</b>		<u>(78,368,923)</u>	<u>(143,360,768)</u>	<u>7,111,083</u>	<u>(78,571,474)</u>
<b>Other comprehensive income (expense):</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurements of post-employment benefit obligations		-	15,819,395	-	8,832,571
Income tax on items that will not be reclassified to profit or loss		-	(2,869,445)	-	(1,766,514)
<i>Item that will be reclassified to profit or loss</i>					
Currency translation differences		(760,813)	159,586	-	-
<b>Other comprehensive (expense) income for the year, net of tax</b>		<u>(760,813)</u>	<u>13,109,536</u>	<u>-</u>	<u>7,066,057</u>
<b>Total comprehensive (expense) income for the year</b>		<u><u>(79,129,736)</u></u>	<u><u>(130,251,232)</u></u>	<u><u>7,111,083</u></u>	<u><u>(71,505,417)</u></u>

Director \_\_\_\_\_  
(Mr. Kreingkarn Kanjanapokin)

Director \_\_\_\_\_  
(Miss Patcharee Thanasukarn)

The notes to the consolidated and separate financial statements form an integral part of these financial statements.

**Index Creative Village Public Company Limited**  
**Statements of Comprehensive Income (Cont'd)**  
**For the year ended 31 December 2021**

These financial statements are authorized by the  
Company's Management/Board of Directors/  
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issue on **11 March 2022**

Signed: \_\_\_\_\_

Name in Print: (\_\_\_\_\_)

Title: \_\_\_\_\_

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Note	Baht	Baht	Baht	Baht
<b>(Loss) profit attributable to:</b>				
Owners of the parent	(40,165,435)	(111,672,528)	7,111,083	(78,571,474)
Non-controlling interests	(38,203,488)	(31,688,240)	-	-
	<u>(78,368,923)</u>	<u>(143,360,768)</u>	<u>7,111,083</u>	<u>(78,571,474)</u>
<b>Total comprehensive</b>				
<b>(expense) income attributable to:</b>				
Owners of the parent	(40,926,248)	(96,334,141)	7,111,083	(71,505,417)
Non-controlling interests	(38,203,488)	(33,917,091)	-	-
	<u>(79,129,736)</u>	<u>(130,251,232)</u>	<u>7,111,083</u>	<u>(71,505,417)</u>
<b>(Loss) earnings per share</b>	27			
Basic (loss) earnings per share	<u>(0.23)</u>	<u>(0.65)</u>	<u>0.04</u>	<u>(0.46)</u>

Director \_\_\_\_\_  
(Mr. Kreingkarn Kanjanapokin)

Director \_\_\_\_\_  
(Miss Patcharee Thanasukarn)

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Index Creative Village Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2021

These financial statements are authorized by the  
Company's Management/Board of Directors/  
Authorised Directors for

issue on **11 March 2022**

Signed: \_\_\_\_\_

Name in Print: ( \_\_\_\_\_ )

Title: \_\_\_\_\_

Title:

Consolidated financial statements										
Attributable to owners of the parent										
Note	Retained earnings			Other components of equity			Total equity of the parent Baht	Non-controlling interests Baht	Total equity Baht	
	Issued and paid-up share capital Baht	Appropriated - legal reserve Baht	Retained earnings Baht	Change in parent's ownership interest in subsidiaries Baht	Other comprehensive income					Total other components of equity Baht
					Translating financial statements Baht					
Opening balance as at 1 January 2020	172,000,000	22,000,000	297,689,884	1,715,221	(2,212,021)	(496,800)	491,193,084	247,559,832	738,752,916	
Dividends	28	-	(5,000,000)	-	-	-	(5,000,000)	-	(5,000,000)	
Dividends paid by subsidiary		-	-	-	-	-	-	(8,000,386)	(8,000,386)	
Additions of subsidiary		-	-	-	-	-	-	3,200,350	3,200,350	
Disposals of subsidiary		-	-	(5,719,055)	-	(5,719,055)	(5,719,055)	(3,512,030)	(9,231,085)	
Total comprehensive (expense) income for the year		-	(96,493,727)	-	159,586	159,586	(96,334,141)	(33,917,091)	(130,251,232)	
Closing balance as at 31 December 2020		172,000,000	22,000,000	196,196,157	(4,003,834)	(2,052,435)	(6,056,269)	384,139,888	589,470,563	
Opening balance as at 1 January 2021		172,000,000	22,000,000	196,196,157	(4,003,834)	(2,052,435)	(6,056,269)	384,139,888	589,470,563	
Dividends paid by subsidiary		-	-	-	-	-	-	(14,700,301)	(14,700,301)	
Additions of subsidiary		-	-	-	-	-	-	9,200,150	9,200,150	
Total comprehensive expense for the year		-	-	(40,165,435)	-	(760,813)	(760,813)	(38,203,488)	(79,129,736)	
Closing balance as at 31 December 2021		172,000,000	22,000,000	156,030,722	(4,003,834)	(2,813,248)	(6,817,082)	343,213,640	504,840,676	

Director \_\_\_\_\_  
(Mr. Kreingkarn Kanjanapokin)

Director \_\_\_\_\_  
(Miss Patcharee Thanasukarn)

The notes to the consolidated and separate financial statements form an integral part of these financial statements.

**Index Creative Village Public Company Limited**  
**Statement of Changes in Equity (Cont'd)**  
**For the year ended 31 December 2021**

These financial statements are authorized by the  
Company's Management/Board of Directors/  
Authorised Directors for

issue on **11 March 2022**

Signed: \_\_\_\_\_

Name in Print: ( \_\_\_\_\_ )

Title: \_\_\_\_\_

Separate financial statements				
	Issued and paid-up share capital	Retained earnings		Total equity
		Appropriated - legal reserve	Retained earnings	
Note	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2020	172,000,000	22,000,000	136,368,269	330,368,269
Dividends	28 -	-	(5,000,000)	(5,000,000)
Total comprehensive expense for the year	-	-	(71,505,417)	(71,505,417)
Closing balance as at 31 December 2020	172,000,000	22,000,000	59,862,852	253,862,852
Opening balance as at 1 January 2021	172,000,000	22,000,000	59,862,852	253,862,852
Total comprehensive income for the year	-	-	7,111,083	7,111,083
Closing balance as at 31 December 2021	172,000,000	22,000,000	66,973,935	260,973,935

Director \_\_\_\_\_  
(Mr. Kreingkarn Kanjanapokin)

Director \_\_\_\_\_  
(Miss Patcharee Thanasukarn)

The notes to the consolidated and separate financial statements form an integral part of these financial statements.

**Index Creative Village Public Company Limited**

**Statements of Cash Flows**

**For the year ended 31 December 2021**

These financial statements are authorized by the  
Company's Management/Board of Directors/  
Authorised Directors for

issue on **11 March 2022**

Signed: \_\_\_\_\_

Name in Print: ( \_\_\_\_\_ )

Title: \_\_\_\_\_

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Loss before income tax expense		(78,303,278)	(170,521,743)	7,111,083	(91,090,156)
Adjustments for:					
Depreciation	17,18	118,159,248	123,987,975	34,888,343	28,955,401
Amortisation	19	958,289	1,433,965	799,374	1,228,426
Interest income	29	(1,978,414)	(2,226,508)	(1,524,132)	(2,107,761)
Dividends income	29	-	-	(15,299,699)	(14,799,614)
Loss allowance		15,530,580	8,705,535	21,149,293	12,043,146
Loss on write-off prepaid withholding tax		-	2,814,262	-	1,606,039
Allowance for prepaid withholding tax (reversal)		(5,528,202)	2,689,466	(5,358,585)	1,617,450
Leases payment discount	29	(4,647,395)	-	(4,647,395)	-
Gain on disposal of property, plant and equipments		(209,068)	(1,062,907)	(108,871)	(23,939)
Loss from write-off of property, plant and equipments	17	2,147,091	-	-	-
Loss from write-off of intangible assets	19	-	9,153	-	-
Loss from disposal of intangible assets		-	759	-	5,996
Gain from liquidation of subsidiaries		-	(5,542,276)	-	-
Gain on disposal of investment in subsidiaries	29	-	(3,440,930)	-	(1,480,880)
(Gain) loss on disposal of investment in associates		-	(5,450)	-	1,230,389
Provision for impairment on investment in subsidiaries	15	-	-	3,399,800	20,773,816
Finance costs		775,616	517,347	759,630	264,261
Provision for employee benefit obligations	24	11,512,457	7,460,691	7,740,085	5,490,449
(Gain) loss from fair value adjustment of derivatives		(971,252)	971,252	(971,252)	971,252
Share of profit from associates		-	(12,247)	-	-
		57,445,672	(34,221,656)	47,937,674	(35,315,725)
Changes in working capital					
- Trade and other receivables		(1,876,977)	197,063,740	1,906,133	100,821,492
- Contract assets		4,338,934	(5,673,883)	4,338,934	(5,673,883)
- Supplies		(290,869)	(103,770)	-	-
- Events in progress		22,168,830	(25,026,729)	22,168,830	(24,837,714)
- Other current assets		(2,395,896)	4,161,695	992,909	1,084,134
- Other non-current assets		39,260,277	25,743,171	38,775,780	19,258,611
- Trade and other payables		(192,119,325)	94,836,254	(204,438,649)	119,833,994
- Other current liabilities		5,618,537	(7,076,101)	5,995,070	(4,672,950)
- Employee benefit obligations		(5,522,390)	(6,164,241)	(5,522,390)	(5,887,789)
- Other non-current liabilities		(600,000)	(7,003)	-	-
Cash flows (used in) generated from operating activities		(73,973,207)	243,531,477	(87,845,709)	164,610,170
Less Interest paid		(603,533)	(361,459)	(570,183)	(230,915)
Income tax paid		(8,836,398)	(17,839,804)	(6,456,838)	(8,030,197)
Net cash (used in) generated from operating activities		(83,413,138)	225,330,214	(94,872,730)	156,349,058

Director \_\_\_\_\_  
(Mr. Kreingkarn Kanjanapokin)

Director \_\_\_\_\_  
(Miss Patcharee Thanasukarn)

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**Index Creative Village Public Company Limited**

**Statements of Cash Flows (Cont'd)**

**For the year ended 31 December 2021**

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Signed: \_\_\_\_\_

Name in Print: ( \_\_\_\_\_ )

Title: \_\_\_\_\_

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Interest received		195,768	1,594,873	51,263	1,476,126
Proceed from financial asset measured at amortised costs		16,000,000	-	16,000,000	
Payment for financial asset measured at amortised costs		(20,110,800)	(16,000,000)	-	(16,000,000)
Payment for restricted cash at bank		(1,980)	(1,000,000)	(1,980)	(1,000,000)
Dividends income		-	-	15,299,699	14,799,614
Proceed from short-term loans to related parties	32.4	-	600,000	1,000,000	1,333,333
Payment for short-term loans to related parties	32.4	-	(24,000,000)	-	(25,000,000)
Proceed from liquidation of subsidiaries, net		-	-	-	5,080,680
Proceed from disposal of investment in associates		-	1,769,611	9,899,800	1,769,611
Proceed from disposal of investment in subsidiaries		-	-	200,000	-
Payment for investment in a subsidiary	15	-	-	(12,999,850)	(3,799,650)
Proceed from disposal of property, plant and equipment		209,215	1,714,640	109,009	25,241
Purchase of property, plant and equipment		(31,615,366)	(70,340,815)	(10,948,604)	(14,854,581)
Proceed from disposal of intangible assets		-	76,006	-	1,207
Purchase of intangible assets	19	(988,144)	(216,042)	(697,644)	(163,635)
Net cash (used in) generated from investing activities		(36,311,307)	(105,801,727)	17,911,693	(36,332,054)
<b>Cash flows from financing activities</b>					
Proceed from short-term borrowings from bank		-	2,000,000	-	-
Proceed from long-term borrowings from bank	23.1	40,000,000	-	40,000,000	-
Repayment to long-term borrowings from related parties		-	(9,114,365)	-	-
Repayment to lease liabilities	23.2	(3,415,901)	(5,327,295)	(2,962,379)	(3,423,610)
Proceeds from disposal of subsidiaries, net		-	801,034	-	-
Net decrease in cash from liquidation of subsidiaries		-	(2,606,541)	-	-
Proceeds from non-controlling interest		9,200,150	3,200,350	-	-
Dividend paid	28	-	(5,000,000)	-	(5,000,000)
Dividend paid to non-controlling interest		(14,700,301)	(8,000,386)	-	-
Net cash generated from (used in) financing activities		31,083,948	(24,047,203)	37,037,621	(8,423,610)
<b>Net (decrease) increase in cash and cash equivalents</b>		(88,640,497)	95,481,284	(39,923,416)	111,593,394
Cash and cash equivalents at beginning of the year		296,005,057	200,364,187	199,391,524	87,798,130
Effect of exchange rate changes on translation of financial statements		(760,813)	159,586	-	-
<b>Cash and cash equivalents at end of the year</b>		<b>206,603,747</b>	<b>296,005,057</b>	<b>159,468,108</b>	<b>199,391,524</b>

**Significant non-cash transactions**

Significant non-cash transactions for the years ended 31 December are as follows:

Payable arising from purchase of equipment	5,805,308	9,184,263	692,665	807,090
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Director \_\_\_\_\_  
(Mr. Kreingkarn Kanjanapokin)

Director \_\_\_\_\_  
(Miss Patcharee Thanasukarn)

The notes to the consolidated and separate financial statements form an integral part of these financial statements.

## **1 General information**

Index Creative Village Public Company Limited, ("the Company") is a public company incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

545 Soi Pridi Bhanomyong 42, Sukhumvit 71 Rd., North Prakanong, Wattana, Bangkok.

The principal business operations of the Company and its subsidiaries (together "the Group") are engaged in providing marketing activities services and health care services, and sales of health care equipment.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 11 March 2022.

## **2 Significant events during the current year**

Coronavirus Disease 2019 outbreak

During 2021, the outbreak of Coronavirus Disease 2019 ("COVID-19 outbreak") has adverse effects on operating results of 2021.

The nationwide COVID-19 outbreak resulted in significant decline in number of customers especially during the lock-down period when the government has imposed travel restriction and banned holding events that gather lots of people in one place. However, the Group resumed all of its operations in the 4th quarter of 2021. The pandemic significantly impacts to revenue from all segments. The Group is now paying close attention to the development of the COVID-19 situation, evaluating its impacts on the operation while strategizing effect solutions.

## **3 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except for non-current assets classified as held-for-sale.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **4 New and amended financial reporting standards**

### **4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and are relevant to the Group**

**a) Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

**4 New and amended financial reporting standards (Cont'd)**

**4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and are relevant to the Group (Cont'd)**

- b) Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.
- c) Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.
- d) Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.
- e) Amendment to TFRS 16, Leases** amended to provide a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. It applies to rent concessions that reduce the lease payments due by 30 June 2022.

All revised financial reporting standards mentioned above has no significant impacts to the Group.

**4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 and are relevant to the Group**

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group and the Company.

- a) Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, and TFRS 16** provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the statement of comprehensive income. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risks
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

## 5 Accounting policies

### 5.1 Principles of consolidation

#### (a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

#### (b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

#### (c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

##### *Joint operations*

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

##### *Joint ventures*

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

#### (d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

**5 Accounting policies (Cont'd)**

**5.1 Principles of consolidation (Cont'd)**

**(e) Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

**(f) Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

**5.2 Foreign currency translation**

**(a) Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

**(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

**(c) Group companies**

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.



**5 Accounting policies (Cont'd)**

**5.3 Cash and cash equivalents**

In the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

In the statements of financial position, bank overdrafts are shown in current liabilities.

**5.4 Trade accounts receivable**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 5.7(f).

**5.5 Supplies**

Supplies are stated at cost. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the supplies, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. Allowance is made, where necessary, for obsolete, slow-moving and defective supplies.

**5.6 Events in progress**

Events under production are costs of events which will be recognised as cost of rendering of services upon the show of the events. Costs of events comprise costs directly attributable to events production and are stated at the lower of cost and net realisable value.

**5.7 Financial assets**

**a) Classification**

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

**5 Accounting policies (Cont'd)**

**5.7 Financial assets (Cont'd)**

**b) Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

**c) Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

**d) Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

**e) Equity instruments**

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in other comprehensive income (FVOCI), there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/losses in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

## **5 Accounting policies (Cont'd)**

### **5.7 Financial assets (Cont'd)**

#### **f) Impairment**

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets which apply lifetime expected credit loss from initial recognition for all trade receivables and contract assets.

To measure the expected credit losses, receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The expected loss rates are based on the payment profiles of sales over a period of 60 month before 31 December 2021 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables. The Group applied historical credit loss adjusted with the management's judgement in estimating the expected credit loss as disclosed in note 6.1.3.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

## **5 Accounting policies (Cont'd)**

### **5.8 Non-current assets (or disposal groups) held-for-sale**

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

### **5.9 Property, plant and equipment**

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group, capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings and building improvement	20 years
Machinery and equipment	3 and 5 years
Furniture, fixture, and office equipment	3 and 5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains - net' in profit or loss.

### **5.10 Intangible assets**

#### **Computer software**

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 to 10 years.

### **5.11 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses is reversed.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding information related to COVID-19 as an indication of the impairment of assets.

**5 Accounting policies (Cont'd)**

**5.12 Leases**

**Leases - where the Group is the lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component (please amend to reflect the facts).

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Group has adopted the practical expedient in relation to COVID-19 Related Rent Concessions retrospectively from 1 January 2021. The practical expedient allows lessees to elect not to assess whether a rent concession related to COVID-19 is lease modification. Lessees adoption this election may account for qualifying rent concessions in the same way they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) Any reduction in lease payments affects only payments due on or before 30 June 2022; and
- c) There is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all qualifying COVID-19 related rent concessions. Rent concession totalling Baht 4.65 million have been accounted for with a corresponding adjustment to the lease liability. There is no impact on the opening balance of equity at 1 January 2021.

## **5 Accounting policies (Cont'd)**

### **5.12 Leases (Cont'd)**

During the reporting year in 2020, the Group received discounts in the lease payments from lessors due to the COVID-19 outbreak. The Group elected not to account for all discounts in the lease payments under the lease modification in accordance with TFRS 16. Instead, the Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by reducing lease liabilities in the proportion of the reduction to the lease payments throughout the period that the Group has received the reduction. The Group also reversed depreciation charges on the right-of-use assets and interest expenses on the lease liabilities recognised in the same proportion. The differences between the reduction of the lease liabilities and the reversal of the expenses are recognised in cost of service instead of remeasuring lease liabilities and adjusting the corresponding right-of-use assets from the lease modification.

### **5.13 Financial liabilities**

#### **a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

#### **b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

#### **c) Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

**5 Accounting policies (Cont'd)**

**5.14 Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

*Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

*Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding information related to COVID-19 which causes uncertainty when considering the sufficiency of future taxable profit for the purpose of assessing the utilisation of deductible temporary differences. Instead, the Group writes down the carrying amount of the deferred tax assets when it's not probable that the future taxable profit will be available for utilising the deductible temporary differences.

**5.15 Employee benefits**

**(a) Short-term employee benefits**

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid. The contribution will recognise as expense in profit and loss.

**(b) Defined contribution plan**

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.



**5 Accounting policies (Cont'd)**

**5.15 Employee benefits (Cont'd)**

(c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

(d) Other long-term benefits

The group gives gold rewards to employees when they have worked for the Group for 5, 7, 10 and 15 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

(e) Termination benefits

The Group recognises termination benefits at the earlier of 1) when the Group can no longer withdraw the offer of those benefits; and 2) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

**5.16 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**5.17 Share capital**

Ordinary shares is classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**5.18 Revenue recognition**

Revenues include all revenues from ordinary business activities. All ancillary income in connection with goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenues are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.



**5 Accounting policies (Cont'd)**

**5.18 Revenue recognition (Cont'd)**

**Sales of goods**

*Concert and shows equipment and health care equipment*

The Group is a distributor for concert and shows equipment and health care equipment. Revenue are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location.

**Services**

*Revenue from marketing activities, operations of exhibition and museum and health care services*

Revenue from marketing activities and operations of exhibition and museum and health care services of the group does not create an asset with an alternative use to the group and the group has an enforceable right to payment for performance completed to date. Hence, revenue is recognised over time by reference to the progress towards completing the performance based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the actual cost incurred.

**Franchise fee**

The Group recognised franchise income based on continuous service provision on straight line basis over the contract term.

**Contract assets and contract liabilities**

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

**Interest income**

The Group recognised interest income using the effective interest method.

**5.19 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

**5.20 Derivatives and hedging activities**

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

## **6 Financial risk management**

### **6.1 Financial risk factors**

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

#### **6.1.1 Foreign exchange risk**

The Group has exposure to foreign currency risk from purchase of goods in various currencies. Entities in the Group does not use derivative, transacted with the commercial banks, to hedge their exposure to foreign currency risk arising from future commercial transactions.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	<b>Consolidated financial statements</b>			
	<b>As at 31 December 2021</b>		<b>As at 31 December 2020</b>	
	<b>US Dollar Baht</b>	<b>Others Baht</b>	<b>US Dollar Baht</b>	<b>Others Baht</b>
Cash and cash equivalents	1,982,212	3,845,666	5,175,210	716,761
Trade and other receivables	-	496,272	-	1,913,251
Trade and other payables	-	-	-	933,448
Foreign currency forwards				
- Purchase of foreign currency				
- trading	-	-	39,670,622	-

	<b>Separate financial statements</b>			
	<b>As at 31 December 2021</b>		<b>As at 31 December 2020</b>	
	<b>US Dollar Baht</b>	<b>Others Baht</b>	<b>US Dollar Baht</b>	<b>Others Baht</b>
Cash and cash equivalents	576,667	22,316	591,002	21,078
Foreign currency forwards				
- Purchase of foreign currency				
- trading	-	-	39,670,622	-

#### **Sensitivity**

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

	<b>Consolidated financial statements</b>	
	<b>Impact to net profit</b>	
	<b>2021 %</b>	<b>2020 %</b>
US Dollar to Baht exchange rate - increase 10% (2020: 10%)	Increase 0.16	Increase 2.45
US Dollar to Baht exchange rate - decrease 10% (2020: 10%)*	Decrease 0.16	Decrease 3.81

\* Holding all other variable constant

	<b>Separate financial statements</b>	
	<b>Impact to net profit</b>	
	<b>2021 %</b>	<b>2020 %</b>
US Dollar to Baht exchange rate - increase 10% (2020: 10%)	Increase 0.14	Increase 3.81
US Dollar to Baht exchange rate - decrease 10% (2020: 10%)*	Decrease 0.14	Decrease 6.29

\* Holding all other variable constant

## **6 Financial risk management (Cont'd)**

### **6.1 Financial risk factors (Cont'd)**

#### **6.1.2 Interest rate risk**

The Group's main interest rate risk arises from long-term borrowings with fixed rates. The Group's borrowings are carried at amortised cost. The borrowings are periodically contractually repriced (see table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

	<b>Consolidated and separate financial statements</b>			
	<b>2021</b>		<b>2020</b>	
	<b>Thousand Baht</b>	<b>% of total loans</b>	<b>Thousand Baht</b>	<b>% of total loans</b>
Variable rate borrowings	-	-	-	-
Fixed rate borrowings:				
Less than 1 year	5,000	12.50	-	-
1 - 5 years	35,000	87.50	-	-
	<u>40,000</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

#### **6.1.3 Credit risk**

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables.

##### **a) Risk management**

Credit risk is managed on a group basis. For banks and financial institutions, only independently related parties with a minimum rating of 'B' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

##### **b) Security**

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

##### **c) Impairment of financial assets**

The Group and the Company has 3 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables (note 11)
- Contract assets (note 11)
- Loan to related parties (note 32.4)

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Accounting policy from impairment of financial assets are disclosed in Note 5.7 f).

## **6 Financial risk management (Cont'd)**

### **6.1 Financial risk factors (Cont'd)**

#### **6.1.4 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 136.52 million (2020: Baht 295.92 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows.

#### **a) Financing arrangements**

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>Floating rate</b>				
Expiring within one year				
- Bank overdrafts	17,500,000	17,500,000	15,000,000	15,000,000
Expiring beyond one year				
- Bank loans	87,000,000	132,000,000	87,000,000	132,000,000

The facilities expiring within one year are bank overdrafts which have been arranged to help finance the proposed expansion of the Group and the Company activities. The facilities are collateralised by pledge of land and building of the Group (Note 17).

#### **b) Maturity of financial liabilities**

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	<b>Consolidated financial statements</b>			
<b>Maturity of financial liabilities</b>	<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>
<b>As at 31 December 2021</b>				
Trade and other payables	40,577,404	-	-	40,577,404
Long-term borrowings from bank	5,750,855	35,610,114	-	41,360,969
Lease liabilities	8,375,392	3,264,655	-	11,640,047
<b>Total financial liabilities</b>	<b>54,703,651</b>	<b>38,874,769</b>	<b>-</b>	<b>93,578,420</b>

	<b>Consolidated financial statements</b>			
<b>Maturity of financial liabilities</b>	<b>Within 1 year Baht</b>	<b>1 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>
<b>As at 31 December 2020</b>				
Trade and other payables	60,771,295	-	-	60,771,295
Foreign currency forwards	971,252	-	-	971,252
Lease liabilities	7,711,067	9,747,383	-	17,458,450
<b>Total financial liabilities</b>	<b>69,453,614</b>	<b>9,747,383</b>	<b>-</b>	<b>79,200,997</b>

## 6 Financial risk management (Cont'd)

### 6.1 Financial risk factors (Cont'd)

#### 6.1.4 Liquidity risk (Cont'd)

#### b) Maturity of financial liabilities (Cont'd)

Maturity of financial liabilities	Separate financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
<b>As at 31 December 2021</b>				
Trade and other payables	27,291,263	-	-	27,291,263
Long-term borrowings from bank	5,750,855	35,610,114	-	41,360,969
Lease liabilities	7,888,520	2,745,809	-	10,634,329
<b>Total financial liabilities</b>	<b>40,930,638</b>	<b>38,355,923</b>	<b>-</b>	<b>79,286,561</b>
Maturity of financial liabilities	Separate financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
<b>As at 31 December 2020</b>				
Trade and other payables	56,519,184	-	-	56,519,184
Foreign currency forwards	971,252	-	-	971,252
Lease liabilities	7,224,189	8,741,671	-	15,965,860
<b>Total financial liabilities</b>	<b>64,714,625</b>	<b>8,741,671</b>	<b>-</b>	<b>73,456,296</b>

### 6.2 Capital management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The gearing ratios at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Net debt	370,180	521,106	319,205	481,343
Total equity (including non-controlling interests)	504,841	589,471	260,974	253,863
<b>Net debt to equity ratio</b>	<b>73%</b>	<b>88%</b>	<b>122%</b>	<b>190%</b>

The net debt to equity ratio decreased from 88% to 73% as a result of tighter monitoring of trade debtor payments.

## 7 Fair value estimation

Fair value of financial assets and liabilities with a maturity of less than one year is considered to be the same as their the carrying value. Majority of the financial assets and financial liabilities with a maturity of more than one year are restricted cash at bank carrying interest rate at market rate. The management of the Group believes that the fair values of the Group's financial assets and financial liabilities do not materially differ from their carrying amounts.

Fair value of financial assets and liabilities is disclosed in note 12 and fair value of long-term borrowings is disclosed in note 23.

The following table presents fair value of financial and non-financial assets and liabilities recognised or disclosed by their fair value hierarchy.

		<b>Consolidated financial statements and Separate financial statements</b>	
		<b>Level 2</b>	
		<b>2021 Baht</b>	<b>2020 Baht</b>
<b>Assets</b>			
Non-current assets classified as held-for-sale		2,500,000	2,500,000
<b>Total assets measured at fair value</b>		<b>2,500,000</b>	<b>2,500,000</b>
<b>Liabilities</b>			
Derivatives		-	971,252
<b>Total liabilities measured at fair value</b>		<b>-</b>	<b>971,252</b>

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

There were no transfers between levels 1 and 2 during the year.

There were no changes in valuation techniques during the year.

## 8 Critical accounting estimates, assumptions and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### (a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

### (b) Impairment of asset

The Group tests whether asset, which comprise investment in subsidiaries has suffered any impairment, in accordance with the accounting policy stated in Note 5.11. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations or fair value less cost to sell as appropriate. These calculations require the use of estimates by management.

**8 Critical accounting estimates, assumptions and judgements (Cont'd)**

**(c) Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 24.

**(d) Deferred tax asset for carried forward tax losses**

The Group has incurred the losses over the last two financial years relating to the one-off costs from the operations and will not recur in the future. The deferred tax assets related to carried-forward tax losses of the Group. The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

**9 Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

**Business segments**

The Group is principally engaged in 2 industry segments which are a) business events advisor and organiser and b) providing health care service and sales of health care equipment. However, the group's revenue from providing health care service and sales of health care equipment represents 0.92% of the total revenue in the consolidated statement of comprehensive income. Accordingly, revenues, income and total assets as reflected in these financial statements pertain to single industry segment which is business events advisor and organiser.

**Geographic segments**

The group operations are carried out in two geographic areas which is in Thailand and the Republic of the Union Myanmar. However, the group's revenue from the Republic of the Union Myanmar geographic area represents 0.41% (2020: 0.49%) of the total revenue in the consolidated statement of comprehensive income and the group's assets from the Republic of the Union Myanmar geographic area represents 0.63% (2020: 0.70%) of the total assets in the consolidated statement of financial position. Accordingly, revenues, income and total assets as reflected in these financial statements pertain to single geographic area.

**Major customer**

The Group has a major customer which is one of the government agency. The revenue generated from this customer is 52.81% of total revenue in the consolidated statement of comprehensive income for the year ended 31 December 2021 (2020: 25.32%).

**Timing of revenue recognition**

The Group record revenue from sale of goods which is recognised at point in time of Baht 5.20 million (2020: Baht 12.15 million) and from services which is recognised over time of Baht 592.96 million (2020: Baht 360.34 million).

**10 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
Cash on hand and at bank	136,517,017	295,918,488	89,381,378	199,304,955
Short-term bank deposits	70,086,730	86,569	70,086,730	86,569
	<u>206,603,747</u>	<u>296,005,057</u>	<u>159,468,108</u>	<u>199,391,524</u>

The effective interest rate on bank deposits was 0.25% (2020 : 0.25%).

**11 Trade and other receivables and contract assets**

**11.1 Trade and other receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
Trade accounts receivable - third parties	82,362,906	78,050,094	42,955,444	42,711,038
Trade accounts receivable - related parties (Note 32.3)	<u>7,506,032</u>	<u>7,506,032</u>	<u>28,709,535</u>	<u>23,838,937</u>
Total	89,868,938	85,556,126	71,664,979	66,549,975
<u>Less</u> Loss allowance	<u>(27,641,189)</u>	<u>(21,609,006)</u>	<u>(28,345,304)</u>	<u>(16,694,408)</u>
Trade accounts receivable, net	62,227,749	63,947,120	43,319,675	49,855,567
Prepayments	3,398,405	10,244,745	3,278,278	16,384,079
Other receivables	97,912	2,971,665	97,912	2,314,976
Loan receivables	3,341,449	2,597,283	2,894,947	2,175,782
Accrued income	37,934,699	30,271,266	34,518,050	27,736,553
Accrued income - related parties (Note 32.3)	-	-	796,828	31,983
Advanced payment	<u>3,370,221</u>	<u>2,710,917</u>	<u>2,144,091</u>	<u>635,000</u>
Total	48,142,686	48,795,876	43,730,106	49,278,373
<u>Less</u> Loss allowance	<u>(20,085,440)</u>	<u>(10,587,043)</u>	<u>(20,085,440)</u>	<u>(10,587,043)</u>
Other receivables, net	<u>28,057,246</u>	<u>38,208,833</u>	<u>23,644,666</u>	<u>38,691,330</u>
Total	<u>90,284,995</u>	<u>102,155,953</u>	<u>66,964,341</u>	<u>88,546,897</u>

**Fair values of trade receivables**

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.



**11 Trade and other receivables and contract assets (Cont'd)**

**11.2 Contract assets**

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Contract assets				
- Current	1,334,949	5,673,883	1,334,949	5,673,883
Total contract assets	1,334,949	5,673,883	1,334,949	5,673,883

**11.3 Impairments of trade receivables and contract assets**

The expected credit loss for trade receivables and contract assets was determined as follows:

Consolidated financial statements						
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
<b>As of 31 December 2021</b>						
Gross carrying amount						
- trade receivables	58,570,497	53,985	905,143	10,996,024	19,342,289	89,867,938
- contract assets	1,334,949	-	-	-	-	1,334,949
Loss allowance	1,059,201	4,296	39,620	7,194,783	19,343,289	27,641,189
Consolidated financial statements						
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
<b>As of 31 December 2020</b>						
Gross carrying amount						
- trade receivables	64,022,596	583,698	157	4,323,870	16,625,805	85,556,126
- contract assets	5,673,883	-	-	-	-	5,673,883
Loss allowance	642,449	53,056	69	4,287,627	16,625,805	21,609,006
Separate financial statements						
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
<b>As of 31 December 2021</b>						
Gross carrying amount						
- trade receivables	37,280,075	1,694,516	2,409,507	12,903,699	17,377,182	71,664,979
- contract assets	1,334,949	-	-	-	-	1,334,949
Loss allowance	641,278	500,832	927,623	8,898,389	17,377,182	28,345,304
Separate financial statements						
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
<b>As of 31 December 2020</b>						
Gross carrying amount						
- trade receivables	47,089,984	2,233,429	651,838	2,274,239	14,300,485	66,549,975
- contract assets	5,673,883	-	-	-	-	5,673,883
Loss allowance	573,157	427,145	225,382	1,168,239	14,300,485	16,694,408

**11 Trade and other receivables and contract assets (Cont'd)**

**11.3 Impairments of trade receivables and contract assets (Cont'd)**

The reconciliations of loss allowance for trade receivables and contract assets for the year ended 31 December 2021 are as follows:

	<b>Consolidated financial statements</b>	
	<b>Trade receivables and contract assets</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>Loss allowance as of 1 January</b>	21,609,006	26,574,594
Increase in loss allowance recognised in profit or loss during the year (reversal)	6,032,183	(1,881,508)
Receivable written off during the year as uncollectible	-	(500,000)
Disposal of an investment in subsidiary	-	(2,584,080)
<b>Loss allowance as of 31 December</b>	<b>27,641,189</b>	<b>21,609,006</b>

  

	<b>Separate financial statements</b>	
	<b>Trade receivables and contract assets</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>Loss allowance as of 1 January</b>	16,694,408	15,738,305
Increase in loss allowance recognised in profit or loss during the year	11,650,896	1,456,103
Receivable written off during the year as uncollectible	-	(500,000)
<b>Loss allowance as of 31 December</b>	<b>28,345,304</b>	<b>16,694,408</b>

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 120 days past due.

Loss allowance on trade receivables and contract assets are presented as administrative expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

**12 Financial assets and financial liabilities**

The classification of the Group's financial assets and financial liabilities are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Thousand Baht</b>	<b>2020 Thousand Baht</b>	<b>2021 Thousand Baht</b>	<b>2020 Thousand Baht</b>
<b>Financial assets</b>				
Financial assets at amortised cost				
- Cash and cash equivalents	206,604	296,005	159,468	199,392
- Trade and other receivables	65,950	69,516	46,313	54,346
- Short-term loans to related parties	24,000	24,000	24,000	25,000
- Financial assets measured at amortised costs	20,111	16,000	-	16,000
- Restricted cash at bank	1,002	1,000	1,002	10,000
	<b>317,667</b>	<b>406,521</b>	<b>230,783</b>	<b>304,738</b>

**12 Financial assets and financial liabilities (Cont'd)**

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
<b>Financial liabilities</b>				
Financial liabilities at amortised cost				
- Trade and other payables	40,577	60,771	27,291	56,519
- Long-term loans from bank	40,000	-	40,000	-
- Lease liabilities	11,359	16,828	10,393	15,408
Financial assets at fair value through profit or loss (FVPL)				
- Derivative liabilities - not apply hedge accounting	-	971	-	971
	<u>91,936</u>	<u>78,570</u>	<u>77,684</u>	<u>72,898</u>

**12.1 Other financial assets at amortised cost**

**a) Classification of financial assets at amortised cost**

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets at amortised cost other than trade and other receivables include the following debt investments:

	Consolidated financial statements					
	31 December 2021			31 December 2020		
	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht
Short-term loans to related parties	24,000	-	24,000	25,000	-	25,000
Financial assets measured at amortised costs	20,111	-	20,111	16,000	-	16,000
Restricted cash at bank	-	1,002	1,002	-	10,000	10,000
Less Loss allowance	-	-	-	-	-	-
Total	<u>44,111</u>	<u>1,002</u>	<u>45,113</u>	<u>41,000</u>	<u>10,000</u>	<u>51,000</u>
	Separate financial statements					
	31 December 2021			31 December 2020		
	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht
Short-term loans to related parties	24,000	-	24,000	25,000	-	25,000
Financial assets measured at amortised costs	-	-	20,111	16,000	-	16,000
Restricted cash at bank	-	1,002	1,002	-	10,000	10,000
Less Loss allowance	-	-	-	-	-	-
Total	<u>24,000</u>	<u>1,002</u>	<u>25,002</u>	<u>41,000</u>	<u>10,000</u>	<u>51,000</u>

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**13 Other current assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
Undue input VAT	3,707,944	4,547,110	1,637,178	3,545,521
Retention	6,215,426	3,408,885	6,215,426	3,408,885
Others	2,379,991	1,951,470	174,386	2,065,493
	<b>12,303,361</b>	<b>9,907,465</b>	<b>8,026,990</b>	<b>9,019,899</b>

**14 Non-current assets classified as held-for-sale**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
Condominium	2,500,000	2,500,000	2,500,000	2,500,000

On 9 June 2017, the Group announced its intention to sell a condominium. The Group initiated an active programme to locate a buyer and expected to complete the sale within 2022.

The assets held for sale were written down to their fair value less costs to sell of Baht 2.50 million. This is a non-recurring fair value which has been measured using observable inputs, being the prices for recent sales of similar assets and is therefore within level 2 of the fair value hierarchy.

**15 Investments in subsidiaries**

As at 31 December 2021, the subsidiaries included in consolidated financial statement are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

<b>Name</b>	<b>Country of incorporation and place of business</b>	<b>Nature of business</b>	<b>Nature of relationship</b>	<b>Ownership Interest held by Company</b>		<b>Ownership Interest held by Non-controlling interest</b>	
				<b>2021 (%)</b>	<b>2020 (%)</b>	<b>2021 (%)</b>	<b>2020 (%)</b>
Event Solutions Co., Ltd	Thailand	Provision of equipment for entertainment events	Direct	99.99	99.99	0.01	0.01
Media Vision (1994) Co., Ltd.	Thailand	Light and sound system, installation services for entertainment events	Direct	50.99	50.99	49.01	49.01
Enviro (Thailand) Co., Ltd.	Thailand	Provide advisory services, research data analysis and survey of statistic	Direct	50.00	50.00	50.00	50.00
Index and V Co., Ltd.	Thailand	Advertising, event services and public relations services	Direct	50.00	50.00	50.00	50.00
ICVeX Co., Ltd.	Thailand	Liquidation	Direct	-	99.99	-	0.01
Blue Media Communications Co., Ltd.	Thailand	Provision of publishing media design, production and distribution services	Direct	72.29	72.29	27.71	27.71
I C V Co., Ltd.	The Republic of the Union Myanmar	Advertising, event services and public relations services	Direct	99.00	99.00	1.00	1.00
Tham Luang The Experience Co., Ltd.	Thailand	Operating Tham Luang museum	Direct	60.00	60.00	40.00	40.00
Any Meditec Co., Ltd.	Thailand	Healthcare services	Direct	50.00	40.00	50.00	60.00
V Active Co., Ltd.	Thailand	Sport activity services	Direct	60.00	-	40.00	-

**15 Investments in subsidiaries (Cont'd)**

**Movements of investments in subsidiaries**

	<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>
Opening net book amount	87,967,411	108,541,377
Addition during the year	12,999,850	3,799,650
Disposals during the year	(200,000)	(3,599,800)
Liquidation of subsidiaries	(9,899,800)	-
Allowance for impairment	(3,399,800)	(20,773,816)
Closing net book amount	<u>87,467,661</u>	<u>87,967,411</u>

**Addition during the year**

**2021**

On 15 January 2021 and 15 March 2021, the Company paid for investment in Anya Meditec Company Limited, amounting to Baht 2.80 million to acquire 28,000 shares with a par value of Baht 100 per share at Baht 100 per share, representing 20.00% of issued shares. Anya Meditec Company Limited registered for change in shareholders with Ministry of Commerce on 12 July 2021. After share subscription, the Company's ownership interests in Anya Meditec Company Limited increased from 40.00% to 60.00%.

On 20 September 2021, the Company paid for investment in V Active Company Limited, amounting to Baht 7.20 million to acquire 71,998 shares with a par value of Baht 100 per share at Baht 100 per share, representing 60.00% of issued shares. Tham Luang The Experience Company Limited registered for change in shareholders with Ministry of Commerce on 5 October 2021.

On 26 October 2021 the Company paid for the remaining of investment in Tham Luang The Experience Company Limited amounting to Baht 3.00 million for 59,997 shares with a par value of Baht 100 per share at Baht 50 per share. There is no change in holding proportion from this payment.

**2020**

On 4 June 2020, the Company paid for investment in Tham Luang The Experience Company Limited, amounting to Baht 3.00 million to acquire 59,997 shares with a par value of Baht 100 per share at Baht 50 per share, representing 60.00% of issued shares. Tham Luang The Experience Company Limited registered for change in shareholders with Ministry of Commerce on 13 June 2020.

On 30 September 2020, the Company paid for investment in Anya Meditec Company Limited, amounting to Baht 0.8 million to acquire 7,998 shares with a par value of Baht 100 per share at Baht 100 per share, representing 40.00% of issued shares. Anya Meditec Company Limited registered for change in shareholders with Ministry of Commerce on 30 September 2020.

**Disposal during the year**

**2021**

On 30 April 2021, The Company has disposed investment in Anya Meditec Company Limited of 20,000 shares to for consideration of Baht 200,000 which represents 10.00% of issued shares.

**2020**

On 24 March 2020, The Company has disposed all investment in Inspire Image Company Limited of 35,998 shares to the former shareholder of aforementioned subsidiary for consideration of Baht 5 million. The Group and the Company recognised gain from disposal amounting to Baht 3.44 million and Bath 1.40 million as "Other income" in consolidated and separate statement of comprehensive income.

**15 Investments in subsidiaries (Cont'd)**

**Liquidation of subsidiaries**

**2021**

On 23 December 2020, ICVeX Co., Ltd. Company Limited, a subsidiary of the Group, filed a liquidation request with the Ministry of Commerce, which was completed on 1 October 2021.

**2020**

On 15 December 2016, TresBien Co., Ltd. Company Limited, a subsidiary of the Group, filed a liquidation request with the Ministry of Commerce, which was completed on 16 July 2020.

On 8 February 2018, Index Creative Online Company Limited, a subsidiary of the Company, filed a liquidation request with the Ministry of Commerce, which was completed on 30 March 2020.

On 2 November 2020, Index and M Company Limited, a subsidiary of the Group, filed a liquidation request with the Ministry of Commerce, which was completed on 25 December 2020.

**Allowance for impairment**

**2021**

In 2021, Anya Meditec Company Limited has experienced loss from operation and has deficit. Therefore, the Company recognised allowance for impairment of investment in Anya Meditec Company Limited amounting to Baht 3.40 million.

**2020**

In 2020, Event Solutions Company Limited has experienced loss from operation and has deficit. Therefore, the Company recognised allowance for impairment of investment in Event Solutions Company Limited amounting to Baht 19.11 million.

In 2020, ICV Company Limited has experienced loss from operation and has deficit. Therefore, the company recognised allowance for impairment of investment in ICV Company Limited amounting to Baht 1.66 million.

**Summarised of financial information of the subsidiaries that have material non-controlling interests**

The total non-controlling interest amounts to Baht 161.63 million of which Baht 135.64 million belong to Media Vision (1994) Company Limited.

Set out below are the summarised financial information for subsidiary that has non-controlling interests that are material to the Group, being Media Vision (1994) Company Limited. The amounts disclosed is before intercompany eliminations.

**Summarised statement of financial position**

<b>As at 31 December</b>	<b>Media Vision (1994) Company Limited</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>Current</b>		
Assets	72,501,495	88,564,983
Liabilities	(19,713,276)	(16,515,114)
Total net current assets	52,788,219	72,049,869
<b>Non-current</b>		
Assets	245,916,609	321,616,025
Liabilities	(21,946,687)	(20,028,793)
Total net non-current assets	223,969,922	301,587,232
<b>Net assets</b>	<b>276,758,141</b>	<b>373,637,101</b>

**15 Investments in subsidiaries (Cont'd)**

**Summarised statements of comprehensive income**

	<b>Media Vision (1994) Company Limited</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>For the year ended 31 December</b>		
Revenue	54,949,946	80,952,974
Loss before income tax	(66,878,960)	(71,933,289)
Income tax	-	14,101,098
Loss for the year	(66,878,960)	(57,832,191)
Other comprehensive income	-	4,411,724
Total comprehensive expense	(66,878,960)	(53,420,467)
Other comprehensive expense to non-controlling interest	(32,770,690)	(25,809,841)
Dividend paid to non-controlling interest	(14,700,301)	(4,900,000)

**Summarised statements of cash flow**

	<b>Media Vision (1994) Company Limited</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>For the year ended 31 December</b>		
Net cash generated from operating activities	12,409,875	19,201,877
Net cash used in investing activities	(24,190,123)	(3,677,804)
Net cash used in financing activities	(30,000,000)	(19,114,365)
Net decrease in cash and cash equivalents	(41,780,248)	(3,590,292)
Cash and cash equivalents at beginning of the year	59,902,312	63,492,604
Cash and cash equivalent at end of the year	18,122,064	59,902,312

**16 Interests in joint ventures**

As at 31 December 2021 and 2020, the interests in joint ventures are as follows:

<b>Name</b>	<b>Business</b>	<b>Nature of relationship</b>	<b>Country of incorporation</b>	<b>% Ownership interest</b>		<b>Measurement method</b>
				<b>2021</b>	<b>2020</b>	
ID 2	Construction design and management of Thai exhibition building	Direct	Thailand	67.00	67.00	Equity

There are no contingent liabilities relating to the Group's interest in the joint ventures.

There are no movements in interests in joint ventures during the year.

	<b>Consolidated and Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>As at 31 December</b>		
Cost	10,000,000	10,000,000
<u>Less</u> Provision for impairment	(10,000,000)	(10,000,000)
Net book amount	-	-

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**17 Property, plant and equipment**

Consolidated financial statements							
	Land Baht	Buildings and building improvement Baht	Machinery and equipment Baht	Furniture, fixture and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
<b>At 1 January 2020</b>							
Cost	89,236,925	275,506,776	1,148,357,247	80,387,592	46,003,667	-	1,639,492,207
<u>Less</u> Accumulated depreciation	-	(160,027,194)	(844,055,998)	(69,137,136)	(35,586,278)	-	(1,108,806,606)
Net book value	89,236,925	115,479,582	304,301,249	11,250,456	10,417,389	-	530,685,601
<b>For the year ended 31 December 2020</b>							
Opening net book value	89,236,925	115,479,582	304,301,249	11,250,456	10,417,389	-	530,685,601
Additions	-	796,000	47,707,767	3,338,580	32,400	-	51,874,747
Disposals, net	-	-	(494,161)	(157,569)	(3)	-	(651,733)
Depreciation charge	-	(13,839,713)	(96,319,633)	(4,893,076)	(3,399,299)	-	(118,451,721)
Disposal of an investment in subsidiary	-	-	(4,317,850)	(822,553)	(367)	-	(5,140,770)
Closing net book value	89,236,925	102,435,869	250,877,372	8,715,838	7,050,120	-	458,316,124
<b>At 31 December 2020</b>							
Cost	89,236,925	276,302,776	1,191,511,701	82,812,087	46,885,789	-	1,686,749,278
<u>Less</u> Accumulated depreciation	-	(173,866,907)	(940,634,329)	(74,096,249)	(39,835,669)	-	(1,228,433,154)
Net book value	89,236,925	102,435,869	250,877,372	8,715,838	7,050,120	-	458,316,124
<b>For the year ended 31 December 2021</b>							
Opening net book value	89,236,925	102,435,869	250,877,372	8,715,838	7,050,120	-	458,316,124
Additions	-	7,385,335	10,779,198	4,046,014	-	6,025,864	28,236,411
Disposals, net	-	-	(14)	(133)	-	-	(147)
Write off, net	-	-	(2,124,859)	(22,232)	-	-	(2,147,091)
Depreciation charge	-	(13,949,565)	(87,205,723)	(5,125,826)	(2,419,999)	-	(108,701,113)
Closing net book value	89,236,925	95,871,639	172,325,974	7,613,661	4,630,121	6,025,864	375,704,184
<b>At 31 December 2021</b>							
Cost	89,236,925	283,688,111	1,202,290,899	86,858,101	46,885,789	6,025,864	1,714,985,689
<u>Less</u> Accumulated depreciation	-	(187,816,472)	(1,029,964,925)	(79,244,440)	(42,255,668)	-	(1,339,281,505)
Net book value	89,236,925	95,871,639	172,325,974	7,613,661	4,630,121	6,025,864	375,704,184



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**17 Property, plant and equipment (Cont'd)**

	Separate financial statements					
	Land Baht	Buildings and building improvement Baht	Machinery and equipment Baht	Furniture, fixture and office equipment Baht	Vehicles Baht	Total Baht
<b>At 1 January 2020</b>						
Cost	29,458,700	202,625,368	97,567,170	39,291,893	5,585,663	374,528,794
<u>Less</u> Accumulated depreciation	-	(130,427,690)	(54,355,308)	(33,076,351)	(5,585,645)	(223,444,994)
Net book value	<u>29,458,700</u>	<u>72,197,678</u>	<u>43,211,862</u>	<u>6,215,542</u>	<u>18</u>	<u>151,083,800</u>
<b>For the year ended 31 December 2020</b>						
Opening net book value	29,458,700	72,197,678	43,211,862	6,215,542	18	151,083,800
Additions	-	796,000	8,758,951	2,942,417	-	12,497,368
Disposals, net	-	-	(49)	(1,251)	(2)	(1,302)
Depreciation charge	-	(10,215,039)	(11,807,758)	(2,961,591)	-	(24,984,388)
Closing net book value	<u>29,458,700</u>	<u>62,778,639</u>	<u>40,163,006</u>	<u>6,195,117</u>	<u>16</u>	<u>138,595,478</u>
<b>At 31 December 2020</b>						
Cost	29,458,700	203,421,368	106,326,121	42,234,310	5,585,663	387,026,162
<u>Less</u> Accumulated depreciation	-	(140,642,729)	(66,163,115)	(36,039,193)	(5,585,647)	(248,430,684)
Net book value	<u>29,458,700</u>	<u>62,778,639</u>	<u>40,163,006</u>	<u>6,195,117</u>	<u>16</u>	<u>138,595,478</u>
<b>For the year ended 31 December 2021</b>						
Opening net book value	29,458,700	62,778,639	40,163,006	6,195,117	16	138,595,478
Additions	-	1,923,960	5,690,450	3,219,769	-	10,834,179
Disposals, net	-	-	(5)	(133)	-	(138)
Depreciation charge	-	(10,243,521)	(12,381,550)	(3,481,962)	-	(26,107,033)
Closing net book value	<u>29,458,700</u>	<u>54,459,078</u>	<u>33,471,901</u>	<u>5,932,791</u>	<u>16</u>	<u>123,322,486</u>
<b>At 31 December 2021</b>						
Cost	29,458,700	205,345,328	112,016,571	45,454,079	5,585,663	397,860,341
<u>Less</u> Accumulated depreciation	-	(150,886,250)	(78,544,670)	(39,521,288)	(5,585,647)	(274,537,855)
Net book value	<u>29,458,700</u>	<u>54,459,078</u>	<u>33,471,901</u>	<u>5,932,791</u>	<u>16</u>	<u>123,322,486</u>

Land, building, furniture and fixtures with the carrying value of Baht 83.92 million (31 December 2020: Baht 94.24 million) has been pledged as collateral for long-term borrowings from financial institutions (Note 23.1), credit facilities (Note 6.1.4), and bank guarantees (Note 33).

**17 Property, plant and equipment (Cont'd)**

Detail of depreciation recognised in the statement of comprehensive income are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
Cost of services	87,205,723	96,319,633	12,381,550	11,807,758
Administrative expenses	21,495,390	22,132,088	13,725,483	13,176,630
	<b>108,701,113</b>	<b>118,451,721</b>	<b>26,107,033</b>	<b>24,984,388</b>

**18 Right-of-use assets**

As at 31 December, right-of-use asset balances are as follows:

	<b>Consolidated financial statements</b>			
	<b>Properties Baht</b>	<b>Machinery and equipment Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
At 1 January 2020	11,819,224	3,903,448	7,478,257	23,200,929
Additions	10,827,902	-	586,916	11,414,818
Depreciation charge	(3,415,812)	(208,513)	(1,911,929)	(5,536,254)
Disposal of an investment in subsidiary	(2,915,380)	(3,694,935)	(1,629,037)	(8,239,352)
At 31 December 2020	16,315,934	-	4,524,207	20,840,141
Additions	-	2,594,270	-	2,594,270
Depreciation charge	(7,363,414)	(302,665)	(1,792,056)	(9,458,135)
At 31 December 2021	<b>8,952,520</b>	<b>2,291,605</b>	<b>2,732,151</b>	<b>13,976,276</b>

  

	<b>Separate financial statements</b>			
	<b>Properties Baht</b>	<b>Machinery and equipment Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
At 1 January 2020	6,804,279	-	4,851,982	11,656,261
Additions	10,827,902	-	-	10,827,902
Depreciation charge	(2,508,651)	-	(1,462,363)	(3,971,014)
At 31 December 2020	15,123,530	-	3,389,619	18,513,149
Additions	-	2,594,270	-	2,594,270
Depreciation charge	(7,020,276)	(302,665)	(1,458,369)	(8,781,310)
At 31 December 2021	<b>8,103,254</b>	<b>2,291,605</b>	<b>1,931,250</b>	<b>12,326,109</b>

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**19 Intangible assets**

	<b>Consolidated financial statements Computer software Baht</b>	<b>Separate financial statements Computer software Baht</b>
<b>At 1 January 2020</b>		
Cost	31,263,909	27,445,717
<u>Less</u> Accumulated amortisation	(27,903,677)	(25,348,966)
Net book value	<u>3,360,232</u>	<u>2,096,751</u>
<b>For the year ended 31 December 2020</b>		
Opening net book value	3,360,232	2,096,751
Additions	216,042	163,635
Disposal, net	(76,765)	(7,203)
Write off, net	(9,153)	-
Amortisation charge	(1,433,965)	(1,228,426)
Disposal of an investment in subsidiary	(7)	-
Closing net book value	<u>2,056,384</u>	<u>1,024,757</u>
<b>At 31 December 2020</b>		
Cost	3,576,267	2,260,386
<u>Less</u> Accumulated amortisation	(1,519,883)	(1,235,629)
Net book value	<u>2,056,384</u>	<u>1,024,757</u>
<b>For the year ended 31 December 2021</b>		
Opening net book value	2,056,384	1,024,757
Additions	988,144	697,644
Amortisation charge	(958,289)	(799,374)
Closing net book value	<u>2,086,239</u>	<u>923,027</u>
<b>At 31 December 2021</b>		
Cost	3,044,528	1,722,401
<u>Less</u> Accumulated amortisation	(958,289)	(799,374)
Net book value	<u>2,086,239</u>	<u>923,027</u>

Amortisation of Baht 0.96 million and Baht 0.79 million in the consolidated and separate financial statements, respectively (2020: Baht 1.43 million and Baht 1.23 million, respectively) is included in the administrative expenses.

**20 Deferred income taxes**

The analysis of deferred tax assets as at 31 December are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>Deferred tax assets:</b>				
Deferred tax assets to be recovered within 12 months	984,001	71,266	918,817	63,844
Deferred tax assets to be recovered after 12 months	43,231,198	44,143,933	23,044,006	23,898,979
<b>Deferred tax, net</b>	<b>44,215,199</b>	<b>44,215,199</b>	<b>23,962,823</b>	<b>23,962,823</b>

The movement in deferred tax is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
At 1 January	44,215,199	19,361,934	23,962,823	13,210,655
Charged to profit or loss (Note 31)	-	27,722,710	-	12,518,682
Charged to other comprehensive income	-	(2,869,445)	-	(1,766,514)
At 31 December	<b>44,215,199</b>	<b>44,215,199</b>	<b>23,962,823</b>	<b>23,962,823</b>

The movement in deferred tax assets during the period is as follows:

	<b>Consolidated financial statements</b>			
	<b>At 1 January 2021 Baht</b>	<b>Charged to other comprehensive income Baht</b>	<b>Charged to the income statement Baht</b>	<b>At 31 December 2021 Baht</b>
<b>Deferred tax assets</b>				
Loss allowance	5,090,886	-	-	5,090,886
Provision for employee benefit obligations	14,200,071	-	-	14,200,071
Tax losses	24,924,242	-	-	24,924,242
	<b>44,215,199</b>	<b>-</b>	<b>-</b>	<b>44,215,199</b>

	<b>Consolidated financial statements</b>			
	<b>At 1 January 2020 Baht</b>	<b>Charged to other comprehensive income Baht</b>	<b>Credited to the income statement Baht</b>	<b>At 31 December 2020 Baht</b>
<b>Deferred tax assets</b>				
Loss allowance	1,705,992	-	3,384,894	5,090,886
Provision for employee benefit obligations	15,679,328	(2,869,445)	1,390,188	14,200,071
Tax losses	1,976,614	-	22,947,628	24,924,242
	<b>19,361,934</b>	<b>(2,869,445)</b>	<b>27,722,710</b>	<b>44,215,199</b>

**20 Deferred income taxes (Cont'd)**

The movement in deferred tax assets during the period is as follows: (Cont'd)

	<b>Separate financial statements</b>			
	<b>At 1 January 2021 Baht</b>	<b>Charged to other comprehensive income Baht</b>	<b>Charged to the income statement Baht</b>	<b>At 31 December 2021 Baht</b>
<b>Deferred tax assets</b>				
Loss allowance	2,617,186	-	-	2,617,186
Provision for employee benefit obligations	9,100,729	-	-	9,100,729
Tax losses	12,244,908	-	-	12,244,908
	<u>23,962,823</u>	<u>-</u>	<u>-</u>	<u>23,962,823</u>
	<b>Separate financial statements</b>			
	<b>At 1 January 2020 Baht</b>	<b>Charged to other comprehensive income Baht</b>	<b>Credited/ (charged) to the income statement Baht</b>	<b>At 31 December 2020 Baht</b>
<b>Deferred tax assets</b>				
Loss allowance	287,330	-	2,329,856	2,617,186
Provision for employee benefit obligations	10,946,711	(1,766,514)	(79,468)	9,100,729
Tax losses	1,976,614	-	10,268,294	12,244,908
	<u>13,210,655</u>	<u>(1,766,514)</u>	<u>12,518,682</u>	<u>23,962,823</u>

Deferred tax assets are recognised for tax loss carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has not recognised tax losses of Baht 23.06 million (2020: Baht 13.82 million) from tax losses of Baht 115.30 million (2020: Baht 69.08 million), to carry forward against future taxable income; these tax losses will expire in 2025.

**21 Other non-current assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
Withholding tax receivables, net	63,862,642	84,924,186	55,500,619	76,934,961
Others	<u>7,444,473</u>	<u>11,512,369</u>	<u>5,263,293</u>	<u>10,789,308</u>
	<u>71,307,115</u>	<u>96,436,555</u>	<u>60,763,912</u>	<u>87,724,269</u>

**22 Trade and other payables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
Trade payables - third parties	32,272,601	48,279,394	20,498,459	39,295,939
Trade payables - related parties (Note 32.3)	-	-	4,830,204	14,139,397
Accrued Expenses	35,377,845	23,651,319	32,484,039	21,913,758
Other payable	8,304,803	12,491,901	1,962,600	3,083,848
Contract liabilities	150,701,752	337,560,585	150,054,584	335,760,570
	<u>226,657,001</u>	<u>421,983,199</u>	<u>209,829,886</u>	<u>414,193,512</u>

**23 Borrowings**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
<b>Current</b>				
Current portion of long-term borrowings from financial institution	5,000,000	-	5,000,000	-
Current portion of lease liabilities	8,505,052	7,323,222	7,701,266	6,868,308
	<u>13,505,052</u>	<u>7,323,222</u>	<u>12,701,266</u>	<u>6,868,308</u>
<b>Non-current</b>				
Long-term borrowings from financial institution	35,000,000	-	35,000,000	-
Lease liabilities	2,854,065	9,504,921	2,691,293	8,539,755
	<u>37,854,065</u>	<u>9,504,921</u>	<u>37,691,293</u>	<u>8,539,755</u>
	<u>51,359,117</u>	<u>16,828,143</u>	<u>50,392,559</u>	<u>15,408,063</u>

**23.1 Long-term borrowings from financial institution**

The movement in long-term borrowings from financial institution can be analysed as follows:

	<b>Consolidated and separate financial statements</b>
	<b>2021 Baht</b>
Opening net book value	-
Additions	40,000,000
Closing net book value	<u>40,000,000</u>

## **23 Borrowings (Cont'd)**

### **23.1 Long-term borrowings from financial institution (Cont'd)**

The carrying amounts and fair values of certain long-term borrowings from financial institution are as follows:

	<b>Consolidated and separate financial statements</b>			
	<b>Carrying amount</b>		<b>Fair value</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
Long-term borrowings from financial institution	40,000,000	-	37,823,015	-

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant.

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of 5.47% and are within level 2 of the fair value hierarchy.

Long-term borrowings of Baht 40 million are collateralised by pledge of land and building (Note 17) and restricted cash at bank (Note 34).

### **23.2 Lease liabilities**

The present value of lease liabilities are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
Minimum lease payments of lease liabilities:				
Within one year	8,375,392	7,711,067	7,888,520	7,224,189
Later than 1 year but not later than 5 years	3,264,655	9,747,383	2,745,809	8,741,671
<u>Less</u> Future finance charges on finance leases	<u>(280,930)</u>	<u>(630,307)</u>	<u>(241,770)</u>	<u>(557,797)</u>
Present value of lease liabilities	<u>11,359,117</u>	<u>16,828,143</u>	<u>10,392,559</u>	<u>15,408,063</u>
Present value of lease liabilities:				
Within one year	8,505,052	7,323,222	7,701,266	6,868,308
Later than 1 year but not later than 5 years	2,854,065	9,504,921	2,691,293	8,539,755
	<u>11,359,117</u>	<u>16,828,143</u>	<u>10,392,559</u>	<u>15,408,063</u>

**23 Borrowings (Cont'd)**

**23.2 Lease liabilities (Cont'd)**

The movement in finance lease liabilities can be analysed as follows:

	<b>Consolidated financial statements</b>		
	<b>Lease payables Baht</b>	<b>Deferred interest Baht</b>	<b>Lease liabilities Baht</b>
At 1 January 2020	18,809,587	(1,084,299)	17,725,288
Non-cash changes:			
Additions	11,671,488	(369,936)	11,301,552
Amortised deferred interest	-	396,546	396,546
Cash outflows:			
Repayment - Lease liabilities	(5,327,295)	-	(5,327,295)
Repayment - Interest	(240,658)	-	(240,658)
Disposal of an investment in subsidiary	(7,454,672)	427,382	(7,027,290)
At 31 December 2020	<u>17,458,450</u>	<u>(630,307)</u>	<u>16,828,143</u>
At 1 January 2021	17,458,450	(630,307)	16,828,143
Non-cash changes:			
Additions	2,671,988	(77,718)	2,594,270
Amortised deferred interest	-	427,095	427,095
Cash outflows:			
Repayment - Lease liabilities	(3,415,901)	-	(3,415,901)
Repayment - Interest	(427,095)	-	(427,095)
Rental discount	(4,647,395)	-	(4,647,395)
At 31 December 2021	<u>11,640,047</u>	<u>(280,930)</u>	<u>11,359,117</u>
	<b>Separate financial statements</b>		
	<b>Lease payables Baht</b>	<b>Deferred interest Baht</b>	<b>Lease liabilities Baht</b>
At 1 January 2020	8,460,385	(489,959)	7,970,426
Non-cash changes:			
Additions	11,160,000	(332,099)	10,827,901
Amortised deferred interest	-	264,261	264,261
Cash outflows:			
Repayment - Lease liabilities	(3,423,610)	-	(3,423,610)
Repayment - Interest	(230,915)	-	(230,915)
At 31 December 2020	<u>15,965,860</u>	<u>(557,797)</u>	<u>15,408,063</u>
At 1 January 2021	15,965,860	(557,797)	15,408,063
Non-cash changes:			
Additions	2,671,988	(77,718)	2,594,270
Amortised deferred interest	-	393,745	393,745
Cash outflows:			
Repayment - Lease liabilities	(2,962,379)	-	(2,962,379)
Repayment - Interest	(393,745)	-	(393,745)
Rental discount	(4,647,395)	-	(4,647,395)
At 31 December 2021	<u>10,634,329</u>	<u>(241,770)</u>	<u>10,392,559</u>



## 23 Borrowings (Cont'd)

### 23.3 Interest rate

The interest rate exposure on the borrowings and finance lease liabilities of the Group is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Borrowings:				
- at fixed rates	51,359,117	16,828,143	50,392,559	15,408,063
Total borrowings	51,359,117	16,828,143	50,392,559	15,408,063

The effective interest rates at the statement of financial position date are as follows:

	Consolidated financial statements			
	2021 %	2020 %	2021 Baht	2020 Baht
Long-term borrowing from financial institution	2.00 - 4.00	-	40,000,000	-
Lease liabilities	1.73 - 2.93	1.73 - 2.93	11,359,117	16,828,143

  

	Separate financial statements			
	2021 %	2020 %	2021 Baht	2020 Baht
Long-term borrowing from financial institution	2.00 - 4.00	-	40,000,000	-
Lease liabilities	2.85 - 2.93	2.85 - 2.93	10,392,559	15,408,063

## 24 Employee benefit obligations

Employee benefit obligations comprises:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Statement of financial position:				
Retirement benefits	71,205,262	66,495,706	42,985,457	41,850,539
Other employee benefits	5,785,164	4,504,653	4,735,885	3,653,108
	76,990,426	71,000,359	47,721,342	45,503,647
Profit or loss charge/(credit) included in operating profit:				
Retirement benefits	10,231,946	10,126,306	6,657,308	7,933,501
Other employee benefits	1,280,511	(2,665,615)	1,082,777	(2,443,052)
	11,512,457	7,460,691	7,740,085	5,490,449
Remeasurement for:				
Retirement benefits	-	(15,819,395)	-	(8,832,571)
Other employee benefits	-	(4,103,652)	-	(3,697,830)
	-	(19,923,047)	-	(12,530,401)

**24 Employee benefit obligations (Cont'd)**

**Post-retirement benefits**

The plans are final salary retirement plans. The level of benefits provided depends on member's length of service and their salary in the final years leading up to retirement.

The movement in the post-retirement benefit obligation over the year is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
At 1 January	66,495,706	87,988,735	41,850,539	48,226,814
Current service cost	9,241,160	8,815,274	6,033,735	7,214,890
Interest cost	990,786	1,311,032	623,573	718,611
	<u>76,727,652</u>	<u>98,115,041</u>	<u>48,507,847</u>	<u>56,160,315</u>
Remeasurements:				
Gain from change in demographic assumptions	-	(8,588,289)	-	(5,375,004)
Gain from change in financial assumptions	-	(1,753,128)	-	(562,523)
Experience gain	-	(5,477,978)	-	(2,895,044)
	<u>-</u>	<u>(15,819,395)</u>	<u>-</u>	<u>(8,832,571)</u>
Payment from plans:				
Benefits paid	(5,522,390)	(5,753,657)	(5,522,390)	(5,477,205)
Disposal of an investment in subsidiary	-	(10,046,283)	-	-
At 31 December	<u>71,205,262</u>	<u>66,495,706</u>	<u>42,985,457</u>	<u>41,850,539</u>

The principal actuarial assumptions used were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 %</b>	<b>2020 %</b>	<b>2021 %</b>	<b>2020 %</b>
Discount rate	1.49	1.49	1.49	1.49
Future salary increase rate	4.5 - 6.00	4.5 - 6.00	4.5 - 6.00	4.5 - 6.00

The sensitivity analysis for each significant assumption disclosed are as follows:

		<b>Consolidated financial statements</b>					
		<b>Impact on defined benefit obligation</b>					
		<b>Increase in assumption</b>		<b>Decrease in assumption</b>			
	<b>Change in assumption</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Discount rate	1%	1%	1%	Decrease by 9%	Decrease by 9%	Increase by 10%	Increase by 11%
Salary increase rate	1%	1%	1%	Increase by 11%	Increase by 11%	Decrease by 10%	Decrease by 9%
		<b>Separate financial statements</b>					
		<b>Impact on defined benefit obligation</b>					
		<b>Increase in assumption</b>		<b>Decrease in assumption</b>			
	<b>Change in assumption</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Discount rate	1%	1%	1%	Decrease by 8%	Decrease by 8%	Increase by 9%	Increase by 10%
Salary increase rate	1%	1%	1%	Increase by 10%	Increase by 10%	Decrease by 9%	Decrease by 9%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

**24 Employee benefit obligations (Cont'd)**

Through its defined benefit retirement benefit plans and other long-term benefits the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields      A decrease in Government bond yields will increase plan liabilities. Although this will be partially offset by an increase in the value of the plans' bond holdings.

The weighted average duration of the defined benefit obligation is 15 years (2020: 15 years).

Expected maturity analysis of undiscounted retirement benefits:

	<b>Consolidated financial statements</b>				
	<b>Less than a year Baht</b>	<b>Between 1 - 2 years Baht</b>	<b>Between 2 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>
At 31 December 2021					
Retirement benefits	4,920,003	513,823	27,430,956	147,397,998	180,262,780
At 31 December 2020					
Retirement benefits	356,331	5,473,882	11,998,244	159,851,721	177,680,178
	<b>Separate financial statements</b>				
	<b>Less than a year Baht</b>	<b>Between 1 - 2 years Baht</b>	<b>Between 2 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>
At 31 December 2021					
Retirement benefits	4,594,086	513,823	22,408,862	86,882,050	114,398,821
At 31 December 2020					
Retirement benefits	-	4,449,941	6,599,985	95,184,590	106,234,516

**Other employee benefits**

Other employee benefits are benefit plans which provide fixed benefits to members. The level of benefits provided depends on service years before retirement.

The movement in the other employee benefit obligation over the year is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
At 1 January	4,504,653	7,853,383	3,653,108	6,506,744
Current service cost	1,240,654	1,321,022	1,050,528	1,236,083
Interest cost	39,857	117,015	32,249	18,696
	<u>5,785,164</u>	<u>9,291,420</u>	<u>4,735,885</u>	<u>7,761,523</u>
Remeasurements:				
Gain from change in demographic assumptions	-	(1,064,898)	-	(868,341)
Loss from change in financial assumptions	-	589,098	-	477,193
Experience gain	-	(3,627,852)	-	(3,306,683)
	<u>-</u>	<u>(4,103,652)</u>	<u>-</u>	<u>(3,697,831)</u>
Payment from plans:				
Benefits payment	-	(410,584)	-	(410,584)
Disposal of an investment in subsidiary	-	(272,531)	-	-
At 31 December	<u>5,785,164</u>	<u>4,504,653</u>	<u>4,735,885</u>	<u>3,653,108</u>

**25 Share capital**

**Issued and fully paid-up**

	<b>Authorised number of shares</b>	<b>Number of shares</b>	<b>Ordinary shares Baht</b>	<b>Share Premium Baht</b>	<b>Total Baht</b>
At 1 January 2020	220,000,000	172,000,000	172,000,000	-	172,000,000
Issue of shares	-	-	-	-	-
At 31 December 2020	220,000,000	172,000,000	172,000,000	-	172,000,000
Issue of shares	-	-	-	-	-
At 31 December 2021	<u>220,000,000</u>	<u>172,000,000</u>	<u>172,000,000</u>	<u>-</u>	<u>172,000,000</u>

The total number of authorised ordinary shares is 220,000,000 shares (2020: 220,000,000 shares) with a par value of Baht 1 per share (2020: Baht 1 per share). This issued and fully paid-up ordinary shares is 172,000,000 shares (2020: 172,000,000 shares).

**26 Legal reserve**

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 % of the registered capital. The legal reserve is non-distributable.

**27 (Loss) earnings per share**

Basic (loss) earnings per share is calculated by dividing the net (loss) profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Net (loss) profit attributable to ordinary shareholders (Baht)	(40,165,435)	(111,672,528)	7,111,083	(78,571,474)
Weighted average number of ordinary shares (Shares)	<u>172,000,000</u>	<u>172,000,000</u>	<u>172,000,000</u>	<u>172,000,000</u>
Basics (loss) earnings per share (Baht per share)	<u>(0.23)</u>	<u>(0.65)</u>	<u>0.04</u>	<u>(0.46)</u>

There are no potential dilutive shares in issue during the years.

**28 Dividends**

**2020**

At the Board of Directors Meeting held on 7 May 2020, resolution was passed to approve the interim dividend in respect of the unappropriated retained earnings as at 31 December 2019 by cash of Baht 0.0291 per share totalling to Baht 5 million. The dividends were distributed to the shareholders on 19 May 2020.

**Index Creative Village Public Company Limited**  
**Notes to consolidated and separate financial statements**  
**For the year ended 31 December 2021**

These financial statements are authorized by the  
Company's Management/Board of Directors/  
Authorised Directors for

issue on **11 March 2022**

Signed: \_\_\_\_\_

Name in Print: ( \_\_\_\_\_ )

Title: \_\_\_\_\_

**29 Other income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
Interest income	1,978,414	2,226,508	1,524,132	2,107,761
Dividends income	-	-	15,299,699	14,799,614
Management fee income	4,501	350,473	6,280,388	9,677,534
Gain on exchange rate	1,975,488	241,627	315,065	447,795
Gain on disposal of property, plant and equipment	209,068	1,062,907	108,871	23,939
Gain on disposal of an investment in subsidiary	-	3,440,930	-	1,480,880
Gain (loss) on disposal of an investment in associate	-	5,450	-	(1,230,289)
Rental discount	4,647,395	-	4,647,395	-
Other income	9,145,009	7,803,112	2,614,826	623,269
<b>Total</b>	<b>17,959,875</b>	<b>15,131,007</b>	<b>30,790,376</b>	<b>27,930,503</b>

**30 Expenses by nature**

The following items, classified by nature, have been charged in arriving at the profit (loss) before finance costs and income tax expense:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
Salaries, wages, and other benefits	125,409,678	149,030,561	87,683,398	96,816,579
Depreciation of property, plant and equipment (Note 17)	108,701,113	118,451,721	26,107,033	24,984,388
Depreciation of right of use (Note 18)	9,458,135	5,536,254	8,781,310	3,971,014
Amortisation of intangible assets (Note 19)	958,289	1,433,965	799,374	1,228,426
Provision for employee benefit expense (Note 24)	11,512,457	7,460,691	7,740,085	5,490,449
Provision for impairment on investment in subsidiaries (Note 15)	-	-	3,399,800	20,773,816
Loss allowance	15,530,580	8,705,535	21,149,293	12,043,146
Loss on write-off of withholding tax assets	-	2,814,262	-	1,606,039
Allowance for withholding tax assets	(5,528,202)	2,689,466	(5,358,585)	1,617,450

**Index Creative Village Public Company Limited**  
**Notes to consolidated and separate financial statements**  
**For the year ended 31 December 2021**

These financial statements are authorized by the  
Company's Management/Board of Directors/  
Authorised Directors for

issue on **11 March 2022**

Signed: \_\_\_\_\_

Name in Print: ( \_\_\_\_\_ )

Title: \_\_\_\_\_

**31 Income tax**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
Current tax:				
Current tax on profits for the year	65,645	561,735	-	-
Total current tax	65,645	561,735	-	-
Deferred tax:				
Increase in deferred tax assets (Note 20)	-	(27,722,710)	-	(12,518,682)
Total deferred tax	-	(27,722,710)	-	(12,518,682)
Income tax	65,645	(27,160,975)	-	(12,518,682)

The tax on the Group's profit (loss) before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2021 Baht</b>	<b>2020 Baht</b>	<b>2021 Baht</b>	<b>2020 Baht</b>
(Loss) profit before tax	(78,303,278)	(170,521,743)	7,111,083	(91,090,156)
Tax calculated at a tax rate of 20% (2020: 20%)	(15,660,656)	(34,104,349)	1,422,217	(18,218,031)
Tax effect of:				
Share of profit from associate, net of tax	-	(2,449)	-	-
Income not subject to tax	-	(25,328)	(3,059,940)	(2,985,251)
Expenses not deductible for tax purpose	6,559,688	3,878,284	4,342,575	2,466,627
Expenses deductible for tax purpose at greater amount	(73,218)	(1,396,480)	(40,004)	(58,337)
Utilisation of tax losses	(3,030,155)	(670,431)	(2,664,848)	-
Recognition of previously unrecognised deferred income tax assets	-	(3,446,388)	-	(2,329,856)
Tax losses for which no deferred income tax asset is recognised	12,269,986	8,606,166	-	8,606,166
Tax charge (credit)	65,645	(27,160,975)	-	(12,518,682)

The weighted average applicable tax rate was 0.08% (2020: 15.93%).

### 32 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholders of the Company are Kanjanapokin family and Wave Entertainment Public Company Limited, who own 70.54% and 19.68% of the Company's shares, respectively. The remaining 9.78% of the shares are widely held. Details of subsidiaries and joint ventures are set out in note 15 and 16, respectively.

The following material transactions were carried out with related parties:

#### 32.1 Sales of goods and services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Revenue from rendering of services</b>				
Subsidiaries	-	-	28,520	2,712,419
	-	-	28,520	2,712,419
<b>Interest income</b>				
Subsidiaries	-	-	-	70,984
Directors	1,200,000	933,699	1,200,000	933,699
	1,200,000	933,699	1,200,000	1,004,683
<b>Other income</b>				
Subsidiaries	-	-	6,275,887	9,636,569
Associates	-	36,000	-	36,000
	-	36,000	6,275,887	9,672,569
<b>Dividend income</b>				
Subsidiaries	-	-	15,299,699	14,799,614
	-	-	15,299,699	14,799,614

#### 32.2 Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Cost of rendering of services</b>				
Subsidiaries	-	-	29,431,929	28,640,078
	-	-	29,431,929	28,640,078
<b>Selling and administrative expenses</b>				
Subsidiaries	-	-	-	1,579,832
	-	-	-	1,579,832

### 32 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

#### 32.3 Outstanding balances arising from sales/purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Trade accounts receivables</b> (Note 11)				
Subsidiaries	-	-	21,203,503	16,332,905
Joint venture	7,506,032	7,506,032	7,506,032	7,506,032
	<u>7,506,032</u>	<u>7,506,032</u>	<u>28,709,535</u>	<u>23,838,937</u>
<b>Loss allowance</b>				
Subsidiaries	-	-	12,786,314	8,381,953
Joint venture	7,506,032	7,506,032	7,506,032	7,506,032
	<u>7,506,032</u>	<u>7,506,032</u>	<u>20,292,346</u>	<u>15,887,985</u>
<b>Prepaid expense</b>				
Subsidiaries	-	-	1,540,548	8,255,000
	<u>-</u>	<u>-</u>	<u>1,540,548</u>	<u>8,255,000</u>
<b>Accrued income</b> (Note 11)				
Subsidiaries	-	-	796,828	31,983
	<u>-</u>	<u>-</u>	<u>796,828</u>	<u>31,983</u>
<b>Trade and other payable</b> (Note 22)				
Subsidiaries	-	-	4,830,204	14,139,397
	<u>-</u>	<u>-</u>	<u>4,830,204</u>	<u>14,139,397</u>

#### 32.4 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Short-term loans to:</b>				
Subsidiaries	-	-	-	1,000,000
Directors	24,000,000	24,000,000	24,000,000	24,000,000
	<u>24,000,000</u>	<u>24,000,000</u>	<u>24,000,000</u>	<u>25,000,000</u>

The loans to directors are denominated in Thai Baht, bearing interest rate of 5.00% per annum, and there was no specified repayment date. (2020: 5.00% per annum).



### 32 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

#### 32.4 Short-term loans to related parties (Cont'd)

Movements in short-term loans to related parties are analysed as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening amount	24,000,000	600,000	25,000,000	3,900,000
Addition during the year	-	24,000,000	-	25,000,000
Loan payment received during the year	-	(600,000)	(1,000,000)	(1,333,333)
Disposal of investment in subsidiary	-	-	-	(2,566,667)
Closing amount	<u>24,000,000</u>	<u>24,000,000</u>	<u>24,000,000</u>	<u>25,000,000</u>

#### 32.5 Key management compensation

The compensation paid or payable to key management is as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Short-term employee benefits	16,959,732	26,121,840	12,922,582	14,931,580
Post-employment benefits	<u>25,327,468</u>	<u>23,268,470</u>	<u>17,661,273</u>	<u>16,248,894</u>
	<u>42,287,200</u>	<u>49,390,310</u>	<u>30,583,855</u>	<u>31,180,474</u>

### 33 Bank guarantees

As at 31 December 2021, there are outstanding bank guarantee given on behalf of the Group to the third parties as required in the normal course of business amounting to Baht 64.03 million (2020: Baht 62.46 million). Bank guarantees are collateralised by pledge of land and building (Note 17).

### 34 Restricted cash at bank

As at 31 December 2021, restricted cash at bank represent fixed deposits with financial institutions carrying interest at the rate of 0.20% per annum (2020: 0.20% per annum). The Company pledged a fixed deposit account with bank as security against long-term borrowings from financial institutions (Note 23.1).

Director \_\_\_\_\_  
(Mr. Kreingkarn Kanjanapokin)

Director \_\_\_\_\_  
(Miss Patcharee Thanasukarn)