

**INDEX CREATIVE VILLAGE PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2020**



## **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 2020, 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 2020;
- 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.

### **Emphasis of matter**

I draw attention to note 6 to the consolidated and separate financial statements, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My opinion is not modified in respect to this matter.

### **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  
1 March 2021

Index Creative Village Public Company Limited  
**Statements of Financial Position**  
**As at 31 December 2020**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	296,005,057	200,364,187	199,391,524	87,798,130
Short-term investments		-	350,348	-	-
Trade and other receivables	12	102,155,953	344,879,854	88,546,897	200,025,254
Contract assets	12	5,673,883	-	5,673,883	-
Short-term loans to related parties	34.5	24,000,000	600,000	25,000,000	3,900,000
Financial assets measured at amortised cost	13	16,000,000	-	16,000,000	-
Supplies		1,183,961	7,737,190	-	-
Events in progress		30,285,793	6,028,661	30,285,793	5,448,079
Other current assets	14	9,907,465	16,884,685	9,019,899	10,104,033
Non-current assets classified as held-for-sale	15	2,500,000	2,500,000	2,500,000	2,500,000
<b>Total current assets</b>		<b>487,712,112</b>	<b>579,344,925</b>	<b>376,417,996</b>	<b>309,775,496</b>
<b>Non-current assets</b>					
Restricted cash		1,000,000	-	1,000,000	-
Investments in subsidiaries	16	-	-	87,967,411	108,541,377
Investments in associates	17	-	1,751,914	-	3,000,000
Interests in joint ventures	17	-	-	-	-
Property, plants and equipment	18	458,316,124	542,067,306	138,595,478	155,935,782
Right-of-use asset	19	20,840,141	-	18,513,149	-
Intangible asset	20	2,056,384	3,360,232	1,024,757	2,096,751
Deferred tax assets	21	44,215,199	19,361,934	23,962,823	13,210,655
Other non-current assets	22	96,436,555	125,053,149	87,724,269	102,176,172
<b>Total non-current assets</b>		<b>622,864,403</b>	<b>691,594,535</b>	<b>358,787,887</b>	<b>384,960,737</b>
<b>Total assets</b>		<b>1,110,576,515</b>	<b>1,270,939,460</b>	<b>735,205,883</b>	<b>694,736,233</b>

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 2020**

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2020	2019	2020	2019
	Notes	Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables	23	421,983,199	379,543,315	414,193,512	296,716,731
Derivatives		971,252	-	971,252	-
Current portion of finance lease liabilities		-	3,515,643	-	1,166,147
Current portion of lease liabilities	24	7,323,222	-	6,868,308	-
Current portion long-term borrowings from related parties	34.6	-	13,114,365	-	-
Accrued income tax		200,795	4,477,023	-	-
Other current liabilities		9,493,317	23,541,498	5,266,557	9,939,507
<b>Total current liabilities</b>		<b>439,971,785</b>	<b>424,191,844</b>	<b>427,299,629</b>	<b>307,822,385</b>
<b>Non-current liabilities</b>					
Finance lease liabilities		-	2,568,453	-	-
Lease liabilities	24	9,504,921	-	8,539,755	-
Employee benefit obligations	25	71,000,359	95,842,118	45,503,647	54,733,558
Other non-current liabilities		628,887	635,890	-	-
<b>Total non-current liabilities</b>		<b>81,134,167</b>	<b>99,046,461</b>	<b>54,043,402</b>	<b>54,733,558</b>
<b>Total liabilities</b>		<b>521,105,952</b>	<b>523,238,305</b>	<b>481,343,031</b>	<b>362,555,943</b>

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 2020**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	26				
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	27	22,000,000	22,000,000	22,000,000	22,000,000
Retained earnings		196,196,157	304,110,191	59,862,852	138,180,290
Other components of equity		(6,056,269)	(496,800)	-	-
Equity attributable to owners of the parent		384,139,888	497,613,391	253,862,852	332,180,290
Non-controlling interests		205,330,675	250,087,764	-	-
Total equity		589,470,563	747,701,155	253,862,852	332,180,290
Total liabilities and equity		1,110,576,515	1,270,939,460	735,205,883	694,736,233

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 2020

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
		Baht	Baht	Baht	Baht
<b>Revenue</b>					
Revenue from rendering of services		360,338,170	1,367,081,842	249,063,020	823,017,917
Revenue from sales of goods		12,149,041	13,244,926	10,399,067	-
<b>Total revenue</b>		<u>372,487,211</u>	<u>1,380,326,768</u>	<u>259,462,095</u>	<u>823,817,917</u>
<b>Cost</b>					
Cost of rendering of services		(424,143,062)	(1,050,749,096)	(272,415,189)	(697,749,468)
Cost of sales		(3,982,273)	(11,352,515)	(2,929,233)	-
<b>Total costs</b>		<u>(428,125,335)</u>	<u>(1,062,101,611)</u>	<u>(275,344,422)</u>	<u>(697,749,468)</u>
<b>Gross (loss) profit</b>		(55,638,124)	318,225,157	(15,882,327)	126,068,449
Other income	30	15,131,007	13,849,893	27,930,503	46,854,827
Service expenses		(6,702,340)	(6,462,189)	(5,076,598)	(4,940,976)
Administrative expenses		(122,807,186)	(233,048,651)	(97,797,473)	(122,544,367)
Finance cost		(517,347)	(3,570,874)	(264,261)	(1,397,699)
Share of profit (loss) from associates		12,247	(132,026)	-	-
<b>(Loss) profit before income tax expense</b>		(170,521,743)	88,861,310	(91,090,156)	44,040,234
Income tax (income) expense	32	27,160,975	(23,026,467)	12,518,682	(6,502,916)
<b>Net (loss) profit for the year</b>		<u>(143,360,768)</u>	<u>65,834,843</u>	<u>(78,571,474)</u>	<u>37,537,318</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	(14,930,800)	8,832,571	(10,603,371)
Income tax on items that will not be reclassified to profit or loss		(2,869,445)	2,610,169	(1,766,514)	2,120,674
<i>Item that will be reclassified to profit or loss</i>					
Currency translation differences		159,586	(108,147)	-	-
<b>Other comprehensive income (expense): for the year, net of tax</b>		<u>13,109,536</u>	<u>(12,428,778)</u>	<u>7,066,057</u>	<u>(8,482,697)</u>
<b>Total comprehensive (expense) income for the year</b>		<u>(130,251,232)</u>	<u>53,406,065</u>	<u>(71,505,417)</u>	<u>29,054,621</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  
 For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
		Baht	Baht	Baht	Baht
<b>(Loss) profit attributable to:</b>					
Owners of the parent		(111,672,528)	42,700,263	(78,571,474)	37,537,318
Non-controlling interests		(31,688,240)	23,134,580	-	-
		<u>(143,360,768)</u>	<u>65,834,843</u>	<u>(78,571,474)</u>	<u>37,537,318</u>
<b>Total comprehensive</b>					
<b>(expense) income attributable to:</b>					
Owners of the parent		(96,334,141)	31,845,398	(71,505,417)	29,054,621
Non-controlling interests		(33,917,091)	21,560,667	-	-
		<u>(130,251,232)</u>	<u>53,406,065</u>	<u>(71,505,417)</u>	<u>29,054,621</u>
<b>(Loss) earnings per share</b>	28				
Basic (loss) earnings per share		<u>(0.65)</u>	<u>0.25</u>	<u>(0.46)</u>	<u>0.22</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**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2020**

Consolidated financial statements												
Attributable to owners of the parent												
Notes	Retained earnings			Other components of equity			Other comprehensive income			Total other components of equity		
	Baht			Baht			Baht			Baht		
	Issued and paid-up share capital	Appropriated - legal reserve	Retained earnings	Change in parent's ownership interest in subsidiaries	Translating financial statements	Total other components of equity	Translating financial statements	Total other components of equity	Total equity of the parent	Non-controlling interests	Total equity	Total equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Opening balance as at 1 January 2019</b>	172,000,000	22,000,000	307,156,646	5,316,696	(2,103,874)	3,212,822	(2,103,874)	3,212,822	504,369,468	256,326,321	760,695,789	
Dividends	-	-	(35,000,000)	-	-	-	-	-	(35,000,000)	-	(35,000,000)	
Dividends paid by subsidiary	-	-	-	-	-	-	-	-	-	(31,400,699)	(31,400,699)	
Change in percentage of shareholdings	-	-	-	(3,601,475)	-	(3,601,475)	-	(3,601,475)	(3,601,475)	3,601,475	-	
Total comprehensive income (expense) for the year	-	-	31,953,545	-	(108,147)	(108,147)	-	(108,147)	31,845,398	21,560,667	53,406,065	
<b>Closing balance as at 31 December 2019</b>	172,000,000	22,000,000	304,110,191	1,715,221	(2,212,021)	(496,800)	(2,212,021)	(496,800)	497,613,391	250,087,764	747,701,155	
<b>Opening balance as at 1 January 2020</b>	172,000,000	22,000,000	304,110,191	1,715,221	(2,212,021)	(496,800)	(2,212,021)	(496,800)	497,613,391	250,087,764	747,701,155	
- previously reported												
Retrospective adjustments from changes in accounting policy	-	-	(6,420,307)	-	-	-	-	-	(6,420,307)	(2,527,932)	(8,948,239)	
<b>Opening balance as at 1 January 2020 - restated</b>	172,000,000	22,000,000	297,689,884	1,715,221	(2,212,021)	(496,800)	(2,212,021)	(496,800)	491,193,084	247,559,832	738,752,916	
Dividends	-	-	(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)	(5,719,055)	(3,512,030)	(9,231,085)	
Total comprehensive income (expense) for the year	-	-	(96,493,727)	-	159,586	159,586	-	159,586	(96,334,141)	(33,917,091)	(130,251,232)	
<b>Closing balance as at 31 December 2020</b>	172,000,000	22,000,000	196,196,157	(4,003,834)	(2,052,435)	(6,056,269)	(2,052,435)	(6,056,269)	384,139,888	205,330,675	589,470,563	

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 2020**

Separate financial statements					
	Note	Issued and paid-up share capital	Retained earnings		Total equity
		Baht	Appropriated - legal reserve	Retained earnings	Baht
Opening balance as at 1 January 2019		172,000,000	22,000,000	144,125,669	338,125,669
Dividends	29	-	-	(35,000,000)	(35,000,000)
Total comprehensive income for the year		-	-	29,054,621	29,054,621
Closing balance as at 31 December 2019		172,000,000	22,000,000	138,180,290	332,180,290
Opening balance as at 1 January 2020 - previously reported		172,000,000	22,000,000	138,180,290	332,180,290
Retrospective adjustments from changes in accounting policy	5	-	-	(1,812,021)	(1,812,021)
Opening balance as at 1 January 2020 - restated		172,000,000	22,000,000	136,368,269	330,368,269
Dividends	29	-	-	(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

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.

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2020	31 December 2019	31 December 2020	31 December 2020
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
(Loss) profit before income tax expense		(170,521,743)	88,861,310	(91,090,156)	44,040,234
Adjustments for:					
Depreciation	18,19	123,987,975	125,122,077	28,955,401	21,698,846
Amortisation	20	1,433,965	1,570,767	1,220,420	1,379,930
Interest income	30	(2,226,508)	(2,290,058)	(2,107,761)	(1,699,408)
Dividends income	30	-	-	(14,799,614)	(32,599,298)
Allowance for doubtful debt (reversal of)		-	793,248	-	(969,326)
Loss allowance		8,705,535	-	12,043,146	-
Loss on write-off prepaid withholding tax		2,814,262	45,467	1,606,039	-
Allowance for prepaid withholding tax		2,689,466	11,293,067	1,617,450	6,963,918
Gain on disposal of property, plant and equipments		(1,062,907)	(5,627,643)	(23,939)	(315,118)
Loss from write-off of property, plant and equipments	18	-	71,578	-	-
Loss from write-off of intangible assets	20	9,153	-	-	-
Loss from disposal of intangible assets		759	-	5,996	-
Gain from liquidation of subsidiaries		(5,542,276)	-	-	-
Loss from write-off of interest in joint venture		-	198,371	-	-
Gain on disposal of investment in subsidiaries	30	(3,440,930)	-	(1,480,880)	-
(Gain) loss on disposal of investment in associates		(5,450)	-	1,230,389	(10,000)
Provision for impairment on investment in subsidiaries	16	-	-	20,773,816	7,000,000
Impairment loss for asset held for sale		-	1,400,000	-	1,400,000
Finance costs		517,347	3,570,874	264,261	1,397,699
Provision for employee benefit obligations		7,460,691	23,567,578	5,490,450	14,034,781
Unrealised loss from fair value adjustment		971,252	-	971,252	-
Profit sharing from joint venture		-	-	-	(162,441)
Share of (profit) loss from associates	17	(12,247)	132,026	-	-
		(34,221,656)	248,716,662	(35,315,724)	62,159,817
<b>Changes in working capital</b>					
- Trade and other receivables		197,063,740	(7,460,345)	100,821,491	(11,858,647)
- Contract assets		(5,673,883)	-	(5,673,883)	-
- Supplies		(103,770)	1,370,060	-	-
- Events in progress		(25,026,729)	14,088,723	(24,837,714)	19,910,284
- Other current assets		4,161,695	1,922,237	1,084,134	5,801,693
- Other non-current assets		25,743,171	(1,969,624)	19,258,611	(243,288)
- Trade and other payables		94,836,254	97,629,883	119,833,994	96,100,149
- Other current liabilities		(7,076,101)	(26,884,440)	(4,672,950)	(11,895,128)
- Employee benefit obligations		(6,164,241)	(1,690,007)	(5,887,789)	(1,675,667)
- Other non-current liabilities		(7,003)	7,003	-	-
<b>Cash flows generated from operating activities</b>		243,531,477	325,730,152	164,610,170	158,299,213
Interest paid		(361,459)	(3,557,233)	(230,915)	(1,397,699)
Income tax paid		(17,839,804)	(52,319,252)	(8,030,197)	(15,858,137)
<b>Net cash generated from operating activities</b>		225,330,214	269,853,667	156,349,058	141,043,377

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 (Cont'd)  
For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2020	31 December 2019	31 December 2020	31 December 2020
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Interest received		1,594,873	2,035,720	1,476,126	1,445,070
Payment for financial asset measured at amortised costs		(16,000,000)	-	(16,000,000)	-
Payment for restricted cash		(1,000,000)	-	(1,000,000)	-
Dividends income		-	-	14,799,614	32,599,298
Payment for short-term investments		-	(350,348)	-	-
Proceed from profit sharing of joint venture		-	162,441	-	162,441
Proceed from short-term loans to related parties	34.5	600,000	37,977,120	1,333,333	900,000
Payment for short-term loans to related parties	34.5	(24,000,000)	(38,577,120)	(25,000,000)	(800,000)
Proceed from liquidation of subsidiaries, net		-	-	5,080,680	-
Proceed from disposal of investment in associates		1,769,611	-	1,769,611	10,000
Proceed from redemption of interests in joint ventures		-	400,000	-	400,000
Payment for investment in a subsidiary	16	-	-	(3,799,650)	(7,000,000)
Proceed from disposal of property, plant and equipment		1,714,640	17,524,408	25,241	1,290,504
Purchase of property, plant and equipment		(70,340,815)	(101,196,020)	(14,854,581)	(37,084,984)
Proceed from disposal of intangible assets		76,006	-	1,207	-
Purchase of Intangible assets	20	(216,042)	(956,574)	(163,635)	(476,877)
Net cash used in from investing activities		(105,801,727)	(82,980,373)	(36,332,054)	(8,554,548)
<b>Cash flows from financing activities</b>					
Proceed from short-term borrowings from bank		2,000,000	58,000,000	-	58,000,000
Repayment to short-term borrowings from bank		-	(112,000,000)	-	(112,000,000)
Repayment to long-term borrowings from related parties	34.6	(9,114,365)	(17,955,874)	-	-
Repayment to finance lease liabilities		-	(12,193,711)	-	(2,910,513)
Repayment to lease liabilities	24.1	(5,327,295)	-	(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		3,200,350	-	-	-
Dividend paid	29	(5,000,000)	(35,000,000)	(5,000,000)	(35,000,000)
Dividend paid to non-controlling interest		(8,000,386)	(31,400,699)	-	-
Net cash used in financing activities		(24,047,203)	(150,550,284)	(8,423,610)	(91,910,513)
<b>Net increase in cash and cash equivalents</b>		95,481,284	36,323,010	111,593,394	40,578,316
Cash and cash equivalents at beginning of the year		200,364,187	164,149,324	87,798,130	47,219,814
Effect of exchange rate changes on translation of financial statements		159,586	(108,147)	-	-
<b>Cash and cash equivalents at end of the year</b>		<b>296,005,057</b>	<b>200,364,187</b>	<b>199,391,524</b>	<b>87,798,130</b>

**Significant non-cash transactions**

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

Finance lease liabilities arising from purchase of equipment	-	3,609,312	-	-
Payable arising from purchase of equipment	9,184,263	27,650,331	807,090	3,164,304

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 authorized for issue by the Board of Directors on 1 March 2021.

**2 Significant events during the current year**

**Coronavirus Disease 2019 outbreak**

The outbreak of Coronavirus Disease 2019 ("COVID-19") in early 2020 has adverse effects on operating results for the year ended 31 December 2020 particularly on marketing activities services businesses.

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 second half of 2020. With operating expenses to bear, the Group reported a decline in their underlying profit compared with prior year. The management does not foresee a significant recovery in the Group's earnings within the next few quarters. During the recovery period, the management closely monitors all costs and operating expenses. The Group has reserve fund in form of investments that are readily convertible into cash and available credit facility. The unconditional credit facility is disclosed in note 7.

**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.

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 9.

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 2020 and have significant impacts to the Group

###### a) Financial instruments

The new financial standards relate to financial instruments are:

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

The new financial reporting standards related to financial instruments introduce new classification and measurement requirements for financial instruments as well as provide derecognition guidance on financial assets and financial liabilities. The new guidance also provides an option for the Group to apply hedge accounting to reduce accounting mismatch between hedged item and hedging instrument. In addition, the new rule provides detailed guidance on financial instruments issued by the Group whether it is a liability or an equity. Among other things, they require extensive disclosure on financial instruments and related risks.

The new classification requirements of financial assets require the Group to assess both i) business model for holding the financial assets; and ii) cash flow characteristics of the asset whether the contractual cash flows represent solely payments of principal and interest (SPPI). The classification affects the financial assets' measurement. The new guidance requires assessment of impairment of financial assets as well as contract assets and recognition of expected credit loss from initial recognition.

On 1 January 2020, the Group has adopted the financial reporting standards related to financial instruments in its financial statements. The impact from the first-time adoption has been disclosed in Note 5.1

###### b) TFRS 16, Leases

Where the Group is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the statement of financial position as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

On 1 January 2020, the Group has adopted the new lease standard in its financial statements. The impact from the first-time adoption has been disclosed in Note 5.2

##### 4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021 and have significant impacts to the Group

Certain amended financial reporting standards have been issued that are not mandatory for current reporting period and have not been early adopted by 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.

###### b) 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.

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

##### 4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021 and have significant impacts to the Group (Cont'd)

- c) **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.
- d) **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 lease payments due from 1 June 2020 to 30 June 2021. The amendment is effective for the annual accounting period beginning on or after 1 June 2020 where early application is permitted.

The Group's management is currently assessing the impact of initial adoption of these amended standards.

#### 5 Impacts from initial application of the new and revised financial reporting standards

This note explains the impact of the adoption of TAS 32 Financial Instruments: Presentation, TFRS 7 Financial Instruments: Disclosure, TFRS 9 Financial Instruments and TFRS 16 Leases on the Group's consolidated financial statements and the Company's separate financial statements. The new accounting policies applied from 1 January 2020 were disclosed in Note 6.7, 6.12 and 6.13.

The Group and the Company have adopted those accounting policies from 1 January 2020 by applying the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies were therefore recognised in the statement of financial position as of 1 January 2020.

The impact of first-time adoption of new financial reporting standards on the consolidated and separate statements of financial position are as follows:

		Consolidated financial statements			
	Notes	31 December 2019 Baht	TFRS 9 and TAS 32 Baht	TFRS 16 Baht	1 January 2020 Baht
<b>Statements of financial position</b>					
<b>Current assets</b>					
Short-term investments	B	350,348	(350,348)	-	-
Trade and other receivables	A	344,879,854	(8,948,239)	(178,032)	335,753,583
Financial assets measured at amortised cost	B	-	350,348	-	350,348
<b>Non-current assets</b>					
Property, plant and equipment	D	542,067,306	-	(11,381,705)	518,866,377
Right-of-use assets	C, D	-	-	23,200,929	23,200,929
<b>Total assets affected</b>		<b>887,297,508</b>	<b>(8,948,239)</b>	<b>11,641,192</b>	<b>889,990,461</b>
<b>Current liabilities</b>					
Current portion of finance lease liabilities	D	3,515,643	-	(3,515,643)	-
Current portion of lease liabilities	C, D	-	-	7,406,815	7,406,815
<b>Non-current liabilities</b>					
Finance lease liabilities	D	2,568,453	-	(2,568,453)	-
Lease liabilities	C, D	-	-	10,318,473	10,318,473
<b>Total liabilities affected</b>		<b>6,084,096</b>	<b>-</b>	<b>11,641,192</b>	<b>17,725,288</b>
Unappropriated retained earnings	A	304,110,191	(6,420,307)	-	297,689,884
Non-controlling interests	A	250,087,764	(2,527,932)	-	247,559,832
<b>Total equity affected</b>		<b>554,197,955</b>	<b>(8,948,239)</b>	<b>-</b>	<b>545,249,716</b>

**5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)**

The impact of first-time adoption of new financial reporting standards on the consolidated and separate statements of financial position are as follows: (Cont'd)

		Separate financial statements			
		31 December 2019 Baht	TFRS 9 and TAS 32 Baht	TFRS 16 Baht	1 January 2020 Baht
Statements of financial position	Notes				
<b>Current assets</b>					
Trade and other receivables	A	200,025,254	(1,812,021)	-	198,213,233
<b>Non-current assets</b>					
Property, plant and equipment	D	155,935,782	-	(4,851,982)	151,083,800
Right-of-use assets	C, D	-	-	11,656,261	11,656,261
<b>Total assets affected</b>		<u>355,961,036</u>	<u>(1,812,021)</u>	<u>6,804,279</u>	<u>360,953,294</u>
<b>Current liabilities</b>					
Current portion of finance lease liabilities	D	1,166,147	-	(1,166,147)	-
Current portion of lease liabilities	C, D	-	-	2,600,760	2,600,760
<b>Non-current liabilities</b>					
Lease liabilities	C, D	-	-	5,369,666	5,369,666
<b>Total liabilities affected</b>		<u>1,166,147</u>	<u>-</u>	<u>6,804,279</u>	<u>7,970,426</u>
Unappropriated retained earnings	A	<u>138,180,290</u>	<u>(1,812,021)</u>	<u>-</u>	<u>136,368,269</u>
<b>Total equity affected</b>		<u>138,180,290</u>	<u>(1,812,021)</u>	<u>-</u>	<u>136,368,269</u>

**Note:**

- A) Adjustments on impairment of financial assets (Note 5.1)
- B) Impacts from changes in classification of financial assets (Note 5.1)
- C) Recognition of right of use assets and lease liabilities under TFRS 16 (Note 5.2)
- D) Reclassification of leased assets and finance lease liabilities (Note 5.2)

**5.1 Financial instruments**

The total impact on the Group's and the Company's equity as of 1 January 2020 are as follows:

	Notes	Consolidated financial statements Baht	Separate financial statements Baht
Equity as of 31 December 2019		747,701,155	332,180,290
Reclassification of financial assets	A	-	-
Impairment of trade receivables	B	(8,948,239)	(1,812,021)
<b>Total adjustments from adoption of TFRS 9</b>		<u>(8,948,239)</u>	<u>(1,812,021)</u>
<b>Equity as of 1 January 2020 after reflecting TFRS 9 adoption</b>		<u>738,752,916</u>	<u>330,368,269</u>

- (a) Short-term investments classified as amortised cost

Fixed deposits previously classified as short-term investment were reclassified to financial assets measured at amortised cost because the Group intends to hold the assets to maturity to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.



## 5 Impacts from initial application of the new and revised financial reporting standards (Cont'd)

### 5.1 Financial instruments (Cont'd)

#### (b) Impairment of trade receivables

The Group was required to revise its impairment methodology under TFRS 9. The impact of the change in impairment methodology on the Group's and the Company's equity at 1 January 2020 were Baht 8,948,239 and Baht 1,812,021, respectively.

The impairment of trade receivables are disclosed in Note 12.

### 5.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases for leases of land, buildings and vehicles with lease terms more than 12 months. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2020 was 1.21% - 2.93%.

For leases previously classified as finance leases the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of TFRS 16 are only applied after that date.

As of 31 December 2020, the reconciliation of the lease liabilities is as follows:

	Consolidated financial statement Baht	Separate financial statement Baht
Operating lease commitments disclosed as at 31 December 2019	8,095,117	1,990,131
(Less): Discounted using the lessee's incremental borrowing rate of at the date of initial application	(578,187)	(456,613)
Add: Finance lease liabilities recognised as at 31 December 2019	6,084,096	1,166,147
(Less): Service portion included in leases	(2,582,498)	-
Add: Adjustments as a result of a different treatment of extension options	6,706,760	5,270,761
<b>Lease liability recognised as at 1 January 2020</b>	<b>17,725,288</b>	<b>7,970,426</b>
Current lease liabilities	7,406,815	2,600,760
Non-current lease liabilities	10,318,473	5,369,666

#### *Practical expedients applied*

In applying TFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an arrangement contains a Lease.

**6 Accounting policies**

**6.1 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.

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

**6.1 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.

**6.2 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.

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

**6.3 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.

**6.4 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 12.

**6.5 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.

**6.6 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.

**6.7 Financial assets**

For the year ended 31 December 2020

**a) Classification**

From 1 January 2020, 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.

**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.

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

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

For the year ended 31 December 2020 (Cont'd)

**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) Impairment**

From 1 January 2020, the Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 7.1.3 c) for details.

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 12.

The Group's management is currently assessing the impact of impairment of trade receivables for the financial year 2021 when the temporary measure to relieve the impact from COVID-19 announced by TFAC ends.

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

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.

Classification and measurement of financial assets is disclosed in Note 13.

## 6 Accounting policies (Cont'd)

### 6.7 Financial assets (Cont'd)

#### For the year ended 31 December 2019

##### *Investments in debt and equity securities*

Investments other than investments in subsidiaries, associates and joint ventures are initially recognised at fair value of consideration paid plus direct transaction cost.

##### *Trading and available-for-sale investments*

Trading investments and available-for-sale investments are subsequently measured at fair value. The unrealised gains and losses of trading investments are recognised in profit or loss. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income and are subsequently reclassified to profit or loss when the investment is disposed.

##### *Disposal of investments*

On a disposal of an investment, the difference between the net disposal proceeds and the carrying amount (including cumulative changes in fair value recognised in equity) is recognised to the profit or loss. When the Group disposes an investment partially, the carrying amount of the disposed part is determined by the weighted average method.

### 6.8 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.

### 6.9 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	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.

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

**6.10 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.

**6.11 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

**6.12 Leases**

For the year ended 31 December 2020

**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

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

**6.12 Leases (Cont'd)**

For the year ended 31 December 2020 (Cont'd)

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.

During the reporting period, 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 [on the exempted portion / 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 of Baht 0.40 million and Baht 0.32 million, respectively. The differences between the reduction of the lease liabilities and the reversal of the expenses of Baht 0.08 million recognised in other gains(losses) instead of remeasuring lease liabilities and adjusting the corresponding right-of-use assets from the lease modification.

**Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

For the year ended 31 December 2019

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

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

At the inception of finance lease, the lower of the fair value of the leased property and the present value of the minimum lease payments is capitalised. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations is presented net of finance charges. Finance cost is charged to profit or loss over the lease period.

**Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.



6 Accounting policies (Cont'd)

6.13 Financial liabilities

For the year ended 31 December 2020

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.

For the year ended 31 December 2019

*Borrowings*

Borrowings are recognised initially at the fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

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.

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

**6.14 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.

**6.15 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.

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

**6.15 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.

**6.16 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.

**6.17 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.

**6.18 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.

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

**6.18 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.

**6.19 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.

**6.20 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.

## 7 Financial risk management

### 7.1 Financial risk factors

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team globally.

#### 7.1.1 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:

	Consolidated financial statements			
	As at 31 December 2020		As at 31 December 2019	
	US Dollar Baht	Others Baht	US Dollar Baht	Others Baht
Cash and cash equivalents	5,175,210	716,761	3,088,455	4,045,403
Trade and other receivables	-	1,913,251	-	1,097,621
Trade and other payables	-	933,448	-	750,277
Foreign currency forwards				
- Purchase of foreign currency				
- trading	39,670,622	-	-	-
	Separate financial statements			
	As at 31 December 2020		As at 31 December 2019	
	US Dollar Baht	Others Baht	US Dollar Baht	Others Baht
Cash and cash equivalents	591,002	21,078	2,323,990	-
Foreign currency forwards				
- Purchase of foreign currency				
- trading	39,670,622	-	-	-

## 7 Financial risk management (Cont'd)

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

#### 7.1.1 Foreign exchange risk (Cont'd)

##### 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.

	Consolidated financial statements	
	Impact to net profit	
	2020 %	2020 %
US Dollar to Baht exchange rate - increase 10% (2019: 10%)	Increase 2.45	Increase 0.47
US Dollar to Baht exchange rate - decrease 10% (2019: 10%)*	Decrease 3.81	Decrease 0.47
* Holding all other variable constant		
	Separate financial statements	
	Impact to net profit	
	2020 %	2020 %
US Dollar to Baht exchange rate - increase 10% (2019: 10%)	Increase 3.81	Increase 0.62
US Dollar to Baht exchange rate - decrease 10% (2019: 10%)*	Decrease 6.29	Decrease 0.62
* Holding all other variable constant		

#### 7.1.2 Interest rate risk

The Group has interest rate risk from borrowings at fixed and floating interest rates. The Group has no significant interest - bearing assets.

#### 7.1.3 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. The Group will only transact with banks and financial institutions with good creditability.

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.

## 7 Financial risk management (Cont'd)

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

#### 7.1.3 Credit risk (Cont'd)

##### 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 12)
- Contract assets (note 12)
- Loan to related parties (note 34.5)

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

##### *Trade receivables and contract assets*

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

##### *Previous accounting policy for impairment of trade receivables for comparative period*

In the year 2019, the Group recognised impairment of trade receivables based on the incurred loss model such as uncollectible, which was not taken into account future losses. Therefore, loss allowance and allowance for doubtful accounts are not comparable.

##### *Loans to related parties*

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

## 7 Financial risk management (Cont'd)

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

#### 7.1.4 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 295.92 million (2019: Baht 184.17 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:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Floating rate</b>				
Expiring within one year				
- Bank overdraft	17,500,000	17,500,000	15,000,000	15,000,000
Expiring beyond one year				
- Bank loans	132,000,000	132,000,000	132,000,000	132,000,000

The facilities expiring within one year are annual facilities subject to review at various dates during year. The other facilities 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 (Note 18).

#### 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.

	Consolidated financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
<b>Maturity of financial liabilities</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>
	Consolidated financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
<b>Maturity of financial liabilities</b>				
<b>As at 31 December 2019</b>				
Trade and other payables	172,993,207	-	-	172,993,207
Finance lease liabilities	3,789,237	2,800,971	-	6,590,208
Long term loan from related parties	14,060,842	-	-	14,060,842
<b>Total financial liabilities</b>	<b>190,843,286</b>	<b>2,800,971</b>	<b>-</b>	<b>193,644,257</b>



7 Financial risk management (Cont'd)

7.1 Financial risk factors (Cont'd)

7.1.4 Liquidity risk (Cont'd)

b) Maturity of financial liabilities (Cont'd)

	Separate financial statements			Total Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	
<b>Maturity of financial liabilities</b>				
<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>
	Separate financial statements			Total Baht
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	
<b>Maturity of financial liabilities</b>				
<b>As at 31 December 2019</b>				
Trade and other payables	113,529,742	-	-	113,529,742
Finance lease liabilities	1,199,493	-	-	1,199,493
<b>Total financial liabilities</b>	<b>114,729,235</b>	<b>-</b>	<b>-</b>	<b>114,729,235</b>

7.2 Capital management

7.2.1 Risk 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.

## 8 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 carrying value. Majority of the financial assets and financial liabilities with a maturity of more than one year are loan to related parties and long-term borrowings carry interest rate at floating 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.

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

	Consolidated financial statements and Separate financial statements	
	Level 2	
	2020 Baht	2019 Baht
<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>971,252</b>	<b>-</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.

## 9 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 6.11. 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.

### (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 25.

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

The subsidiary has incurred the losses over the last two financial years following the acquisition of the manufacturing operations. The loss relates to the one-off costs of integrating 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.

## 10 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 4.06% 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 0.49% (2019: 1.76%) 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 0.01% (2019: 0.59%) 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.

## 10 Segment information (Cont'd)

### Major customer

The Group has a major customer which is one of the government agency. The revenue generated from this customer is 25.32% of total revenue in the consolidated statement of comprehensive income for the year ended 31 December 2020 (2019: 14.40%).

### Timing of revenue recognition

The Group record revenue from sale of goods which is recognised at point in time of Baht 12.15 million (2019: Baht 13.24 million) and from services which is recognised over time of Baht 360.34 million (2019: Baht 1,367.08 million).

## 11 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cash at bank and on hand	295,918,488	184,169,695	199,304,955	71,796,130
Short-term bank deposits	86,569	16,194,492	86,569	16,002,000
	<u>296,005,057</u>	<u>200,364,187</u>	<u>199,391,524</u>	<u>87,798,130</u>

The effective interest rate on bank deposits was 0.25% (2019: 0.22% - 0.60%).

## 12 Trade and other receivables and contract assets

### 12.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade accounts receivable - third parties	78,050,094	209,664,728	42,711,038	62,910,136
Trade accounts receivable - related parties (Note 34.4)	<u>7,506,032</u>	<u>7,531,712</u>	<u>23,838,937</u>	<u>17,381,635</u>
Total	85,556,126	217,196,440	66,549,975	80,291,771
<u>Less</u> Loss allowance (2019: Allowance for doubtful accounts under TAS 101)	<u>(21,609,006)</u>	<u>(17,626,355)</u>	<u>(16,694,408)</u>	<u>(13,926,284)</u>
Trade accounts receivable, net	63,947,120	199,570,085	49,855,567	66,365,487
Prepayments	10,244,745	9,065,379	16,384,079	5,173,559
Other receivables	2,971,665	711,492	2,314,976	60,180
Loan receivables	2,597,283	-	2,175,782	-
Accrued income	30,271,266	134,228,197	27,736,553	126,871,301
Accrued income - related parties (Note 34.4)	-	4,110	31,983	1,274,819
Advanced payment	<u>2,710,917</u>	<u>1,300,591</u>	<u>635,000</u>	<u>279,908</u>
Total	48,795,876	145,309,769	49,278,373	133,659,767
<u>Less</u> Loss allowance (2019: Allowance for doubtful accounts under TAS 101)	<u>(10,587,043)</u>	<u>-</u>	<u>(10,587,043)</u>	<u>-</u>
Other receivables, net	<u>38,208,833</u>	<u>145,309,769</u>	<u>38,691,330</u>	<u>133,659,767</u>
Total	<u>102,155,953</u>	<u>344,879,854</u>	<u>88,546,897</u>	<u>200,025,254</u>

## 12 Trade and other receivables and contract assets (Cont'd)

### 12.1 Trade and other receivables (Cont'd)

#### 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.

### 12.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Contract assets				
- Current	5,673,883	-	5,673,883	-
Total contract assets	5,673,883	-	5,673,883	-

### 12.3 Impairments of trade receivables

The expected credit loss for trade receivables 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
As of 1 January 2020						
Gross carrying amount - trade receivables	90,716,189	100,789,248	722,442	6,229,219	18,739,342	217,196,440
Expected credit loss	3,061,203	1,959,465	46,738	3,732,302	17,774,886	26,574,594
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
As of 31 December 2020						
Gross carrying amount - trade receivables	64,022,596	583,698	157	4,323,870	16,625,805	85,556,126
Expected credit loss	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
As of 1 January 2020						
Gross carrying amount - trade receivables	28,270,628	35,864,731	707,853	-	15,448,559	80,291,771
Expected credit loss	1,568,695	-	-	-	14,169,610	15,738,305
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
As of 31 December 2020						
Gross carrying amount - trade receivables	47,089,984	2,233,429	651,838	2,274,239	14,300,485	66,549,975
Expected credit loss	573,157	427,145	225,382	1,168,239	14,300,485	16,694,408

12 Trade and other receivables and contract assets (Cont'd)

12.3 Impairments of trade receivables (Cont'd)

The reconciliations of loss allowance for trade receivables for the year ended 31 December 2020 are as follow:

	Consolidated financial statements	
	Trade receivables	
	2020 Baht	2019 Baht
<b>1 January - calculated under TAS 101</b>	17,626,355	16,833,107
Amounts restated through opening balances (Note 5.1)	8,948,239	-
Opening loss allowance as at 1 January 2020		
- calculated under TFRS 9 (2019: TAS 101)	26,574,594	16,833,107
Increase in loss allowance recognised in profit or loss during the year (reversal)	(1,881,508)	2,449,451
Receivable written off during the year as uncollectible	(500,000)	(1,656,203)
Disposal of an investment in subsidiary	(2,584,080)	-
<b>As of 31 December - calculated under TFRS 9 (2019: TAS 101)</b>	<b>21,609,006</b>	<b>17,626,355</b>

  

	Separate financial statements	
	Trade receivables	
	2020 Baht	2019 Baht
<b>31 December - calculated under TAS 101</b>	13,926,284	14,895,610
Amounts restated through opening balances (Note 5.1)	1,812,021	-
Opening loss allowance as at 1 January 2020		
- calculated under TFRS 9 (2019: TAS 101)	15,738,305	14,895,610
Increase in loss allowance recognised in profit or loss during the year (reversal)	1,456,103	(819,031)
Receivable written off during the year as uncollectible	(500,000)	(150,295)
<b>As of 31 December - calculated under TFRS 9 (2019: TAS 101)</b>	<b>16,694,408</b>	<b>13,926,284</b>

13 Financial assets and financial liabilities

As at 1 January 2020, classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements	
	Amortised cost Baht	Total Baht
<b>Financial assets</b>		
Cash and cash equivalents	200,364,187	200,364,187
Trade and other receivables	191,333,338	191,333,338
Short-term loans to related parties	600,000	600,000
Financial assets measured at amortised cost	350,348	350,348
<b>Financial liabilities</b>		
Trade and other payables	172,993,207	172,993,207
Lease Liabilities	17,725,288	17,725,288
Long-term loans - related parties	13,114,365	13,114,365

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

As at 1 January 2020, classification of the Group's financial assets and financial liabilities are as follows: (Cont'd)

	<b>Separate financial statements</b>	
	<b>Amortised cost Baht</b>	<b>Total Baht</b>
<b>Financial assets</b>		
Cash and cash equivalents	87,798,130	87,798,130
Trade and other receivables	64,613,646	64,613,646
Short-term loans to related parties	3,900,000	3,900,000
<b>Financial liabilities</b>		
Trade and other payables	113,529,742	113,529,742
Lease liabilities	7,970,426	7,970,426

As at 31 December 2020, classification of the Group's financial assets and financial liabilities are as follows:

	<b>Consolidated financial statements</b>		
	<b>FVPL Baht</b>	<b>Amortised cost Baht</b>	<b>Total Baht</b>
<b>Financial assets</b>			
Cash and cash equivalents	-	296,005,057	296,005,057
Trade and other receivables	-	69,516,068	115,964,386
Short-term loans to related parties	-	24,000,000	24,000,000
Financial assets measured at amortised cost	-	16,000,000	16,000,000
Restricted cash	-	1,000,000	1,000,000
<b>Financial liabilities</b>			
Trade and other payables	-	60,771,295	60,771,295
Derivative liabilities - not apply hedge accounting	971,252	-	971,252
Lease Liabilities	-	16,828,144	16,828,144

  

	<b>Separate financial statements</b>		
	<b>FVPL Baht</b>	<b>Amortised cost Baht</b>	<b>Total Baht</b>
<b>Financial assets</b>			
Cash and cash equivalents	-	199,391,524	199,391,524
Trade and other receivables	-	54,346,325	54,346,325
Short-term loans to related parties	-	25,000,000	25,000,000
Financial assets measured at amortised cost	-	16,000,000	16,000,000
Restricted cash	-	1,000,000	1,000,000
<b>Financial liabilities</b>			
Trade and other payables	-	56,519,184	56,519,184
Derivative liabilities - not apply hedge accounting	971,252	-	971,252
Lease liabilities	-	15,408,063	15,408,063

14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Undue input VAT	4,547,110	9,175,736	3,545,521	5,348,320
Retention	3,408,885	4,105,708	3,408,885	2,438,125
Others	1,951,470	3,603,241	2,065,493	2,317,588
	9,907,465	16,884,685	9,019,899	10,104,033

15 Non-current assets classified as held-for-sale

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
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 2021.

The assets held for sale were written down to their fair value less costs to sell of Baht 2.85 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.

16 Investments in subsidiaries

As at 31 December 2020, 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.

Name	Country of incorporation and place of business	Nature of business	Nature of relationship	Ownership Interest held by Company		Ownership Interest held by Non-controlling Interest	
				2020 (%)	2019 (%)	2020 (%)	2019 (%)
Event Solutions Co., Ltd	Thailand	Provision of equipment for entertainment events	Direct	99.99	99.99	-	0.01
TresBien Co., Ltd.	Thailand	Liquidated	Direct	-	99.99	-	0.01
Media Vision (1994) Co., Ltd.	Thailand	Light and sound system, installation services for entertainment events	Direct	50.99	50.99	-	49.01
Inspire Image Co., Ltd.	Thailand	Preparation, installation and removal of advertising boards	Direct	-	60.00	-	40.00
Index Creative Online Co., Ltd.	Thailand	Liquidated	Direct	-	26.51	-	73.49
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 M Co., Ltd.	Thailand	Liquidated	Direct	-	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
ICVX Co., Ltd.	Thailand	Advisor and organiser	Direct	99.99	99.99	0.01	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	-	40.00	-
Anya Meditec Co., Ltd.	Thailand	Healthcare services	Direct	40.00	-	60.00	-



16 Investments in subsidiaries (Cont'd)

**Movements of investments in subsidiaries**

	<b>Separate financial statements</b>	
	<b>2020 Baht</b>	<b>2019 Baht</b>
Opening net book amount	108,541,377	108,541,377
Addition during the year	3,799,650	7,000,000
Disposals during the year	(3,599,800)	-
Liquidation of subsidiaries	-	-
Allowance for impairment	(20,773,816)	(7,000,000)
Closing net book amount	87,967,411	108,541,377

**Addition during the year**

On 4 June 2020, the Company paid for investment in Tham Luang The Experience Company Limited, amounting to Baht 3 million to acquire 59,997 shares with a par value of Baht 100 per share at Baht 50 per share. After the acquisition, the investment represents 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. After the acquisition, the investment represents 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**

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.

**Liquidation of subsidiaries**

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**

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 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.

16 Investments in subsidiaries (Cont'd)

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

The total non-controlling interest amounts to Baht 205.33 million of which Baht 183.08 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**

As at 31 December	Media Vision (1994) Company Limited	
	2020 Baht	2019 Baht
<b>Current</b>		
Assets	88,564,983	184,324,264
Liabilities	(16,515,114)	(90,140,282)
Total net current assets	72,049,869	94,183,982
<b>Non-current</b>		
Assets	321,616,025	370,948,395
Liabilities	(20,028,793)	(23,663,085)
Total net non-current assets	301,587,232	347,285,310
<b>Net assets</b>	373,637,101	441,469,292

**Summarised statements of comprehensive income**

For the year ended 31 December	Media Vision (1994) Company Limited	
	2020 Baht	2019 Baht
Revenue	80,952,974	373,687,072
(Loss) profit before income tax	(71,933,289)	70,692,325
Income tax	14,101,098	(14,993,005)
(Loss) profit for the year	(57,084,869)	55,699,320
Other comprehensive income (expense)	4,411,724	(2,447,473)
Total comprehensive income (expense)	(52,673,145)	53,251,847
Other comprehensive income to non-controlling interest	(25,809,841)	26,093,405
Dividend paid to non-controlling interest	(4,900,000)	(29,400,602)

**Summarised statements of cash flow**

For the year ended 31 December	Media Vision (1994) Company Limited	
	2020 Baht	2019 Baht
Net cash generated from operating activities	19,201,877	137,003,654
Net cash used in investing activities	(3,677,804)	(70,935,176)
Net cash used in financing activities	(19,114,365)	(77,455,874)
Net decrease in cash and cash equivalents	(3,590,292)	(11,387,396)
Cash and cash equivalents at beginning of the year	63,492,604	74,880,000
Cash and cash equivalent at end of the year	59,902,312	63,492,604

## 17 Investments in associates and interests in joint ventures

### 17.1 Investment in associates

As at 31 December 2020 and 2019, the investments in associates are as follows:

Name	Business	Nature of relationship	Country of incorporation	% Ownership interest		Measurement method
				2020	2019	
Happio Co., Ltd.	Application design and production	Direct	Thailand	-	33.33	Equity

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

The movements in investment in associates are as follows:

	Consolidated financial statements	Seperate financial statements
	Baht	Baht
<b>For the year ended 31 December 2020</b>		
Opening net book amount	1,751,914	3,000,000
Share of loss	12,247	-
Disposal of an investment in associate	(1,764,161)	(3,000,000)
Closing net book amount	-	-

During 2020, the Company disposed all of investment in Happio Company Limited, an associate of the Group, of 300,000 shares to a shareholder of the associate for the consideration of Baht 1,769,611 and recognised gain from disposal amounting to Baht 5,450 as "Other income" in consolidated statement of comprehensive income.

### 17.2 Interests in joint ventures

As at 31 December 2020 and 2019, the interests in joint ventures are as follows:

Name	Business	Nature of relationship	Country of incorporation	% Ownership interest		Measurement method
				2020	2019	
ID 2	Construction design and management of Thai exhibition building	Direct	Thailand	67.00	67.00	Equity
Index D63	Design and management of exhibition building in CP-Meiji Visitor Center	Direct	Thailand	-	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

At 31 December	Seperate financial statements	
	2020	2019
	Baht	Baht
Cost	10,000,000	10,037,890
<u>Less</u> Provision for impairment	(10,000,000)	(10,037,890)
Net book amount	-	-

During 2020, Index D63, a joint venture of the Group, completed a liquidation request with the Revenue Department.

**Index Creative Village Public Company Limited**  
**Notes to consolidated and separate financial statements**  
**For the year ended 31 December 2020**

**18 Property, plant and equipment**

Consolidated financial statements						
	Land Baht	Building Baht	Machinery and equipment Baht	Furniture, fixture and office equipment Baht	Vehicles Baht	Construction in progress Baht
<b>At 1 January 2019</b>						
Cost	89,236,925	275,506,777	1,064,171,910	107,713,423	56,551,551	1,457,799
<u>Less</u> Accumulated depreciation	-	(146,288,031)	(779,770,500)	(98,930,735)	(38,555,735)	-
Provision for impairment	-	-	-	-	-	-
<b>Net book value</b>	<b>89,236,925</b>	<b>129,218,746</b>	<b>284,401,410</b>	<b>8,782,688</b>	<b>17,995,816</b>	<b>1,457,799</b>
<b>For the year ended 31 December 2019</b>						
Opening net book value	89,236,925	129,218,746	284,401,410	8,782,688	17,995,816	1,457,799
Additions	-	-	135,064,869	6,772,262	6,227,211	-
Disposals, net	-	-	(11,876,577)	(20,181)	(7)	-
Write off, net	-	-	(10)	-	-	(71,568)
Transfer	-	-	472,982	913,250	-	(1,386,232)
Depreciation charge	-	(13,739,164)	(99,857,977)	(5,197,562)	(6,327,374)	-
<b>Closing net book value</b>	<b>89,236,925</b>	<b>115,479,582</b>	<b>308,204,697</b>	<b>11,250,456</b>	<b>17,895,645</b>	<b>-</b>
<b>At 31 December 2019</b>						
Cost	89,236,925	275,506,776	1,152,557,247	80,387,592	57,020,303	-
<u>Less</u> Accumulated depreciation	-	(160,027,194)	(844,352,550)	(69,137,136)	(39,124,654)	-
<b>Net book value</b>	<b>89,236,925</b>	<b>115,479,582</b>	<b>308,204,697</b>	<b>11,250,456</b>	<b>17,895,645</b>	<b>-</b>
<b>For the year ended 31 December 2020</b>						
Opening net book value - previously stated	89,236,925	115,479,582	308,204,697	11,250,456	17,895,645	-
Retrospective adjustments from changes in accounting policy (Note 5)	-	-	(3,903,448)	-	(7,478,257)	-
<b>Opening net book value - restated</b>	<b>89,236,925</b>	<b>115,479,582</b>	<b>304,301,249</b>	<b>11,250,456</b>	<b>10,417,389</b>	<b>-</b>
Additions	-	796,000	47,707,767	3,338,580	32,400	-
Disposals, net	-	-	(494,161)	(157,569)	(3)	-
Write off, net	-	-	-	-	-	-
Depreciation charge	-	(13,839,713)	(96,319,633)	(4,893,076)	(3,399,299)	-
Disposal of an investment in subsidiary	-	-	(4,317,850)	(822,553)	(367)	-
<b>Closing net book value</b>	<b>89,236,925</b>	<b>102,435,869</b>	<b>250,877,372</b>	<b>8,715,838</b>	<b>7,050,120</b>	<b>-</b>
<b>At 31 December 2020</b>						
Cost	89,236,925	276,302,776	1,191,511,701	82,812,087	46,885,789	-
<u>Less</u> Accumulated depreciation	-	(173,866,907)	(940,634,329)	(74,096,249)	(39,835,669)	-
<b>Net book value</b>	<b>89,236,925</b>	<b>102,435,869</b>	<b>250,877,372</b>	<b>8,715,838</b>	<b>7,050,120</b>	<b>-</b>

Index Creative Village Public Company Limited  
Notes to consolidated and separate financial statements  
For the year ended 31 December 2020

18 Property, plant and equipment (Cont'd)

	Separate financial statements					Total Baht
	Land Baht	Building Baht	Machinery and equipment Baht	Furniture, fixture and office equipment Baht	Vehicles Baht	
<b>At 1 January 2019</b>						
Cost	29,458,700	202,625,368	82,124,715	68,987,777	12,880,053	396,076,613
Less Accumulated depreciation	-	(120,303,298)	(66,208,179)	(65,517,872)	(6,570,144)	(258,599,493)
Net book value	29,458,700	82,322,070	15,916,536	3,469,905	6,309,909	137,477,120
<b>For the year ended 31 December 2019</b>						
Opening net book value	29,458,700	82,322,070	15,916,536	3,469,905	6,309,909	137,477,120
Additions	-	-	35,890,303	5,242,591	-	41,132,894
Disposals	-	-	(955,208)	(20,178)	-	(975,386)
Depreciation charge	-	(10,124,392)	(7,639,769)	(2,476,776)	(1,457,909)	(21,698,846)
Closing net book value	29,458,700	72,197,678	43,211,862	6,215,542	4,852,000	155,935,782
<b>At 31 December 2019</b>						
Cost	29,458,700	202,625,368	97,567,170	39,291,893	12,880,053	381,823,184
Less Accumulated depreciation	-	(130,427,690)	(54,355,308)	(33,076,351)	(8,028,053)	(225,887,402)
Net book value	29,458,700	72,197,678	43,211,862	6,215,542	4,852,000	155,935,782
<b>For the year ended 31 December 2020</b>						
Opening net book value - previously stated	29,458,700	72,197,678	43,211,862	6,215,542	4,852,000	155,935,782
Retrospective adjustments from changes in accounting policy (Note 5)	-	-	-	-	(4,851,982)	(4,851,982)
Opening net book value - restated	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	-	-	(49)	(1,251)	(2)	(1,302)
Depreciation charge	-	(10,215,039)	(11,807,758)	(2,961,591)	-	(24,984,388)
Closing net book value	29,458,700	62,778,639	40,163,006	6,195,117	16	138,595,478
<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
Less Accumulated depreciation	-	(140,642,729)	(66,163,115)	(36,039,193)	(5,585,647)	(248,430,684)
Net book value	29,458,700	62,778,639	40,163,006	6,195,117	16	138,595,478

Land, building, furniture and fixtures with the carrying value of Baht 94.24 million (31 December 2019: Baht 101.66 million) has been pledged as collateral for borrowings from financial institutions (Note 7.1.4) and bank guarantees (Note 35.1).

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

As at 31 December 2019, The Group is a lessee under a finance lease, comprise machinery and equipment, and vehicles.

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cost - capitalised under finance leases	-	15,218,833	-	7,294,390
<u>Less</u> Accumulated depreciation	-	(3,834,928)	-	(2,442,408)
Net book amount	-	11,381,705	-	4,851,982

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

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cost of services	96,319,633	99,857,977	11,807,758	7,639,769
Administrative expenses	22,132,088	25,264,100	13,176,630	14,059,077
	118,451,721	125,122,077	24,984,388	21,698,846

**19 Right-of-use assets**

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

	Consolidated financial statements			
	Properties Baht	Machinery and equipment and Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2020 (Note 5)	11,819,224	3,903,448	7,478,257	23,200,929
Additions	10,827,902	-	586,916	11,414,818
Depreciation	(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)
Balance as at 31 December 2020	16,315,934	-	4,524,207	20,840,141

  

	Separate financial statements		
	Properties Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2020 (Note 5)	6,804,279	4,851,982	11,656,261
Additions	10,827,901	-	10,827,901
Depreciation	(2,508,650)	(1,462,363)	(3,971,013)
Balance as at 31 December 2020	15,123,530	3,389,619	18,513,149

20 Intangible assets

	Consolidated financial statements Computer software Baht	Separate financial statements Computer software Baht
<b>At 1 January 2019</b>		
Cost	30,307,335	26,968,840
<u>Less</u> Accumulated amortisation	(26,324,910)	(23,969,036)
Net book value	3,982,425	2,999,804
<b>For the year ended 31 December 2019</b>		
Opening net book value	3,982,425	2,999,804
Additions	956,574	476,877
Amortisation charge	(1,578,767)	(1,379,930)
Closing net book value	3,360,232	2,096,751
<b>At 31 December 2019</b>		
Cost	31,263,909	27,445,717
<u>Less</u> Accumulated amortisation	(27,903,677)	(25,348,966)
Net book value	3,360,232	2,096,751
<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	2,056,384	1,024,757
<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	2,056,384	1,024,757

Amortisation of Baht 1.43 million and Baht 1.23 million in the consolidated and separate financial statements, respectively (2019: Baht 1.57 million and Baht 1.37 million, respectively) is included in the administrative expenses.

## 21 Deferred income taxes

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

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Deferred tax assets:</b>				
Deferred tax assets to be recovered within 12 months	71,266	60,986	63,844	57,373
Deferred tax assets to be recovered after 12 months	44,143,933	19,300,948	23,898,979	13,153,282
<b>Deferred tax, net</b>	<b>44,215,199</b>	<b>19,361,934</b>	<b>23,962,823</b>	<b>13,210,655</b>

The movement in deferred tax is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
At 1 January	19,361,934	21,451,960	13,210,655	17,592,897
Charged to profit or loss (Note 32)	27,722,710	(4,700,195)	12,518,682	(6,502,916)
Charged to other comprehensive income (expense)	(2,869,445)	2,610,169	(1,766,514)	2,120,674
At 31 December	<b>44,215,199</b>	<b>19,361,934</b>	<b>23,962,823</b>	<b>13,210,655</b>

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

	Consolidated financial statements			
	At 1 January 2020 Baht	Charged to other comprehensive income Baht	Credited/ (Charged) to the income statement Baht	At 31 December 2020 Baht
<b>Deferred tax assets</b>				
Expected credit loss	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>

	Consolidated financial statements			
	At 1 January 2019 Baht	Credited to other comprehensive income Baht	Credited/ (Charged) to the income statement Baht	At 31 December 2019 Baht
<b>Deferred tax assets</b>				
Allowance for doubtful account	800,229	-	905,763	1,705,992
Provision for employee benefit obligations	9,413,048	2,610,169	3,656,111	15,679,328
Tax losses	11,238,683	-	(9,262,069)	1,976,614
	<b>21,451,960</b>	<b>2,610,169</b>	<b>(4,700,195)</b>	<b>19,361,934</b>



21 Deferred income taxes (Cont'd)

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

	Separate financial statements			
	At 1 January 2020 Baht	Charge to other comprehensive income Baht	(Charged)/ credited to the income statement Baht	At 31 December 2020 Baht
<b>Deferred tax assets</b>				
Expected credit loss	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>
	Separate financial statements			
	At 1 January 2019 Baht	Credited to other comprehensive income Baht	(Charged)/ credited to the income statement Baht	At 31 December 2019 Baht
<b>Deferred tax assets</b>				
Allowance for doubtful account	-	-	287,330	287,330
Provision for employee benefit obligations	6,354,214	2,120,674	2,471,823	10,946,711
Tax losses	11,238,683	-	(9,262,069)	1,976,614
	<u>17,592,897</u>	<u>2,120,674</u>	<u>(6,502,916)</u>	<u>13,210,655</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 13.82 million (2019: Baht 10.80 million) from tax losses of Baht 69.08 million (2019: Baht 53.99 million), to carry forward against future taxable income; these tax losses will expire in 2025.

22 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Withholding tax receivables, net	84,924,186	120,442,067	76,934,961	101,748,083
Others	11,512,369	4,611,082	10,789,308	428,089
	<u>96,436,555</u>	<u>125,053,149</u>	<u>87,724,269</u>	<u>102,176,172</u>

**23 Trade and other payables**

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade payables - others	48,279,394	137,581,666	39,295,939	72,489,087
Trade payables - related parties (Note 34.4)	-	686,449	14,139,397	30,801,586
Accrued Expenses	23,651,319	100,529,369	21,913,758	77,745,154
Other payable	12,491,901	34,725,092	3,083,848	10,239,089
Contract liabilities	337,560,585	106,020,739	335,760,570	105,441,835
	<u>421,983,199</u>	<u>379,543,315</u>	<u>414,193,512</u>	<u>296,716,731</u>

**24 Borrowings**

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Current</b>				
Current portion of finance lease liabilities	-	3,515,643	-	1,166,147
Current portion of lease liabilities	7,323,222	-	6,868,308	-
Current portion of long-term borrowings from related parties (Note 34.6)	-	13,114,365	-	-
	<u>7,323,222</u>	<u>16,630,008</u>	<u>6,868,308</u>	<u>1,166,147</u>
<b>Non-current</b>				
Finance lease liabilities	-	2,568,453	-	-
Lease liabilities	9,504,921	-	8,539,755	-
	<u>16,828,143</u>	<u>19,198,461</u>	<u>15,408,063</u>	<u>1,166,147</u>

**24.1 Lease liabilities**

The present value of lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2020 Baht	1 January 2020 Baht	31 December 2020 Baht	1 January 2020 Baht
Minimum lease payments of lease liabilities:				
Within one year	7,711,067	3,789,237	7,224,189	1,199,493
Later than 1 year but not later than 5 years	9,747,383	2,800,971	8,741,671	-
<u>Less</u> Future finance charges on finance leases	<u>(630,307)</u>	<u>(506,112)</u>	<u>(557,797)</u>	<u>(33,346)</u>
Present value of lease liabilities	<u>16,828,143</u>	<u>6,084,096</u>	<u>15,408,063</u>	<u>1,166,147</u>
Present value of lease liabilities:				
Within one year	7,323,222	3,515,643	6,868,308	1,166,147
Later than 1 year but not later than 5 years	9,504,921	2,568,453	8,539,755	-
	<u>16,828,143</u>	<u>6,084,096</u>	<u>15,408,063</u>	<u>1,166,147</u>

## 24 Borrowings (Cont'd)

### 24.1 Lease liabilities (Cont'd)

The movement in finance lease liabilities (2019: finance lease liabilities) can be analysed as follows:

	Consolidated financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2019	15,827,774	(1,172,920)	14,654,854
Non-cash changes:			
Additions	3,810,913	(201,601)	3,609,312
Amortised deferred interest	-	868,409	868,409
Cash outflows:			
Repayment - Lease liabilities	(12,193,711)	-	(12,193,711)
Repayment - Interest	(854,768)	-	(854,768)
At 31 December 2019	6,590,208	(506,112)	6,084,096
At 1 January 2020	-	-	-
Retrospective adjustments from changes in accounting policy (Note 5)	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	(7,027,289)
At 31 December 2020	17,458,450	(630,307)	16,828,143
	Separate financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2019	4,498,267	(421,607)	4,076,660
Non-cash changes:			
Amortised deferred interest	-	388,261	388,261
Cash outflows:			
Repayment - Lease liabilities	(2,910,513)	-	(2,910,513)
Repayment - Interest	(388,261)	-	(388,261)
At 31 December 2019	1,199,493	(33,346)	1,166,147
At 1 January 2020			
Retrospective adjustments from changes in accounting policy (Note 5)	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	15,965,860	(557,797)	15,408,063

## 24 Borrowings (Cont'd)

### 24.2 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	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Borrowings:				
- at fixed rates	16,828,143	19,198,461	15,408,063	1,166,147
Total borrowings	16,828,143	19,198,461	15,408,063	1,166,147

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

	Consolidated financial statements			
	2020 %	2019 %	2020 Baht	2019 Baht
Long-term borrowing from related parties (Note 34.6)	-	4.25 - 6.75	-	13,114,365
Lease liabilities (2019: Finance lease liabilities)	1.73 - 2.93	1.19 - 7.02	16,828,143	6,084,096
	Separate financial statements			
	2020 %	2019 %	2020 Baht	2019 Baht
Lease liabilities (2019: Finance lease liabilities)	2.85 - 2.93	1.19 - 2.85	15,408,063	1,166,146

## 25 Employee benefit obligations

Employee benefit obligations comprises:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Statement of financial position:				
Retirement benefits	66,495,706	87,988,735	41,850,539	48,226,814
Other employee benefits	4,504,653	7,853,383	3,653,108	6,506,744
	71,000,359	95,842,118	45,503,647	54,733,558
Profit or loss charge included in operating profit:				
Retirement benefits	10,126,306	22,573,102	7,933,501	13,134,681
Other employee benefits	1,438,037	994,476	1,254,779	900,100
	11,564,343	23,567,578	9,188,280	14,034,781
Remeasurement for:				
Retirement benefits	(15,819,395)	14,930,800	(8,832,571)	10,603,371
Other employee benefits	(4,103,652)	-	(3,697,830)	-
	(19,923,047)	14,930,800	(12,530,401)	10,603,371

## 25 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:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
At 1 January	87,988,735	52,160,500	48,226,814	26,164,429
Current service cost	8,815,274	8,076,351	7,214,890	5,305,969
Past service cost	-	13,444,433	-	7,268,403
Interest cost	1,311,032	1,052,318	718,611	560,309
	98,115,041	74,733,602	56,160,315	39,299,110
Remeasurements:				
Gain from change in demographic assumptions	(8,588,289)	-	(5,375,004)	-
(Gain) loss from change in financial assumptions	(1,753,128)	14,930,800	(562,523)	10,603,371
Experience gain	(5,477,978)	-	(2,895,044)	-
	(15,819,395)	14,930,800	(8,832,571)	10,603,371
Payment from plans:				
Benefits paid	(5,753,657)	(1,675,667)	(5,477,205)	(1,675,667)
Disposal of an investment in subsidiary	(10,046,283)	-	-	-
At 31 December	66,495,706	87,988,735	41,850,539	48,226,814

On 5 April 2019, an amendment bill to the Labour Protection Law was published in the Government Gazette. The amended law will become effective 30 days after its publication. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay. The effects of the amendment were recognised as past service cost during the year.

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2020 %	2019 %	2020 %	2019 %
Discount rate	1.49	1.36	1.49	1.36
Future salary increase rate	4.5 - 6.00	5.00	4.5 - 6.00	5.00

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

Consolidated financial statements						
Impact on defined benefit obligation						
	Change in assumption		Increase in assumption		Decrease in assumption	
	2020	2019	2020	2019	2020	2019
Discount rate	1%	0.5%	Decrease by 9%	Decrease by 4%	Increase by 11%	Increase by 4%
Salary increase rate	1%	1%	Increase by 11%	Increase by 9%	Decrease by 9%	Decrease by 8%
Separate financial statements						
Impact on defined benefit obligation						
	Change in assumption		Increase in assumption		Decrease in assumption	
	2020	2019	2020	2019	2020	2019
Discount rate	1%	0.5%	Decrease by 8%	Decrease by 3%	Increase by 10%	Increase by 4%
Salary increase rate	1%	1%	Increase by 10%	Increase by 7%	Decrease by 9%	Decrease by 6%

## 25 Employee benefit obligations (Cont'd)

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.

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 (2019: 6.19 years).

Expected maturity analysis of undiscounted retirement benefits:

		Consolidated financial statements				
		Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2020	Retirement benefits	356,331	5,473,882	11,998,244	159,851,721	177,680,178
		Consolidated financial statements				
		Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2019	Retirement benefits	175,656	7,316,408	13,980,154	205,237,049	226,709,267
		Separate financial statements				
		Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2020	Retirement benefits	-	4,449,941	6,599,985	95,184,590	106,234,516
		Separate financial statements				
		Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2019	Retirement benefits	-	3,791,594	5,857,199	111,717,518	121,366,311

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

**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:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
At 1 January	7,853,383	6,873,247	6,506,744	5,606,643
Current service cost	1,321,022	836,881	1,236,083	764,400
Interest cost	117,015	157,595	18,696	135,701
	<u>9,291,420</u>	<u>7,867,723</u>	<u>7,761,523</u>	<u>6,506,744</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>(4,103,652)</u>	<u>-</u>	<u>(3,697,831)</u>	<u>-</u>
Payment from plans:				
Benefits payment	(410,584)	(14,340)	(410,584)	-
Disposal of an investment in subsidiary	(272,531)	-	-	-
At 31 December	<u>4,504,653</u>	<u>7,853,383</u>	<u>3,653,108</u>	<u>6,506,744</u>

**26 Share capital**

	Issued and fully paid-up			
	Authorised number of shares	Number of shares	Ordinary shares Baht	Share Premium Baht
At 1 January 2019	220,000,000	172,000,000	172,000,000	-
Issue of shares	-	-	-	-
At 31 December 2019	220,000,000	172,000,000	172,000,000	-
Issue of shares	-	-	-	-
At 31 December 2020	<u>220,000,000</u>	<u>172,000,000</u>	<u>172,000,000</u>	<u>-</u>

The total number of authorised ordinary shares is 220,000,000 shares (2019: 220,000,000 shares) with a par value of Baht 1 per share (2019: Baht 1 per share). This issued and fully paid-up ordinary shares is 172,000,000 shares (2019: 172,000,000 shares).

**27 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.

## 28 Earnings (loss) per share

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net (loss) profit attributable to ordinary shareholders (Baht)	(111,672,528)	42,700,263	(70,571,474)	37,537,318
Weighted average number of ordinary shares (Shares)	172,000,000	172,000,000	172,000,000	172,000,000
Basics earnings (loss) per share (Baht per share)	(0.65)	0.26	(0.46)	0.22

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

## 29 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.

### 2019

At the Board of Directors Meeting held on 10 June 2019, resolution was passed to approve the interim dividend in respect of the unappropriated retained earnings as at 31 December 2018 by cash of Baht 0.0872 per share totalling to Baht 15 million. The dividends were distributed to the shareholders on 18 June 2019.

At the Board of Directors Meeting held on 13 September 2019, resolution was passed to approve the interim dividend in respect of the unappropriated retained earnings as at 31 December 2018 by cash of Baht 0.0872 per share totalling to Baht 15 million. The dividends were distributed to the shareholders on 17 September 2019.

At the Board of Directors Meeting held on 6 December 2019, resolution was passed to approve the interim dividend in respect of the unappropriated retained earnings as at 31 December 2018 by cash of Baht 0.0291 per share totalling to Baht 5 million. The dividends were distributed to the shareholders on 11 December 2019.

## 30 Other income

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest income	2,226,508	2,290,058	2,107,761	1,699,408
Dividends income	-	-	14,799,614	32,599,298
Management fee income	350,473	480,449	9,677,534	11,203,810
Gain on exchange rate	241,627	714,848	447,795	90,486
Gain on disposal of property, plant and equipment	1,062,907	5,627,643	23,939	315,118
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)	-
Other income	7,803,112	4,736,895	623,269	946,707
Total	15,131,007	13,849,893	27,930,503	46,854,827



### 31 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:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Salaries, wages, and other benefits	149,030,561	307,274,367	96,816,579	156,856,353
Depreciation (Note 18)	118,451,721	125,122,077	24,984,388	21,698,846
Amortisation of right of use (Note 19)	5,536,254	-	3,971,013	-
Amortisation of intangible assets (Note 20)	1,433,965	1,578,767	1,228,426	1,379,930
Provision for employee benefit expense (Note 25)	11,564,343	23,567,578	9,188,280	14,034,781
Provision for impairment on investment In subsidiaries (Note 16)	-	-	20,773,816	7,000,000
Allowance for doubtful debt (reversal of)	-	793,248	-	(969,326)
Loss allowance (reversal of)	14,574,655	-	13,360,129	-
Loss on write-off prepaid withholding tax	1,109,058	45,467	-	-
Allowance for prepaid withholding tax	27,147,915	11,293,067	19,233,740	6,963,918

### 32 Income tax

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current tax:				
Current tax on profits for the year	561,735	18,326,272	-	-
Total current tax	561,735	18,326,272	-	-
Deferred tax:				
Decrease in deferred tax assets (Note 21)	(27,722,710)	4,700,195	(12,518,682)	6,502,916
Total deferred tax	(27,722,710)	4,700,195	(12,518,682)	6,502,916
Income tax	(27,160,975)	23,026,467	(12,518,682)	6,502,916

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:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Loss (profit) before tax	(170,521,743)	88,861,310	(91,090,156)	44,040,234
Tax calculated at a tax rate of 20% (2019: 20%)	(34,104,349)	17,772,262	(18,218,031)	8,808,047
Tax effect of:				
Share of profit from associate and joint ventures, net of tax	(2,449)	26,405	-	-
Income not subject to tax	(25,328)	(457,176)	(2,985,251)	(6,764,306)
Expenses not deductible for tax purpose	3,878,284	6,607,841	2,466,627	3,249,986
Expenses deductible for tax purpose at greater amount	(1,396,480)	(2,792,813)	(58,337)	(12,363)
Derecognition of previously recognised tax losses	-	1,221,552	-	1,221,552
Utilisation of tax losses	(670,431)	(1,300,175)	-	-
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	8,606,166	1,948,570	8,606,166	-
Tax (credit) charge	(27,160,975)	23,026,467	(12,518,682)	6,502,916

The weighted average applicable tax rate was 15.93% (2019: 25.91%).

### 33 Transaction with non-controlling interest

#### Change in non-controlling interests from increasing in capital of a subsidiary

On 14 June 2019, Blue Media Communications Company Limited, a subsidiary of the Company, increased the registered shares. The Company subscribed all of newly issued shares and paid for the subscription, resulting in an increase in shareholdings percentage of the Company in Blue Media Communications Company Limited from 58.18% to 72.29%. After subscription, the equity attributable to owners of the parent decreased of Baht 3.60 million which was recognised as other component of shareholders' equity in the consolidated statement of financial position and the non-controlling interest increased by Baht 3.60 million.

The effect of change in the ownership interest of Blue Media Communications Co., Ltd. and on the equity attributable to owners of the Company during the year is summarised as follows:

	Consolidated financial statements	
	2020 Baht	2019 Baht
Increase in non-controlling interests as a results of shares increase in a subsidiary	-	3,601,475
Decrease in equity attributable to owners from change in percentage of parent's ownership interest in a subsidiary	-	(3,601,475)
Increase in non-controlling interests of the Company from change in percentage of parent's ownership interest in a subsidiary	-	3,601,475
Increase in non-controlling interests	-	3,601,475

### 34 Related party transactions

The following material transactions were carried out with related parties:

#### 34.1 Parent entities

The major shareholders of the Company are as follows;

Name	Type
Mr. Kriengkrai Kanjanapokin	Shareholder and director
Mr. Kriengkarn Kanjanapokin	Shareholder and director
Wave Entertainment Public Company Limited	Shareholder and related party
Mr. Ramet Kanjanapokin	Shareholder

The remaining 9.74% of the shares is widely held.

**34 Related party transactions (Cont'd)**

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

**34.2 Sales of goods and services**

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Revenue from rendering of services</b>				
Subsidiaries	-	-	2,712,419	19,737,194
	-	-	2,712,419	19,737,194
<b>Interest income</b>				
Subsidiaries	-	-	70,984	1,234,079
Key management	933,699	1,015,992	933,699	1,015,992
	933,699	1,015,992	1,004,683	2,250,071
<b>Other income</b>				
Subsidiaries	-	-	9,636,569	11,059,810
Associates	36,000	144,000	36,000	144,000
	36,000	144,000	9,672,569	11,203,810
<b>Dividend income</b>				
Subsidiaries	-	-	14,799,614	32,599,298
	-	-	14,799,614	32,599,298

**34.3 Purchases of goods and services**

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Cost of rendering of services</b>				
Subsidiaries	-	-	28,640,078	80,182,830
Associates	-	650,238	-	650,238
	-	650,238	28,640,078	80,833,068
<b>Selling and administrative expenses</b>				
Subsidiaries	-	-	1,579,832	555,274
	-	-	1,579,832	555,274

**34 Related party transactions (Cont'd)**

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

**34.4 Outstanding balances arising from sales/purchases of goods and services**

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Trade accounts receivables</b> (Note 12)				
Subsidiaries	-	-	16,332,905	9,849,923
Associates	-	25,680	-	25,680
Joint venture	7,506,032	7,506,032	7,506,032	7,506,032
	<u>7,506,032</u>	<u>7,531,712</u>	<u>23,838,937</u>	<u>17,381,635</u>
<b>Loss allowance (2019: Allowance for doubtful accounts under TAS 101)</b>				
Subsidiaries	-	-	8,381,953	5,920,252
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>15,887,985</u>	<u>13,426,284</u>
<b>Prepaid expense</b>				
Subsidiaries	-	-	8,255,000	2,400,000
	<u>-</u>	<u>-</u>	<u>8,255,000</u>	<u>2,400,000</u>
<b>Accrued income (Note 12)</b>				
Subsidiaries	-	-	31,983	1,270,709
Associates	-	4,110	-	4,110
	<u>-</u>	<u>4,110</u>	<u>31,983</u>	<u>1,274,819</u>
<b>Trade and other payable (Note 23)</b>				
Subsidiaries	-	-	14,139,397	30,115,137
Associates	-	686,449	-	686,449
	<u>-</u>	<u>686,449</u>	<u>14,139,397</u>	<u>30,801,586</u>

**34.5 Short-term loans to related parties**

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Short-term loans to:</b>				
Subsidiaries	-	-	1,000,000	3,300,000
Associates	-	600,000	-	600,000
Key management	24,000,000	-	24,000,000	-
	<u>24,000,000</u>	<u>600,000</u>	<u>25,000,000</u>	<u>3,900,000</u>

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

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

#### 34.5 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	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening amount	600,000	-	3,900,000	4,000,000
Addition during the year	24,000,000	38,577,120	25,000,000	800,000
Loan payment received during the year	(600,000)	(37,977,120)	(1,333,333)	(900,000)
Transfer to loan receivables	-	-	(2,566,667)	-
Closing amount	24,000,000	600,000	25,000,000	3,900,000

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

The loans to key management denominated in Thai Baht, bearing interest rate of 5.00% per annum, and there was no specified repayment date.

#### 34.6 Long-term borrowings from related parties

	Consolidated financial statements	
	2020 Baht	2019 Baht
<b>Long-term borrowings from:</b>		
Key management	-	13,114,365
	Consolidated financial statements	
	2020 Baht	2019 Baht
Current portion of long-term borrowings from related parties	-	13,114,365
	-	13,114,365

Movements in long-term borrowings from related parties are analysed as follows:

For the year ended 31 December	Consolidated financial statements	
	2020 Baht	2019 Baht
Opening amount	13,114,365	31,070,239
Loan repayment during the year	(9,114,365)	-
Disposal of an investment in subsidiary	(4,000,000)	(17,955,874)
Closing amount	-	13,114,365

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

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

#### 34.7 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	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Short-term employee benefits	26,121,840	34,418,274	14,931,580	23,228,014
Post-employment benefits	23,268,470	18,444,516	16,248,894	18,088,191
	<u>49,390,310</u>	<u>52,862,790</u>	<u>31,180,474</u>	<u>41,316,205</u>

### 35 Commitments and contingent liabilities

#### 35.1 Bank guarantees

As at 31 December 2020, 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 62.46 million (2019: Baht 58.35 million). Bank guarantees are collateralised by pledge of land and building (Note 18).

#### 35.2 Operating lease commitments - where the Group is the lessee

As at 31 December 2019, the Group leases retail units, offices and warehouses under non-cancellable operating lease agreement expiring within 2 to 5 years, and the majority of the leases are renewable at the end of the lease period at market rate.

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Not later than 1 year	-	5,125,430	-	1,418,884
Later than 1 year but not later than 5 years	-	2,969,687	-	571,247
	<u>-</u>	<u>8,095,117</u>	<u>-</u>	<u>1,990,131</u>

### 36 Event occurs after the reporting date

- At the Board of Directors Meeting on 11 January 2021, a resolution was passed to approve the additional share acquisition of 2,000 shares at a par value of 100 Baht per shares of Anya Meditec, totalling to Baht 0.20 million. The company has completed the acquisition on 13 January 2021. After share subscription, shareholding interest in Anya Meditec Co., Ltd. changed from 40% to 60%.
- At the Extraordinary General Meeting of Shareholders of Media Vision (1994) Co., Ltd., a subsidiary of the Company, on 11 February 2021, the meeting approved dividends for the financial year 2020 at Baht 73.37 per share, totalling Baht 30 million. The dividends were distributed to the shareholders on 22 February 2021.

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

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