

INDEX CREATIVE VILLAGE PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2022



Independent auditor's report

To the Shareholders and the Board of Directors 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 2022, 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 2022;
- 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 including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.



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 the directors.
- Conclude on the appropriateness of the directors' 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 the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

PricewaterhouseCoopers ABAS Ltd.

Tithinun Vankeo
Certified Public Accountant (Thailand) No. 9432
Bangkok
28 February 2023

Index Creative Village Public Company Limited
Statements of Financial Position
As at 31 December 2022

		Consolidated			Separate		
		financial statements			financial statements		
		31 Dec	31 Dec	1 Jan	31 Dec	31 Dec	1 Jan
		2022	2021	2021	2022	2021	2021
Notes		Baht	Baht	Baht	Baht	Baht	Baht
Assets							
Current assets							
Cash and cash equivalents	9	106,555,746	206,603,747	296,005,057	31,242,684	159,468,108	199,391,524
Trade and other receivables	10	204,940,525	90,284,995	102,155,953	153,239,154	66,964,341	88,546,897
Contract assets	10	15,971,927	1,334,949	5,673,883	15,971,927	1,334,949	5,673,883
Short-term loans to related parties	11, 32.4	-	24,000,000	24,000,000	-	24,000,000	25,000,000
Other financial assets measured at amortised cost	11	-	20,110,800	16,000,000	-	-	16,000,000
Financial assets measured at fair value through profit or loss	6	903,954	-	-	903,954	-	-
Supplies		3,018,067	1,474,830	1,183,961	-	-	-
Other current assets	12	16,978,888	20,420,324	40,193,258	13,607,902	16,143,953	39,305,692
Non-current assets classified as held-for-sale	6, 13	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Total current assets		350,869,107	366,729,645	487,712,112	217,465,621	270,411,351	376,417,996
Non-current assets							
Restricted cash at banks	34	1,003,468	1,001,980	1,000,000	1,003,468	1,001,980	1,000,000
Investments in subsidiaries	14	-	-	-	76,267,861	87,467,661	87,967,411
Investments in an associate	15	957,643	-	-	799,900	-	-
Investments in joint venture	15	-	-	-	-	-	-
Property, plants and equipment	16	338,163,430	375,704,184	458,316,124	124,176,565	123,322,486	138,595,478
Right-of-use asset	17	10,506,013	13,976,276	20,840,141	4,230,935	12,326,109	18,513,149
Intangible asset	18	2,338,283	2,086,239	2,056,384	741,044	923,027	1,024,757
Deferred tax assets	19	32,744,031	44,215,199	44,215,199	24,324,657	23,962,823	23,962,823
Other non-current assets	20	77,945,639	71,307,115	96,436,555	62,242,690	60,763,912	87,724,269
Total non-current assets		463,658,507	508,290,993	622,864,403	293,787,120	309,767,998	358,787,887
Total assets		814,527,614	875,020,638	1,110,576,515	511,252,741	580,179,349	735,205,883

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CREATIVE VILLAGE

INDEX CREATIVE VILLAGE PUBLIC COMPANY LIMITED

บริษัท อินдекс ครีเอทีฟ วิลเลจ จำกัด (มหาชน)

Director

(Mr. Kreingkrai Kanjanapokin)

Director

(Mr. Kreingkarn Kanjanapokin)

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

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Statements of Financial Position (Cont'd)
As at 31 December 2022

	Notes	Consolidated financial statements			Separate financial statements		
		31 Dec 2022	31 Dec 2021	1 Jan 2021	31 Dec 2022	31 Dec 2021	1 Jan 2021
		Baht	Baht	Baht	Baht	Baht	Baht
Liabilities and equity							
Current liabilities							
Trade and other payables	21	131,108,441	226,657,001	421,983,199	130,235,870	209,829,886	414,193,512
Derivatives		-	-	971,252	-	-	971,252
Current portion of long-term borrowings							
from financial institution	23	-	5,000,000	-	-	5,000,000	-
Current portion of lease liabilities	23	2,674,766	8,505,052	7,323,222	2,073,531	7,701,266	6,868,308
Accrued income tax		65,189	32,677	200,795	-	-	-
Other current liabilities		19,880,268	15,111,854	9,493,317	12,840,997	11,261,627	5,266,557
Total current liabilities		153,728,664	255,306,584	439,971,785	145,150,398	233,792,779	427,299,629
Non-current liabilities							
Long-term borrowings							
from financial institution	23	-	35,000,000	-	-	35,000,000	-
Lease liabilities	23	5,452,951	2,854,065	9,504,921	617,762	2,691,293	8,539,755
Employee benefit obligations	24	67,713,537	76,990,426	71,000,359	42,670,270	47,721,342	45,503,647
Other non-current liabilities		600,000	28,887	628,887	-	-	-
Total non-current liabilities		73,766,488	114,873,378	81,134,167	43,288,032	85,412,635	54,043,402
Total liabilities		227,495,152	370,179,962	521,105,952	188,438,430	319,205,414	481,343,031

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(Mr. Kreingkrai Kanjanapokin)

Director

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Statements of Financial Position (Cont'd)
As at 31 December 2022

	Notes	Consolidated			Separate		
		financial statements			financial statements		
		31 Dec	31 Dec	1 Jan	31 Dec	31 Dec	1 Jan
		2022	2021	2021	2022	2021	2021
		Baht	Baht	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)							
Equity							
Share capital	25						
Authorised share capital							
Ordinary share, 220,000,000 shares							
of par Baht 1 each		220,000,000	220,000,000	220,000,000	220,000,000	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	172,000,000	172,000,000
Retained earnings							
Appropriated - legal reserve	26	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000
Retained earnings		248,883,031	176,425,870	216,591,305	128,814,311	66,973,935	59,862,852
Other components of equity		(5,900,447)	(6,817,082)	(6,056,269)	-	-	-
Equity attributable to owners							
of the parent		436,982,584	363,608,788	404,535,036	322,814,311	260,973,935	253,862,852
Non-controlling interests		150,049,878	141,231,888	184,935,527	-	-	-
Total equity		587,032,462	504,840,676	589,470,563	322,814,311	260,973,935	253,862,852
Total liabilities and equity		814,527,614	875,020,638	1,110,576,515	511,252,741	580,179,349	735,205,883

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บริษัท อินดิคซ์ ครีเอทีฟ วิลเลจ จำกัด (มหาชน)

Director

(Mr. Kreingkrai Kanjanapokin)

Director

(Mr. Kreingkarn Kanjanapokin)

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 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenue					
Revenue from rendering of services		902,626,384	592,960,991	670,308,554	531,704,142
Revenue from sales of goods		10,166,183	5,203,652	984,286	1,490,353
Total revenue		<u>912,792,567</u>	<u>598,164,643</u>	<u>671,292,840</u>	<u>533,194,495</u>
Cost					
Cost of rendering of services		(680,859,426)	(583,098,965)	(518,132,712)	(482,598,448)
Cost of sales		<u>(5,793,287)</u>	<u>(3,162,917)</u>	<u>(333,736)</u>	<u>(725,048)</u>
Total costs		<u>(686,652,713)</u>	<u>(586,261,882)</u>	<u>(518,466,448)</u>	<u>(483,323,496)</u>
Gross profit		226,139,854	11,902,761	152,826,392	49,870,999
Other income	29	41,684,288	17,959,875	30,653,205	30,790,376
Service expenses		(3,298,332)	(1,458,852)	(2,966,738)	(905,250)
Administrative expenses		(128,234,268)	(105,931,446)	(92,130,221)	(71,885,412)
Finance cost		(741,743)	(775,616)	(939,545)	(759,630)
Share of profit from associate		8,650	-	-	-
Profit (loss) before income tax		135,558,449	(78,303,278)	87,443,093	7,111,083
Income tax	31	<u>(12,664,602)</u>	<u>(65,645)</u>	<u>(733,009)</u>	<u>-</u>
Net profit (loss) for the year		<u>122,893,847</u>	<u>(78,368,923)</u>	<u>86,710,084</u>	<u>7,111,083</u>
Other comprehensive income (expense) :					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurements of post-employment benefit obligations		19,141,859	-	19,308,866	-
Income tax on items that will not be reclassified to profit or loss		(3,828,372)	-	(3,861,774)	-
<i>Item that will be reclassified to profit or loss</i>					
Currency translation differences		<u>(834,835)</u>	<u>(760,813)</u>	<u>-</u>	<u>-</u>
Other comprehensive income (expense) for the year, net of tax		<u>14,478,652</u>	<u>(760,813)</u>	<u>15,447,092</u>	<u>-</u>
Total comprehensive income (expense) for the year		<u>137,372,499</u>	<u>(79,129,736)</u>	<u>102,157,176</u>	<u>7,111,083</u>

Director

(Mr. Kreingkrai Kanjanapokin)

Director

(Mr. Kreingkarn Kanjanapokin)

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

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Statements of Comprehensive Income (Cont'd)
For the year ended 31 December 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Profit (loss) attributable to:					
Owners of the parent		97,542,436	(40,165,435)	86,710,084	7,111,083
Non-controlling interests		25,351,411	(38,203,488)	-	-
		<u>122,893,847</u>	<u>(78,368,923)</u>	<u>86,710,084</u>	<u>7,111,083</u>
Total comprehensive					
income (expense) attributable to:					
Owners of the parent		111,939,126	(40,926,248)	102,157,176	7,111,083
Non-controlling interests		25,433,373	(38,203,488)	-	-
		<u>137,372,499</u>	<u>(79,129,736)</u>	<u>102,157,176</u>	<u>7,111,083</u>
Earnings (loss) per share	27				
Basic earnings (loss) per share (Baht per share)		<u>0.57</u>	<u>(0.23)</u>	<u>0.50</u>	<u>0.04</u>

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บริษัท อินเด็กซ์ ครีเอทีฟ วิลเลจ จำกัด (มหาชน)

Director

(Mr. Kreingkrai Kanjanapokin)

Director

(Mr. Kreingkarn Kanjanapokin)

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Index Creative Village Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2022

Consolidated financial statements												
Notes	Attributable to owners of the parent											
	Retained earnings			Other components of equity			Other comprehensive income			Total other components of equity		
	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	Change in parent's ownership interest in subsidiaries	Translating financial statements	Total other components of equity	Total equity of the parent	Non-controlling interests	Total equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
2	172,000,000	22,000,000	196,196,157	(4,003,834)	(2,052,435)	(6,056,269)			(6,056,269)	384,139,888	205,330,675	589,470,563
	-	-	20,395,148	-	-	-	-	-	-	20,395,148	(20,395,148)	-
Opening balance as at 1 January 2021												
- previously reported	172,000,000	22,000,000	216,591,305	(4,003,834)	(2,052,435)	(6,056,269)			(6,056,269)	404,535,036	184,935,527	589,470,563
Reclassification	-	-	-	-	-	-	-	-	-	-	(14,700,301)	(14,700,301)
Opening balance as at 1 January 2021												
- restated	172,000,000	22,000,000	216,591,305	(4,003,834)	(2,052,435)	(6,056,269)			(6,056,269)	404,535,036	184,935,527	589,470,563
Dividends paid by subsidiary	-	-	-	-	-	-	-	-	-	-	(14,700,301)	(14,700,301)
Additions in subsidiary	-	-	-	-	-	-	-	-	-	-	9,200,150	9,200,150
Total comprehensive expense for the year	-	-	(40,165,435)	-	(760,813)	(760,813)	-	-	(760,813)	(40,926,248)	(38,203,488)	(79,129,736)
Closing balance as at 31 December 2021												
	172,000,000	22,000,000	176,425,870	(4,003,834)	(2,813,248)	(6,817,082)			(6,817,082)	363,608,788	141,231,888	504,840,676
Opening balance as at 1 January 2022												
Dividends	172,000,000	22,000,000	176,425,870	(4,003,834)	(2,813,248)	(6,817,082)			(6,817,082)	363,608,788	141,231,888	504,840,676
Dividends paid by subsidiary	-	-	(40,316,800)	-	-	-	-	-	-	(40,316,800)	-	(40,316,800)
Additions in subsidiary	-	-	-	-	-	-	-	-	-	-	(14,450,313)	(14,450,313)
Return of investment from subsidiary	-	-	-	-	-	-	-	-	-	-	1,586,500	1,586,500
Changes of interest in subsidiary	-	-	-	-	-	-	-	-	-	-	(2,000,100)	(2,000,100)
Total comprehensive income (expense) for the year	-	-	-	1,751,470	-	1,751,470	-	-	1,751,470	1,751,470	(1,751,470)	-
Closing balance as at 31 December 2022												
	172,000,000	22,000,000	248,883,031	(2,252,364)	(3,648,083)	(5,900,447)			(5,900,447)	436,982,584	150,049,878	587,032,462

Director

(Mr. Kreingkrai Kanjanapokin)

Director

(Mr. Kreingkarn Kanjanapokin)

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 2022

Separate financial statements					
Note	Issued and paid-up share capital Baht	Retained earnings		Total equity Baht	
		Appropriated - legal reserve Baht	Retained earnings Baht		
Opening balance as at 1 January 2021					
Total comprehensive income for the year	172,000,000	22,000,000	59,862,852	253,862,852	
	-	-	7,111,083	7,111,083	
Closing balance as at 31 December 2021	172,000,000	22,000,000	66,973,935	260,973,935	
Opening balance as at 1 January 2022					
Dividends	172,000,000	22,000,000	66,973,935	260,973,935	
Total comprehensive income for the year	-	-	(40,316,800)	(40,316,800)	
	-	-	102,157,176	102,157,176	
Closing balance as at 31 December 2022	172,000,000	22,000,000	128,814,311	322,814,311	

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Director

Director

(Mr. Kreingkrai Kanjanapokin)

(Mr. Kreingkarn Kanjanapokin)

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

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Statements of Cash Flows
For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash flows from operating activities					
Profit (loss) before income tax expense		135,558,449	(78,303,278)	87,443,093	7,111,083
Adjustments for:					
Depreciation	16, 17	111,794,308	118,159,248	34,647,052	34,888,343
Amortisation	18	592,362	958,290	374,843	799,374
Interest income	29	(1,759,273)	(1,978,414)	(1,386,092)	(1,524,132)
Dividends income	29	-	-	(15,549,687)	(15,299,699)
Expected credit loss - trade and other receivables		5,445,710	15,530,580	51,452	21,149,293
Expected credit loss - short term loans to related parties	32.4	-	-	7,500,000	-
Allowance for prepaid withholding tax (reversal)		1,817,949	(5,528,202)	779,001	(5,358,585)
Leases payment discount	29	(2,080,758)	(4,647,395)	(2,080,758)	(4,647,395)
Gain on disposal of property, plant and equipments	29	(29,115,585)	(209,068)	(4,350)	(108,871)
Loss from impairment of property, plant and equipments	30	5,608,186	-	-	-
Loss from write-off of property, plant and equipments		-	2,147,090	-	-
Loss from write-off of intangible assets	18	126	-	-	-
Loss (gain) on disposal of investment in subsidiaries		13,490	-	(1,431,500)	-
Provision for impairment on investment in subsidiaries	14	-	-	11,279,500	3,399,800
Loss on fair value adjustment of financial assets measured through profit or loss		1,096,046	-	1,096,046	-
Finance costs		741,743	775,616	939,545	759,630
Provision for employee benefit obligations		12,570,527	11,512,457	14,464,647	7,740,085
Gain from fair value adjustment of derivatives		-	(971,252)	-	(971,252)
Share of profit from associates	15.1	(8,650)	-	-	-
		242,274,630	57,445,672	138,122,792	47,937,674
Changes in working capital					
- Trade and other receivables		(126,105,663)	(1,876,977)	(88,153,564)	1,906,133
- Contract assets		(14,636,978)	4,338,934	(14,636,978)	4,338,934
- Supplies		(1,543,237)	(290,869)	-	-
- Other current assets		(145,187)	19,772,934	(905,217)	23,161,739
- Other non-current assets		4,366,322	39,260,277	5,527,018	38,775,780
- Trade and other payables		(88,640,910)	(192,119,325)	(82,703,520)	(204,438,649)
- Other current liabilities		5,098,571	5,618,537	1,579,370	5,995,070
- Employee benefit paid		(206,855)	(5,522,390)	(206,855)	(5,522,390)
- Other non-current liabilities		571,113	(600,000)	-	-
Cash flows generated from (used in) operating activities		21,031,806	(73,973,207)	(41,376,954)	(87,845,709)
<u>Less</u> Interest paid		(1,218,083)	(603,533)	(880,340)	(570,183)
Income tax paid		(14,672,183)	(8,836,398)	(9,300,146)	(6,456,838)
Net cash generated from (used in) operating activities		5,141,540	(83,413,138)	(51,557,440)	(94,872,730)

Director

(Mr. Kreingkrai Kanjanapokin)

Director

(Mr. Kreingkarn Kanjanapokin)

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 2022

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		3,378,533	195,768	3,213,392	51,263
Proceed from other financial asset measured at amortised costs		20,110,800	16,000,000	-	16,000,000
Payment for financial asset measured at amortised costs		-	(20,110,800)	-	-
Payment for restricted cash at bank		(1,488)	(1,980)	(1,488)	(1,980)
Dividends income		-	-	15,549,687	15,299,699
Proceed from short-term loans to related parties	32.4	24,000,000	-	24,000,000	1,000,000
Payment for short-term loans to related parties	32.4	-	-	(7,500,000)	-
Decrease from disposal of subsidiaries, net		(6,905,387)	-	-	-
Proceed from disposal of investment in associates		-	-	-	9,899,800
Proceed from disposal of investment in subsidiaries		-	-	3,073,500	200,000
Proceed from return of investment in subsidiaries		-	-	1,999,900	-
Payment for investment in financial asset measured at fair value through profit or loss		(2,000,000)	-	(2,000,000)	-
Payment for investment in a subsidiary	14	-	-	(4,521,500)	(12,999,850)
Proceed from disposal of property, plant and equipment		46,466,965	209,215	1,928,939	109,009
Purchase of property, plant and equipment		(86,035,108)	(31,615,366)	(26,280,246)	(10,948,604)
Purchase of intangible assets	18	(847,913)	(988,144)	(192,860)	(697,644)
Net cash (used in) generated from investing activities		(1,833,598)	(36,311,307)	9,269,324	17,911,693
Cash flows from financing activities					
(Repayment to) proceed from long-term borrowings from bank	23.1	(40,000,000)	40,000,000	(40,000,000)	40,000,000
Repayment to lease liabilities	23.2	(7,340,395)	(3,415,901)	(5,620,508)	(2,962,379)
Proceeds from non-controlling interest		1,586,500	9,200,150	-	-
Dividend paid	28	(40,316,800)	-	(40,316,800)	-
Dividend paid to non-controlling interest		(14,450,313)	(14,700,301)	-	-
Return of investment to minority shareholders		(2,000,100)	-	-	-
Net cash (used in) generated from financing activities		(102,521,108)	31,083,948	(85,937,308)	37,037,621
Net decrease in cash and cash equivalents		(99,213,166)	(88,640,497)	(128,225,424)	(39,923,416)
Cash and cash equivalents at beginning of the year		206,603,747	296,005,057	159,468,108	199,391,524
Effect of exchange rate changes on translation of financial statements		(834,835)	(760,813)	-	-
Cash and cash equivalents at end of the year		106,555,746	206,603,747	31,242,684	159,468,108

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

Payable arising from purchase of equipment	7,814,269	3,805,308	3,742,965	692,665
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Director

(Mr. Kreingkrai Kanjanapokin)

Director

(Mr. Kreingkarn Kanjanapokin)

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., Khlong Ton Nuea, Wattana, Bangkok.

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

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 28 February 2023.

2 Basis of preparation

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

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

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 7.

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.

Reclassification

The comparative figures have been adjusted to appropriately reflect changes in the presentation of the current year. The reclassification is following items:

Consolidated financial statements			
31 December 2021			
	Previously reported Baht	Adjustment Baht	Restate Baht
Current assets			
Event in progress	8,116,963	(8,116,963)	-
Other current assets	12,303,361	8,116,963	20,420,324
Equity			
Retained earnings	196,196,157	20,395,148	216,591,305
Non-controlling interests	205,330,675	(20,395,148)	184,935,527
Separate financial statements			
31 December 2021			
	Previously reported Baht	Adjustment Baht	Restate Baht
Current assets			
Event in progress	8,116,963	(8,116,963)	-
Other current assets	8,026,990	8,116,963	16,143,953

Consolidated financial statements			
1 January 2021			
	Previously reported Baht	Adjustment Baht	Restate Baht
Current assets			
Event in progress	30,285,793	(30,285,793)	-
Other current assets	9,907,465	30,285,793	40,193,258
Separate financial statements			
1 January 2021			
	Previously reported Baht	Adjustment Baht	Restate Baht
Current assets			
Event in progress	30,285,793	(30,285,793)	-
Other current assets	9,019,899	30,285,793	39,305,692

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and are relevant to the Group

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

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

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

TFRS 7 requires additional disclosure about:

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

3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and are relevant to the Group

These amended TFRSs have not been early adopted by the Group.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.

- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The management of the Group is in the process of assessment for the impact from adoption amended financial reporting standards.

4 Accounting policies

4.1 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.

(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.

4.2 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.

4.3 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.

4.4 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 30 - 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 4.6(f).

4.5 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.

4.6 Financial assets

a) Classification

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

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

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

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

b) Recognition and derecognition

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

c) Measurement

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

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

d) Debt instruments

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

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

e) Equity instruments

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

Changes in the fair value of financial assets at FVPL are recognised in other incomes or expenses in the statement of comprehensive income.

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

f) Impairment

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

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

The expected loss rates are based on the payment profiles of sales over a period of 60 month before 31 December 2022 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

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.

4.7 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.

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

Buildings and building improvement	20 years
Machinery and equipment	3 and 5 years
Furniture 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.

4.9 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.

4.10 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.

4.11 Leases

Leases - where the Group is the lessee

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

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

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

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

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

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

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

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

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

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

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

The Group has applied the practical expedient to all qualifying COVID-19 related rent concessions. Rent concession have been accounted for as negative variable lease payments in other income with a corresponding adjustment to the lease liability. There is no impact on the opening balance of equity at 1 January 2021.

4.12 Financial liabilities

a) Classification

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

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

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

b) Measurement

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

c) Derecognition and modification

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

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

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

4.13 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.

4.14 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.

(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 Company gives gold rewards to employees when they have worked for the Company for 5, 10, 15, 20 and 25 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.

4.15 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.

Provision for losses on projects is made in the accounts in full when the possibility of loss is ascertained.

4.16 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.

4.17 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.

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.

Services

Revenue from marketing activities and operations of exhibition and museum, health care services and revenue from service contract in which the contract determined the outcome of the Group's work 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 proportion of actual cost incurred up to the reporting date and the total estimated cost, adjusted with the cost of goods that the customer has already control but has not yet installed. Then, revenue is recognised based on the latest estimate of the contract value and the stage of completion of the work. In case of the Group is unable to estimate the stage of completion reliably, the revenue (if the Group expected to receive) is recognised equal to the cost of contract as expense.

Revenue from space rental, equipment rental and royalties are recognised as income based on an accrual basis by the straight-line method.

Revenue from subsidy and other services are recognised as income when the service is rendered.

Revenue from the exhibition is recognised as income when the customer has already visited the show.

Revenue from franchise is continuously recognised based on a straight-line basis over the contract period.

Sales of goods

Revenue from sales of 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.

The Group

All revenue types are presented as net of cash discounts and discounts from relevant cash promotions.

The Group recognises other income as follows:

Interest income is recognised as revenue using the effective interest method; the Group's right to receive payments is established, and dividend income is recognised as other income when the right to receive payments is established.

4.18 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.

4.19 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.

5 Financial risk management

5.1 Financial risk factors

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

5.1.1 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 2022				As at 31 December 2021			
	US Dollar Baht	MMK Baht	AED Baht	EUR Baht	US Dollar Baht	MMK Baht	AED Baht	EUR Baht
Cash and cash equivalents	263,468	3,844,157	518,080	-	1,982,212	3,823,350	7,875	14,441
Trade and other receivables	7,118,959	649,489	-	-	-	496,272	-	-
Trade and other payables	3,600,650	-	-	-	-	-	-	-
	Separate financial statements							
	As at 31 December 2022				As at 31 December 2021			
	US Dollar Baht	MMK Baht	AED Baht	EUR Baht	US Dollar Baht	MMK Baht	AED Baht	EUR Baht
Cash and cash equivalents	256,525	-	518,080	-	576,667	-	7,875	14,441
Trade and other receivables	7,118,959	-	-	-	-	-	-	-

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar, and Baht and MMK 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 and MMK.

	Consolidated financial statements	
	Impact to net profit	
	2022 %	2021 %
US Dollar to Baht exchange rate - increase 11% (2021: 10%)*	Increase 0.30	Increase 0.16
US Dollar to Baht exchange rate - decrease 7% (2021: 10%)*	Decrease 0.19	Decrease 0.16

* Holding all other variable constant

	Separate financial statements	
	Impact to net profit	
	2022 %	2021 %
US Dollar to Baht exchange rate - increase 11% (2021: 10%)*	Increase 0.79	Increase 0.14
US Dollar to Baht exchange rate - decrease 7% (2021: 10%)*	Decrease 0.51	Decrease 0.14

* Holding all other variable constant

	Consolidated financial statements	
	Impact to net profit	
	2022 %	2021 %
MMK to Baht exchange rate - increase 10% (2021: 10%)*	Increase 0.33	Increase 0.34
MMK to Baht exchange rate - decrease 10% (2021: 10%)*	Decrease 0.33	Decrease 0.34

* Holding all other variable constant

5.1.2 Interest rate risk

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

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

	Consolidated and separate financial statements			
	2022		2021	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Fixed rate borrowings:				
Less than 1 year	-	-	5,000	12.50
1 - 5 years	-	-	35,000	87.50
	-	-	40,000	100.00

Changes in interest rate does not have significant impact to the net profit of the Group and the Company.

5.1.3 Credit risk

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

a) Risk management

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

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

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

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

b) Security

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

c) Impairment of financial assets

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

- Trade and other receivables (note 10)
- Contract assets (note 10)

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

Accounting policy from impairment of financial assets are disclosed in Note 4.6 f).

5.1.4 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 106.56 million (2021: Baht 206.60 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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Floating rate				
Expiring within one year				
- Bank overdrafts	17,500,000	17,500,000	15,000,000	15,000,000
Expiring beyond one year				
- Bank loans	127,000,000	87,000,000	127,000,000	87,000,000

The facilities expiring within one year are bank overdrafts which have been arranged to help finance the proposed expansion of the Group and the Company activities. The facilities are collateralised by pledge of land and building of the Group (Note 16).

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
Maturity of financial liabilities				
As at 31 December 2022				
Trade and other payables	78,236,815	-	-	78,236,815
Lease liabilities	2,965,525	7,355,022	-	10,320,547
Total financial liabilities	81,202,341	7,355,022	-	88,557,362
Consolidated financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Maturity of financial liabilities				
As at 31 December 2021				
Trade and other payables	40,577,404	-	-	40,577,404
Long-term borrowings from financial institution	5,750,855	35,610,114	-	41,360,969
Lease liabilities	8,375,392	3,264,655	-	11,640,047
Total financial liabilities	54,703,651	38,874,769	-	93,578,420
Separate financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Maturity of financial liabilities				
As at 31 December 2022				
Trade and other payables	74,536,469	-	-	74,536,469
Lease liabilities	2,117,436	628,372	-	2,745,809
Total financial liabilities	76,653,905	628,372	-	77,282,278
Separate financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Maturity of financial liabilities				
As at 31 December 2021				
Trade and other payables	27,291,263	-	-	27,291,263
Long-term borrowings from financial institution	5,750,855	35,610,114	-	41,360,969
Lease liabilities	7,888,520	2,745,809	-	10,634,329
Total financial liabilities	40,930,638	38,355,923	-	79,286,561

5.2 Capital management

The objectives when managing capital are to:

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

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

The gearing ratios as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Net debt	227,495	370,180	188,438	319,205
Total equity (including non-controlling interests)	587,032	504,841	322,814	260,974
Net debt to equity (times)	0.39	0.73	0.58	1.22

The net debt to equity ratio is 0.39 times and 0.58 times in consolidated and separate financial statements, respectively (2021: 0.73 times and 1.22 times). The decrease of the net debt to equity ratio due to the regularly review of the appropriateness of gearing ratio and the Group has increment of working capital from normal operations.

6 Fair value estimation

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

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		Consolidated financial statements and separate financial statements	
	Level 2		Level 3	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Assets				
Financial assets measured at fair value through profit or loss	-	-	903,954	-
Non-current assets classified as held-for-sale	2,500,000	2,500,000	-	-
Total assets measured at fair value	2,500,000	2,500,000	903,954	-

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.

The fair value valuation process and measurement of non-current assets classified as held-for-sale was disclosed in Note 13.

Valuation techniques used to determine fair values

Financial assets measured at fair value through profit or loss

- In 2022, financial asset measured at fair value through profit or loss amounting to Baht 0.9 million is an investment in equity securities which is fair valued using Net Asset Value ("NAV") approach as at period end date. The data is calculated by the Group's management and is categorised into level three of fair value hierarchy.

7 Critical accounting estimates 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 investments in subsidiaries and joint venture has suffered any impairment, in accordance with the accounting policy stated in Note 4.10. 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 24.

(d) Deferred tax asset for carried forward tax losses

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

(e) Consolidation of entities in which the Group holds less than 50%

Management consider that the Group has de facto control of Anya Meditec Company Limited and Enviro (Thailand) Company Limited even though the Group holds with less than 50% equity interest. However, the Group is the major shareholder of Anya Meditec Company Limited and Enviro (Thailand) Company Limited with 43.50% and 50.00% equity interest, respectively. Moreover, the Group has majority of the voting rights in the board of directors.

(f) Provision for losses in projects

Management applied judgment to estimate expected losses of each long-term projects from estimation of expected costs. The estimation of expected cost is considered from the progress of project, actual costs along with fluctuations in the price of structural works and wages.

8 Segment information

The Group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and board of directors, examines the Group's performance both from 3 reportable segments of product and 2 reportable segments of geographic perspective.

The steering committee primarily uses a measure of segments' revenue to assess the performance of the operating segments.

Significant information relating to revenue of the reportable segments are as follows.

Business segments

External revenue

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Marketing Service Business	519	197	236	108
Creative Business Development Business	271	355	271	356
Own Creation Business	174	75	164	69
Total	964	627	671	533
Inter segment revenue	(51)	(29)	-	-
Total	913	598	671	533

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 0.14% (2021: 0.41%) 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 0.52% (2021: 0.63%) of the total assets in the consolidated statement of financial position. Accordingly, revenues, income and total assets as reflected in these financial statements pertain to single geographic area.

Major customer

The Group has a major customer from creative business development segments which is one of the government agency. The revenue generated from this customer is 22.42% of total revenue in the consolidated statement of comprehensive income for the year ended 31 December 2022 (2021: 52.81% from business segments).

Timing of revenue recognition

The Group records revenue from sale of goods which is recognised at point in time of Baht 10.17 million (2021: Baht 5.20 million) and from services which is recognised over time of Baht 902.63 million (2021: Baht 592.96 million).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Cash on hand and at bank	106,468,908	136,517,017	31,155,846	89,381,378
Short-term bank deposits	86,838	70,086,730	86,838	70,086,730
	106,555,746	206,603,747	31,242,684	159,468,108

The effective interest rate on bank deposits was 0.25% - 0.45% (2021: 0.25%).

10 Trade and other receivables and contract assets

10.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts receivable				
- third parties	128,356,640	82,362,906	68,684,985	42,955,444
Trade accounts receivable				
- related parties (Note 32.3)	-	7,506,032	7,895,885	18,739,566
Total	128,356,640	89,868,938	76,580,870	61,695,010
<u>Less</u> Expected credit loss	(21,598,620)	(27,641,189)	(15,479,426)	(21,705,194)
Trade accounts receivable, net	106,758,020	62,227,749	61,101,444	39,989,816
Prepayments	3,448,034	3,398,405	1,088,391	3,278,278
Other receivables	217,776	97,912	3,088,323	97,912
Other receivables				
- related parties (Note 32.3)	116,498	-	14,821,942	9,969,969
Loan receivables	2,583,934	3,341,449	2,583,934	2,894,947
Accrued income	109,127,981	37,934,699	103,293,243	34,518,050
Accrued income - related parties				
(Note 32.3)	-	-	264,647	796,828
Advanced payment	3,370,581	3,370,221	-	2,144,091
Total	118,864,804	48,142,686	125,140,480	53,700,075
<u>Less</u> Expected credit loss	(20,682,299)	(20,085,440)	(33,002,770)	(26,725,550)
Other receivables, net	98,182,505	28,057,246	92,137,710	26,974,525
Total	204,940,525	90,284,995	153,239,154	66,964,341

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.

10.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Contract assets				
- Current	15,971,927	1,334,949	15,971,927	1,334,949
Total contract assets	15,971,927	1,334,949	15,971,927	1,334,949

Significant changes in contract assets

Contract assets have increased as a result of increased number of on-progress project in this year. No loss allowance was recognised for contract assets in 2022 and 2021.

10.3 Impairments of trade receivables, accrued income, and contract assets

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

Consolidated financial statements						
	Not yet due	Up to	3 - 6	6 - 12	More than	Total
As of 31 December 2022	Baht	3 months	months	months	12 months	Baht
		Baht	Baht	Baht	Baht	
Gross carrying amount						
- trade receivables	100,524,669	9,340,862	18,950	4,377	18,467,782	128,356,640
- accrued income	109,127,981	-	-	-	-	109,127,981
- contract assets	15,971,927	-	-	-	-	15,971,927
Expected credit loss	(22,310,935)	(1,485,006)	(13,558)	(3,638)	(18,467,782)	(42,280,919)
	203,313,642	7,855,856	5,392	739	-	211,175,629
Consolidated financial statements						
	Not yet due	Up to	3 - 6	6 - 12	More than	Total
As of 31 December 2021	Baht	3 months	months	months	12 months	Baht
		Baht	Baht	Baht	Baht	
Gross carrying amount						
- trade receivables	58,570,497	53,985	905,143	10,996,024	19,343,289	89,868,938
- accrued income	37,934,699	-	-	-	-	37,934,699
- contract assets	1,334,949	-	-	-	-	1,334,949
Expected credit loss	(21,144,641)	(4,296)	(39,620)	(7,194,783)	(19,343,289)	(47,726,629)
	76,695,504	49,689	865,523	3,801,241	-	81,411,957
Separate financial statements						
	Not yet due	Up to	3 - 6	6 - 12	More than	Total
As of 31 December 2022	Baht	3 months	months	months	12 months	Baht
		Baht	Baht	Baht	Baht	
Gross carrying amount						
- trade receivables	53,798,150	8,169,106	2,187,572	4,667,709	7,758,333	76,580,870
- accrued income	103,557,890	-	-	-	-	103,557,890
- contract assets	15,971,927	-	-	-	-	15,971,927
Expected credit loss	(33,801,174)	(1,421,527)	(1,623,160)	(3,878,002)	(7,758,333)	(48,482,196)
	139,526,793	6,747,579	564,412	789,707	-	147,628,491
Separate financial statements						
	Not yet due	Up to	3 - 6	6 - 12	More than	Total
As of 31 December 2021	Baht	3 months	months	months	12 months	Baht
		Baht	Baht	Baht	Baht	
Gross carrying amount						
- trade receivables	35,945,276	616,876	896,771	10,658,251	13,577,836	61,695,010
- accrued income	35,314,878	-	-	-	-	35,314,878
- contract assets	1,334,949	-	-	-	-	1,334,949
Expected credit loss	(27,316,562)	(104,275)	(46,433)	(7,385,638)	(13,577,836)	(48,430,744)
	45,278,541	512,601	850,338	3,272,613	-	49,914,093

The reconciliations of expected credit loss for trade receivables, accrued income, and contract assets for the year ended 31 December 2022 are as follows:

	Consolidated financial statements	
	2022 Baht	2021 Baht
Expected credit loss as at 1 January	47,726,629	32,196,049
(Reversal) increase in expected credit loss recognised in profit or loss during the year	(5,445,710)	15,530,580
Expected credit loss as at 31 December	42,280,919	47,726,629
	Separate financial statements	
	2022 Baht	2021 Baht
Expected credit loss as at 1 January	48,430,744	27,281,451
increase in expected credit loss recognised in profit or loss during the year	51,452	21,149,293
Expected credit loss as at 31 December	48,482,196	48,430,744

Impairment losses on trade receivables, accrued income, and contract assets are presented as administrative expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

11 Financial assets and financial liabilities

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

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	106,556	206,604	31,243	159,468
- Trade and other receivables	218,804	103,602	172,568	80,831
- Contract assets	15,972	1,335	15,972	1,335
- Short-term loans to related parties	-	24,000	-	24,000
- Other Financial assets measured at amortised costs	-	20,111	-	-
- Restricted cash at bank	1,003	1,002	1,003	1,002
	342,335	356,654	220,786	266,636
Financial assets measured fair value through profit or loss				
- Investment in unlisted equity securities	904	-	904	-
	904	-	904	-
	343,239	356,654	221,690	266,636

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Financial liabilities				
Financial liabilities at amortised cost				
- Trade and other payables	78,237	40,577	74,536	27,291
- Long-term loans from financial institutions	-	40,000	-	40,000
- Lease liabilities	8,128	11,359	2,691	10,393
	86,365	91,936	77,227	77,684

11.1 Financial assets at amortised cost

a) Classification of financial assets at amortised cost

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

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

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

	Consolidated financial statements					
	31 December 2022			31 December 2021		
	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht
Short-term loans to related parties	7,500	-	7,500	24,000	-	24,000
Other Financial assets measured at amortised costs	-	-	-	20,111	-	20,111
Restricted cash at bank	-	1,003	1,003	-	1,002	1,002
<u>Less</u>	(7,500)	-	(7,500)	-	-	-
Total	-	1,003	1,003	44,111	1,002	45,113

	Separate financial statements					
	31 December 2022			31 December 2021		
	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht
Short-term loans to related parties	7,500	-	7,500	24,000	-	24,000
Restricted cash at bank	-	1,003	1,003	-	1,002	1,002
<u>Less</u>	(7,500)	-	(7,500)	-	-	-
Total	-	1,003	1,003	24,000	1,002	25,002

As at 31 December 2021, other financial assets measured at amortised costs represent fixed deposits with a local bank that are held to maturity of six months from the date of acquisition. The interest rate on fixed deposits was 1.00% - 1.10% and are within level 2 of the fair value hierarchy.

The fair value of other financial assets measured at amortised costs equals their carrying amount, as the impact of discounting is not significant. Other financial assets measured at amortised costs carry interest rate at floating rate. The management of the Group believes that the fair values of the Group's financial liabilities do not materially differ from their carrying amounts.

12 Other current assets

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Undue input VAT	6,882,858	3,707,944	4,871,162	1,637,178
Prepaid expenses for projects	2,128,005	8,116,963	2,128,005	8,116,963
Retention	6,352,215	6,215,426	6,352,215	6,215,426
Others	1,615,810	2,379,991	256,520	174,386
	16,978,888	20,420,324	13,607,902	16,143,953

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

The fair value of non-current assets classified as held-for-sale as at 31 December 2022 were valued by the Group's management based on market values on value in use basis. The fair values are within level 2 of the fair value hierarchy

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Condominium	2,500,000	2,500,000	2,500,000	2,500,000

The fair value valuation processes

The Group's management conduct the level 2 fair value valuation of investment properties required for financial reporting purposes. The fair value valuation processes of non-current assets classified as held-for-sale held at least once every year.

Fair value measurements using significant observable inputs (level 2)

Fair values for level 2 are assessed by the Group's management using the method of comparing sales items in the market from latest selling price of similar asset. The information used to assess the fair value from size and land in the economy which assets are located.

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 2023.

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14 Investments in subsidiaries

As at 31 December 2022, 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		Investment at cost	
				2022 (%)	2021 (%)	2022 (%)	2021 (%)	2022 Million baht	2021 Million baht
Event Solutions Co., Ltd	Thailand	Provide of equipment for entertainment events	Direct	99.99	99.99	0.01	0.01	36.05	36.05
Media Vision (1994) Co., Ltd.	Thailand	Light and sound system, installation services for entertainment events	Direct	50.99	50.99	49.01	49.01	53.33	53.33
Enviro (Thailand) Co., Ltd.	Thailand	Provide information, research analysis, exploration collecting statistical data	Direct	-	50.00	-	50.00	-	4.00
Index and V Co., Ltd.	Thailand	Dormant	Direct	50.00	50.00	50.00	50.00	4.20	4.20
Blue Media Communications Co., Ltd.	Thailand	Dormant	Direct	76.09	72.29	23.91	27.71	42.30	39.00
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	1.66	1.66
Tham Luang The Experience Co., Ltd.	Thailand	Museum and exhibition	Direct	60.00	60.00	40.00	40.00	6.00	6.00
Anyu Meditec Co., Ltd.	Thailand	Healthcare services	Direct	43.50	50.00	56.50	50.00	4.18	3.40
V Active Co., Ltd.	Thailand	Sport activity services	Direct	60.00	60.00	40.00	40.00	7.20	7.20
								154.92	154.84
Allowance for impairment								(78.65)	(67.37)
Investments in subsidiaries - net								76.27	87.47

Movements of investments in subsidiaries

	Separate financial statements	
	2022	2021
	Baht	Baht
Opening net book amount	87,467,661	87,967,411
Addition during the year	4,521,500	12,999,850
Disposal during the year	(1,642,900)	(200,000)
Proceed from returns of investment	(1,999,900)	-
Reclassification an associate (Note 15)	(799,900)	-
Liquidation of subsidiary	-	(9,899,800)
Allowance for impairment	(11,279,500)	(3,399,800)
Closing net book amount	76,267,861	87,467,661

Addition of investment

2022

On 10 February 2022, the Company paid for investment in Anya Meditec Company Limited, amounting to Baht 1.22 million to acquire 12,215 shares with a par value of Baht 100 per share at Baht 100 per share. Anya Meditec Company Limited registered for change in shareholders with Ministry of Commerce on 10 February 2022.

At the Extraordinary General Meeting of Blue Media Company Limited No.1/2022 [on 14 November 2022], the shareholders passed a resolution to approve an increase in the registered capital from Baht 20.75 million to Baht 24.50 million by issuing additional 132,000 shares at the par value of Baht 25 each. The Company made a payment on 17 November 2022 amounting to Baht 3.30 million. This addition resulted in the change in the Company's interest in Blue Media Company Limited from 72.29% to 76.09%.

2021

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

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

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

Disposal of investment

2022

On 10 February 2022, the Company has disposed investment in Anya Meditec Company Limited of 4,420 shares for Baht 1.66 million. The Group and the Company recognised gain from disposal amounting to 1.22 million as "Other income" in separate statement of comprehensive income. After share disposal, the Company's ownership interests in Anya Meditec Company Limited decreased from 50.00% to 43.50%.

On 14 December 2022, the Company has disposed investment in Enviro (Thailand) Company Limited of 24,000 shares for Baht 1.41 million. The Group and the Company recognised loss from disposal amounting to Baht 13,490 and gain from disposal amounting to Baht 0.21 million as "Other income" in consolidated and separate statement of comprehensive income, respectively. After share disposal, the Company's ownership interests in Enviro (Thailand) Company Limited decreased from 50.00% to 20.00%, resulting in the change in status from subsidiary to an associate.

2021

On 30 April 2021, the Company has disposed investment in Anya Meditec Company Limited of 2,000 shares to for consideration of Baht 0.2 million which represents 10.00% of issued shares.

Return of investment

2022

On 26 October 2022, Enviro (Thailand) Company Limited reduced capital from Baht 8.00 million to Baht 4.00 million by decreasing par value from Baht 100 to Baht 50. The Company received cash from capital reduction totalling Baht 2.00 million on 13 December 2022. This capital reduction does not affect shareholding percentage in a subsidiary.

Liquidation of subsidiary

2021

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

Allowance for impairment

2022

In 2022, Blue Media Company Limited has experienced loss from operation and has deficit. Therefore, the Company recognised allowance for impairment of investment in Blue Media Company Limited amounting to Baht 3.30 million.

In 2022, Anya Meditec Company Limited has experienced loss from operation and has deficit. Therefore, the Company recognised allowance for impairment of investment in Anya Meditec Company Limited amounting to Baht 0.78 million.

In 2022, V Active Company Limited has experienced loss from operation and has deficit. Therefore, the Company recognised allowance for impairment of investment in V Active Company Limited amounting to Baht 7.20 million.

2021

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

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

The total non-controlling interest amounts to Baht 150.05 million of which Baht 153.43 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	
	2022 Baht	2021 Baht
Current		
Assets	130,041,307	72,501,495
Liabilities	(34,488,750)	(19,713,276)
Total net current assets	95,552,557	52,788,219
Non-current		
Assets	242,987,041	245,916,609
Liabilities	(25,479,129)	(21,946,687)
Total net non-current assets	217,507,912	223,969,922
Net assets	313,060,469	276,758,141

Summarised statements of comprehensive income

	Media Vision (1994) Company Limited	
	2022 Baht	2021 Baht
For the year ended 31 December		
Revenue	279,565,671	54,949,946
Gain (loss) before income tax	66,539,856	(66,878,960)
Income tax	(902,352)	-
Gain (loss) for the year	65,637,504	(66,878,960)
Other comprehensive income	149,241	-
Total comprehensive income (expense)	65,786,745	(66,878,960)
Total comprehensive income (expense) to non-controlling interest	32,242,084	(32,770,690)
Dividend paid to non-controlling interest	(14,450,313)	(14,700,301)

Summarised statements of cash flow

	Media Vision (1994) Company Limited	
	2022 Baht	2021 Baht
For the year ended 31 December		
Net cash generated from operating activities	118,244,608	12,409,875
Net cash used in investing activities	(43,529,293)	(24,190,123)
Net cash used in financing activities	(30,000,000)	(30,000,000)
Net increase (decrease) in cash and cash equivalents	44,715,315	(41,780,248)
Cash and cash equivalents at beginning of the year	18,122,064	59,902,312
Cash and cash equivalent at end of the year	62,837,379	18,122,064

15 Investments in associates and investments in joint ventures

15.1 Investment in associates

As at 31 December 2022 and 2021, the investments in associates are as follows:

Name	Business	Nature of relationship	Country of incorporation	% Ownership interest		Measurement method
				2022	2021	
Enviro (Thailand) Co., Ltd.	Provide information, research analysis, exploration collecting statistical data	Direct	Thailand	20.00	-	Equity

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

	Consolidated financial statements Baht	Seperate financial statements Baht
For the year ended 31 December 2022		
Opening net book amount	-	-
Reclassification to an associate (Note 14)	948,993	799,900
Share of profit	8,650	-
Closing net book amount	957,643	799,900

Individually immaterial associates

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates that are accounted for using equity method

	2022 Baht	2021 Baht
Aggregate carrying amount of individually immaterial associates	957,643	-
Aggregate amounts of the Group's share of:		
Profit from continuing operations	8,650	-
Post-tax profit or loss from discontinued operations	-	-
Other comprehensive income	-	-
Total comprehensive income	8,650	-

15.2 Investments in joint venture

As at 31 December 2022 and 2021, the investments in joint venture are as follows:

Name	Business	Nature of relationship	Country of incorporation	% Ownership interest		Measurement method
				2022	2021	
ID 2	Dormant	Direct	Thailand	71.39	67.00	Equity

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

As at 31 December	Consolidated and Seperate financial statements	
	2022 Baht	2021 Baht
Cost	12,300,000	10,000,000
<u>Less</u> Allowance for impairment	(12,300,000)	(10,000,000)
Net book amount	-	-

Movement of interests in joint venture

As at 31 December	Consolidated and Seperate financial statements	
	2022 Baht	2021 Baht
Opening net book amount	-	-
Addition during the year	2,300,000	-
<u>Less</u> Allowance for impairment	(2,300,000)	-
Net book amount	-	-

Addition of investment

2022

On 26 December 2022, the Company invested in "Joint Venture ID2" amounting to Baht 2.30 million. This addition resulted in the change in the Company's investment in joint venture ID2 from 67.00% to 71.39%

Impairment

2022

In 2022, "Joint Venture ID2" has experienced loss from operation and has deficit. Therefore, the Company recognised allowance for impairment of investment in Joint Venture ID2 amounting to Baht 2.30 million.

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16 Property, plant and equipment

	Consolidated financial statements						
	Land Baht	Buildings and building improvement Baht	Machinery and equipment Baht	Furniture, fixture and office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
At 1 January 2021							
Cost	89,236,925	276,302,776	1,191,511,701	82,812,087	46,885,789	-	1,686,749,278
<u>Less</u> Accumulated depreciation	-	(173,866,907)	(940,634,329)	(74,096,249)	(39,835,669)	-	(1,228,433,154)
Net book value	89,236,925	102,435,869	250,877,372	8,715,838	7,050,120	-	458,316,124
For the year ended 31 December 2021							
Opening net book value	89,236,925	102,435,869	250,877,372	8,715,838	7,050,120	-	458,316,124
Additions	-	7,385,335	10,779,198	4,046,014	-	6,025,864	28,236,411
Disposals/write-off, net	-	-	(2,124,873)	(22,365)	-	-	(2,147,238)
Depreciation charge	-	(13,949,565)	(87,205,723)	(5,125,826)	(2,419,999)	-	(108,701,113)
Closing net book value	89,236,925	95,871,639	172,325,974	7,613,661	4,630,121	6,025,864	375,704,184
At 31 December 2021							
Cost	89,236,925	283,688,111	1,202,290,899	86,858,101	46,885,789	6,025,864	1,714,985,689
<u>Less</u> Accumulated depreciation	-	(187,816,472)	(1,029,964,925)	(79,244,440)	(42,255,668)	-	(1,339,281,505)
Net book value	89,236,925	95,871,639	172,325,974	7,613,661	4,630,121	6,025,864	375,704,184
For the year ended 31 December 2022							
Opening net book value	89,236,925	95,871,639	172,325,974	7,613,661	4,630,121	6,025,864	375,704,184
Additions	3,055,000	3,397,500	75,306,475	5,141,581	1,089,247	54,266	88,044,069
Disposals/write-off, net	-	-	(16,701,994)	(111,188)	(538,198)	-	(17,351,380)
Decrease in changes from a subsidiary to an associate	-	-	(12,826)	(82,033)	(1)	-	(94,860)
Depreciation charge	-	(14,263,312)	(81,822,897)	(4,227,550)	(2,216,638)	-	(102,530,397)
Impairment charge	-	(5,007,995)	-	(600,191)	-	-	(5,608,186)
Closing net book value	92,291,925	79,997,832	149,094,732	7,734,280	2,964,531	6,080,130	338,163,430
At 31 December 2022							
Cost	92,291,925	287,085,611	1,061,695,724	73,820,987	29,043,592	6,080,130	1,550,017,969
<u>Less</u> Accumulated depreciation	-	(202,079,784)	(912,600,993)	(65,486,515)	(26,079,061)	-	(1,206,246,353)
<u>Less</u> Accumulated impairment	-	(5,007,995)	-	(600,191)	-	-	(5,608,186)
Net book value	92,291,925	79,997,832	149,094,731	7,734,281	2,964,531	6,080,130	338,163,430

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	Separate financial statements					Total Baht
	Land Baht	Buildings and building improvement Baht	Machinery and equipment Baht	Furniture, fixture and office equipment Baht	Vehicles Baht	
At 1 January 2021						
Cost	29,458,700	203,421,368	106,326,121	42,234,310	5,585,663	387,026,162
<u>Less</u> Accumulated depreciation	-	(140,642,729)	(66,163,115)	(36,039,193)	(5,585,647)	(248,430,684)
Net book value	29,458,700	62,778,639	40,163,006	6,195,117	16	138,595,478
For the year ended 31 December 2021						
Opening net book value	29,458,700	62,778,639	40,163,006	6,195,117	16	138,595,478
Additions	-	1,923,960	5,690,450	3,219,769	-	10,834,179
Disposals/write-off, net	-	-	(5)	(133)	-	(138)
Depreciation charge	-	(10,243,521)	(12,381,550)	(3,481,962)	-	(26,107,033)
Closing net book value	29,458,700	54,459,078	33,471,901	5,932,791	16	123,322,486
At 31 December 2021						
Cost	29,458,700	205,345,328	112,016,571	45,454,079	5,585,663	397,860,341
<u>Less</u> Accumulated depreciation	-	(150,886,250)	(78,544,670)	(39,521,288)	(5,585,647)	(274,537,855)
Net book value	29,458,700	54,459,078	33,471,901	5,932,791	16	123,322,486
For the year ended 31 December 2022						
Opening net book value	29,458,700	54,459,078	33,471,901	5,932,791	16	123,322,486
Additions	3,055,000	2,757,500	19,899,901	2,421,883	1,196,262	29,330,546
Disposals/write-off, net	-	-	(1,918,647)	(5,942)	-	(1,924,589)
Depreciation charge	-	(10,336,110)	(12,809,747)	(3,389,644)	(16,377)	(26,551,878)
Closing net book value	32,513,700	46,880,468	38,643,408	4,959,088	1,179,901	124,176,565
At 31 December 2022						
Cost	32,513,700	208,102,828	131,916,472	47,875,962	6,781,925	427,190,887
<u>Less</u> Accumulated depreciation	-	(161,222,360)	(93,273,064)	(42,916,874)	(5,602,024)	(303,014,322)
Net book value	32,513,700	46,880,468	38,643,408	4,959,088	1,179,901	124,176,565

During 2022, the impairment charge of Baht 5.01 million and Baht 0.60 million for buildings and building improvement, and furniture, fixture and equipment, respectively, was made during the year as a result of discontinued operation of V Active Co., Ltd. As a result, management has provided impairment charge for assets on the areas.

Land, building, furniture and fixtures with the carrying value of Baht 79.39 million (31 December 2021: Baht 83.92 million) in consolidated and separate financial statements has been pledged as collateral for long-term borrowings from financial institutions (Note 22.1), credit facilities (Note 5.1.4), and bank guarantees (Note 33).

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cost of services	81,822,897	87,205,723	12,809,747	12,381,550
Administrative expenses	20,707,500	21,495,390	13,742,131	13,725,483
	102,530,397	108,701,113	26,551,878	26,107,033

17 Right-of-use assets

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

	Consolidated financial statements			
	Properties Baht	Machinery and equipment Baht	Vehicles Baht	Total Baht
At 1 January 2021	16,315,934	-	4,524,207	20,840,141
Additions	-	2,594,270	-	2,594,270
Depreciation charge	(7,363,414)	(302,665)	(1,792,056)	(9,458,135)
At 31 December 2021	8,952,520	2,291,605	2,732,151	13,976,276
Additions	6,387,554	-	-	6,387,554
Depreciation charge	(6,980,792)	(518,854)	(1,764,265)	(9,263,911)
Write-off	-	-	(495,005)	(495,005)
At 31 December 2022	8,260,381	1,772,751	472,881	10,506,013

	Separate financial statements			
	Properties Baht	Machinery and equipment Baht	Vehicles Baht	Total Baht
At 1 January 2021	15,123,530	-	3,389,619	18,513,149
Additions	-	2,594,270	-	2,594,270
Depreciation charge	(7,020,276)	(302,665)	(1,458,369)	(8,781,310)
At 31 December 2021	8,103,254	2,291,605	1,931,250	12,326,109
Depreciation charge	(6,117,951)	(518,854)	(1,458,369)	(8,095,174)
At 31 December 2022	1,985,303	1,772,751	472,881	4,230,935

18 Intangible assets

	Consolidated financial statements Computer software Baht	Separate financial statements Computer software Baht
At 1 January 2021		
Cost	12,563,102	8,653,447
<u>Less</u> Accumulated amortisation	(10,506,718)	(7,628,690)
Net book value	2,056,384	1,024,757
For the year ended 31 December 2021		
Opening net book value	2,056,384	1,024,757
Additions	988,145	697,644
Amortisation charge	(958,290)	(799,374)
Closing net book value	2,086,239	923,027
At 31 December 2021		
Cost	13,551,247	9,351,091
<u>Less</u> Accumulated amortisation	(11,465,008)	(8,428,064)
Net book value	2,086,239	923,027
For the year ended 31 December 2022		
Opening net book value	2,086,239	923,027
Additions	847,913	192,860
Disposals/write-off, net	(126)	-
Decrease from change in status from subsidiary to associate	(3,381)	-
Amortisation charge	(592,362)	(374,843)
Closing net book value	2,338,283	741,044
At 31 December 2022		
Cost	13,747,289	9,543,951
<u>Less</u> Accumulated amortisation	(11,409,006)	(8,802,907)
Net book value	2,338,283	741,044

Amortisation of Baht 0.59 million and Baht 0.37 million in the consolidated and separate financial statements, respectively (2021: Baht 0.96 million and Baht 0.79 million) is included in the administrative expenses.

19 Deferred income taxes

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Deferred tax assets:				
Deferred tax assets to be recovered within 12 months	13,763,602	984,001	108,006	918,817
Deferred tax assets to be recovered after 12 months	18,980,429	43,231,198	24,216,651	23,044,006
Deferred tax, net	32,744,031	44,215,199	24,324,657	23,962,823

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The movement in deferred tax is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	44,215,199	44,215,199	23,962,823	23,962,823
Charged to profit or loss (Note 31)	(7,642,796)	-	4,223,608	-
Charged to other comprehensive income	(3,828,372)	-	(3,861,774)	-
At 31 December	32,744,031	44,215,199	24,324,657	23,962,823

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

	Consolidated financial statements			
	At 1 January 2022 Baht	Charged to other comprehensive income Baht	Charged to the income statement Baht	At 31 December 2022 Baht
Deferred tax assets				
Expected credit loss	5,090,886	-	(656,854)	4,434,032
Provision for employee benefit obligations	14,200,071	(3,828,372)	3,138,181	13,509,880
Tax losses	24,924,242	-	(12,973,292)	11,950,950
Impairment in investments	-	-	2,460,000	2,460,000
Others	-	-	389,169	389,169
	44,215,199	(3,828,372)	(7,642,796)	32,744,031

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

	Separate financial statements			
	At 1 January 2022 Baht	Charged to other comprehensive income Baht	Charged to the income statement Baht	At 31 December 2022 Baht
Deferred tax assets				
Expected credit loss	2,617,186	-	(606,402)	2,010,784
Provision for employee benefit obligations	9,100,729	(3,861,774)	3,295,099	8,534,054
Tax losses	12,244,908	-	(12,244,908)	-
Allowance for impairment in investments	-	-	13,390,650	13,390,650
Others	-	-	389,169	389,169
	23,962,823	(3,861,774)	4,223,608	24,324,657

	Separate financial statements		
	At 1 January 2021 Baht	Charged to other comprehensive income Baht	Credited/ (charged) to the income statement Baht
Deferred tax assets			At 31 December 2021 Baht
Expected credit loss	2,617,186	-	-
Provision for employee benefit obligations	9,100,729	-	-
Tax losses	12,244,908	-	-
	23,962,823	-	-

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 6.26 million (2021: Baht 23.06 million) from tax losses of Baht 31.28 million (2021: Baht 115.30 million), to carry forward against future taxable income; these tax losses will expire in 2027.

20 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Withholding tax receivables, net	68,655,709	63,862,642	58,616,622	55,500,619
Deposits	3,441,268	-	3,441,268	-
Others	5,848,662	7,444,473	184,800	5,263,293
	77,945,639	71,307,115	62,242,690	60,763,912

21 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade payables - third parties	66,813,793	32,272,601	44,850,881	20,498,459
Trade payables - related parties (Note 32.3)	-	-	11,007,955	4,830,204
Accrued expenses	42,986,532	35,377,845	46,555,352	32,484,039
Other payable	11,423,022	8,304,803	2,652,782	1,962,600
Other payables - related parties (Note 32.3)	-	-	16,073,363	-
Contract liabilities (Note 22)	9,885,094	150,701,752	9,095,537	150,054,584
	131,108,441	226,657,001	130,235,870	209,829,886

22 Contract liabilities

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	150,701,752	337,560,585	150,054,584	335,760,570
Unearned revenues	60,055,211	171,498,149	23,217,711	167,507,236
<u>Less</u> Revenue recognition of completed work	(200,871,869)	(358,356,982)	(164,176,758)	(353,213,222)
At 31 December	9,885,094	150,701,752	9,095,537	150,054,584

Contract liabilities have decreased by Baht 140.82 million and Baht 140.96 million in consolidated financial statements and separate financial statements respectively due to revenue recognition from major customer, which is one of the government agency, see note 8.

Recognition of revenue related to contract liabilities

The following table shows the amount of revenue recognition in the reporting period included in the brought forward of contract liabilities at the beginning of the period and the amount of revenue recognition in the reporting period in respect of obligations that have been satisfied in prior periods.

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenue recognition from brought forward of contract liabilities	141,208,314	328,067,146	140,561,146	326,267,132

23 Borrowings and lease liabilities

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Current				
Current portion of long-term borrowings from financial institution	-	5,000,000	-	5,000,000
Current portion of lease liabilities	2,674,766	8,505,052	2,073,531	7,701,266
	2,674,766	13,505,052	2,073,531	12,701,266
Non-current				
Long-term borrowings from financial institution	-	35,000,000	-	35,000,000
Lease liabilities	5,452,951	2,854,065	617,762	2,691,293
	5,452,951	37,854,065	617,762	37,691,293
	8,127,717	51,359,117	2,691,293	50,392,559

23.1 Long-term borrowings from financial institution

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

	Consolidated and separate financial statements
	2022 Baht
Opening net book value	40,000,000
Cash outflows:	
Repayment of long-term borrowings during the year	(40,000,000)
Closing net book value	-

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

	Consolidated and separate financial statements			
	Carrying amount		Fair value	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Long-term borrowings from financial institution	-	40,000,000	-	37,823,015

On 31 December 2021, long-term borrowings of Baht 40.00 million are collateralised by pledge of land and building (Note 16) and restricted cash at bank (Note 34).

23.2 Lease liabilities

The present value of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Minimum lease payments of lease liabilities:				
Within one year	2,965,525	8,375,392	2,117,436	7,888,520
Later than 1 year but not later than 5 years	7,355,022	3,264,655	628,372	2,745,809
<u>Less</u> Future finance charges on finance leases	(2,192,830)	(280,930)	(54,515)	(241,770)
Present value of lease liabilities	8,127,717	11,359,117	2,691,293	10,392,559
Present value of lease liabilities:				
Within one year	2,674,766	8,505,052	2,073,531	7,701,266
Later than 1 year but not later than 5 years	5,452,951	2,854,065	617,762	2,691,293
	8,127,717	11,359,117	2,691,293	10,392,559

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

	Consolidated financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2021	17,458,450	(630,307)	16,828,143
Non-cash changes:			
Additions	2,671,988	(77,718)	2,594,270
Amortised deferred interest	-	427,095	427,095
Rental discount	(4,647,395)	-	(4,647,395)
Cash outflows:			
Repayment - Lease liabilities	(3,415,901)	-	(3,415,901)
Repayment - Interest	(427,095)	-	(427,095)
At 31 December 2021	11,640,047	(280,930)	11,359,117
At 1 January 2022	11,640,047	(280,930)	11,359,117
Non-cash changes:			
Additions	8,626,650	(2,436,897)	6,189,753
Amortised deferred interest	-	524,997	524,997
Rental discount	(2,080,758)	-	(2,080,758)
Cash outflows:			
Repayment - Lease liabilities	(7,340,395)	-	(7,340,395)
Repayment - Interest	(524,997)	-	(524,997)
At 31 December 2022	10,320,547	(2,192,830)	8,127,717

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

	Separate financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2021	15,965,860	(557,797)	15,408,063
Non-cash changes:			
Additions	2,671,988	(77,718)	2,594,270
Amortised deferred interest	-	393,745	393,745
Rental discount	(4,647,395)	-	(4,647,395)
Cash outflows:			
Repayment - Lease liabilities	(2,962,379)	-	(2,962,379)
Repayment - Interest	(393,745)	-	(393,745)
At 31 December 2021	10,634,329	(241,770)	10,392,559
At 1 January 2022	10,634,329	(241,770)	10,392,559
Non-cash changes:			
Amortised deferred interest	-	187,254	187,254
Rental discount	(2,080,758)	-	(2,080,758)
Cash outflows:			
Repayment - Lease liabilities	(5,620,508)	-	(5,620,508)
Repayment - Interest	(187,254)	-	(187,254)
At 31 December 2022	2,745,809	(54,516)	2,691,293

23.3 Interest rate

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Borrowings:				
- at fixed rates	8,127,717	51,359,117	2,691,293	50,392,559
Total borrowings	8,127,717	51,359,117	2,691,293	50,392,559

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

	Consolidated financial statements			
	2022 %	2021 %	2022 Baht	2021 Baht
Long-term borrowing from financial institution	-	2.00 - 4.00	-	40,000,000
Lease liabilities	2.85 - 5.00	1.73 - 2.93	8,127,717	11,359,117
	Separate financial statements			
	2022 %	2021 %	2022 Baht	2021 Baht
Long-term borrowing from financial institution	-	2.00 - 4.00	-	40,000,000
Lease liabilities	2.85 - 2.93	2.85 - 2.93	2,691,293	10,392,559

24 Employee benefit obligations

Employee benefit obligations comprises:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Statement of financial position:				
Retirement benefits	63,651,195	71,205,262	39,657,207	42,985,457
Other employee benefits	4,062,342	5,785,164	3,013,063	4,735,885
	67,713,537	76,990,426	42,670,270	47,721,342
Profit or loss charge/(credit) included in operating profit:				
Retirement benefits	14,293,349	10,231,946	16,187,469	6,657,308
Other employee benefits	(1,722,822)	1,280,511	(1,722,822)	1,082,777
	12,570,527	11,512,457	14,464,647	7,740,085
Remeasurement for:				
Retirement benefits	(19,141,860)	-	(19,308,866)	-
	(19,141,860)	-	(19,308,866)	-

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	71,205,262	66,495,706	42,985,457	41,850,539
Current service cost	14,122,257	9,241,160	11,612,429	6,033,735
Past service cost	(842,364)	-	3,889,953	-
Interest cost	1,013,456	990,786	685,089	623,573
	85,498,611	76,727,652	59,172,928	48,507,847
Remeasurements:				
Loss (gain) from change in demographic assumptions	734,263	-	(196,287)	-
Gain from change in financial assumptions	(5,413,684)	-	(3,711,426)	-
Experience gain	(14,462,439)	-	(15,401,153)	-
	(19,141,860)	-	(19,308,866)	-
Payment from plans:				
Benefits paid	(206,855)	(5,522,390)	(206,855)	(5,522,390)
Decrease in changes from a subsidiary to an associate	(2,498,701)	-	-	-
At 31 December	63,651,195	71,205,262	39,657,207	42,985,457

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2022 %	2021 %	2022 %	2021 %
Discount rate	2.52 - 3.33	1.49	2.84	1.49
Future salary increase rate	5.00	4.50- 6.00	5.00	4.50- 6.00

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	
	2022	2021	2022	2021	2022	2021
Discount rate	1%	1%	Decrease by 6-13%	Decrease by 9%	Increase by 7 -15 %	Increase by 11%
Salary increase rate	1%	1%	Increase by 6-15%	Increase by 11%	Decrease by 5-13 %	Decrease by 9%
	Separate financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021	2022	2021
Discount rate	1%	1%	Decrease by 7%	Decrease by 8%	Increase by 8%	Increase by 10%
Salary increase rate	1%	1%	Increase by 8%	Increase by 10%	Decrease by 7%	Decrease by 9%

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

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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 11 years (2021: 15 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 2022 Retirement benefits	8,356,837	4,843,724	24,828,153	41,579,503	79,608,217
At 31 December 2021 Retirement benefits	4,920,003	513,823	27,430,956	147,397,998	180,262,780
	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 2022 Retirement benefits	-	3,340,021	21,242,550	25,307,451	49,890,022
At 31 December 2021 Retirement benefits	4,594,086	513,823	22,408,862	86,882,050	114,398,821

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	5,785,164	4,504,653	4,735,885	3,653,108
Current service cost	1,119,981	1,240,654	1,119,981	1,050,528
Past service cost	(131,788)	-	(131,788)	-
Interest cost	37,510	39,857	37,510	32,249
	6,810,867	5,785,164	5,761,588	4,735,885
Remeasurements:				
Gain from change in demographic assumptions	9,693	-	9,693	-
Loss from change in financial assumptions	(241,110)	-	(241,110)	-
Experience gain	(2,517,108)	-	(2,517,108)	-
	(2,748,525)	-	(2,748,525)	-
Payment from plans:				
Benefits payment	-	-	-	-
At 31 December	4,062,342	5,785,164	3,013,063	4,735,885

25 Share capital

	Issued and fully paid-up				
	Authorised number of shares	Number of shares	Ordinary shares Baht	Share Premium Baht	Total Baht
At 1 January 2021	220,000,000	172,000,000	172,000,000	-	172,000,000
Issue of shares	-	-	-	-	-
At 31 December 2021	220,000,000	172,000,000	172,000,000	-	172,000,000
Issue of shares	-	-	-	-	-
At 31 December 2022	220,000,000	172,000,000	172,000,000	-	172,000,000

The total number of authorised ordinary shares is 220,000,000 shares (2021: 220,000,000 shares) with a par value of Baht 1 per share (2021: Baht 1 per share). This issued and fully paid-up ordinary shares is 172,000,000 shares (2021: 172,000,000 shares).

26 Legal reserve

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

27 Earnings (loss) earnings per share

Basic earnings (loss) earnings 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	
	2022	2021	2022	2021
Net profit (loss) attributable to ordinary shareholders (Baht)	97,542,436	(40,165,435)	86,710,084	7,111,083
Weighted average number of ordinary shares (Shares)	172,000,000	172,000,000	172,000,000	172,000,000
Basic earnings (loss) per share (Baht per share)	0.57	(0.23)	0.50	0.04

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

28 Dividends

2022

At the Board of Directors Meeting held on 13 June 2022, resolution was passed to approve the interim dividend in respect of the unappropriated retained earnings as at 31 December 2021 by cash of Baht 0.06 per share total amounting to Baht 10.32 million. The dividends were distributed to the shareholders on 30 June 2022.

At the Board of Directors Meeting held on 11 October 2022, resolution was passed to approve the interim dividend in respect of the unappropriated retained earnings as at 31 December 2021 by cash of Baht 0.17 per share total amounting to Baht 30.00 million. The dividends were distributed to the shareholders on 18 October 2022.

29 Other income

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest income	1,759,273	1,978,414	1,386,092	1,524,132
Dividends income	-	-	15,549,687	15,299,699
Management fee income	245,860	4,501	5,408,912	6,280,388
Gain on exchange rate	640,028	1,975,488	762,981	315,065
Gain on disposal of property, plant and equipment	29,115,585	209,068	4,350	108,871
Gain on disposal of an investment in subsidiary	-	-	1,431,500	-
Rental discount	2,080,758	4,647,395	2,080,758	4,647,395
Other income	7,842,784	9,145,009	4,028,925	2,614,826
Total	41,684,288	17,959,875	30,653,205	30,790,376

30 Expenses by nature

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Salaries, wages, and other benefits	179,349,108	125,409,678	123,301,118	87,683,398
Depreciation of property, plant and equipment (Note 16)	102,530,397	108,701,113	26,551,878	26,107,033
Depreciation of right of use (Note 17)	9,263,911	9,458,135	8,095,174	8,781,310
Loss from impairment of plant and equipment	5,608,186	-	-	-
Amortisation of intangible assets (Note 18)	592,362	958,290	374,843	799,374
Provision for employee benefit expense (Note 24)	12,570,527	11,512,457	14,464,647	7,740,085
Provision for impairment on investment in subsidiaries (Note 14)	-	-	11,279,500	3,399,800
Expected credit loss	5,445,710	15,530,580	51,451	21,149,293
Allowance for withholding tax assets (reversal)	1,817,949	(5,528,202)	779,001	(5,358,585)

31 Income tax

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Current tax:				
Current tax on profits for the year	5,021,806	65,645	4,956,617	-
Total current tax	5,021,806	65,645	4,956,617	-
Deferred tax:				
Decrease (increase) in deferred tax assets (Note 19)	7,642,796	-	(4,223,608)	-
Total deferred tax	7,642,796	-	(4,223,608)	-
Income tax	12,664,602	65,645	733,009	-

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Profit (loss) before tax	135,558,499	(78,303,278)	87,443,093	7,111,083
Tax calculated at a tax rate of 20% (2021: 20%)	27,111,700	(15,660,656)	17,488,619	1,422,217
Tax effect of:				
Share of profit from associate, net of tax	1,730	-	-	-
Income not subject to tax	(1,116,442)	-	(3,109,937)	(3,059,940)
Expenses not deductible for tax purpose	4,506,691	6,559,688	5,197,480	4,342,575
Expenses deductible for tax purpose at greater amount	(622,414)	(73,218)	(139,822)	(40,004)
Utilisation of tax losses	(5,643,479)	(3,030,155)	(5,093,472)	(2,664,848)
Recognition of previously unrecognised deferred income tax assets	(14,209,925)	-	(13,609,859)	-
Tax losses for which no deferred income tax asset is recognised	2,636,741	12,269,986	-	-
Tax charge	12,664,602	65,645	733,009	-

The weighted average applicable tax rate was 9.34% and 0.84% in consolidated and separate financial statements respectively (2021: (0.08%) and 0.00%).

32 Related party transactions

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

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

The major shareholders of the Company are Kanjanapokin family who own 87.43% of the Company's shares. The remaining 12.57% of the shares are widely held. Details of subsidiaries, associates and joint ventures are set out in note 14 and 15, respectively.

The following material transactions were carried out with related parties:

32.1 Sales of goods and services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenue from rendering of services				
Subsidiaries	-	-	292,289	28,520
	-	-	292,289	28,520
Interest income				
Subsidiaries	-	-	208,040	25,753
Directors	-	1,200,000	-	1,200,000
	-	1,200,000	208,040	1,225,753
Other income				
Subsidiaries	-	-	5,163,052	6,275,887
	-	-	5,163,052	6,275,887
Dividend income				
Subsidiaries	-	-	15,549,687	15,299,699
	-	-	15,549,687	15,299,699

32.2 Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cost of rendering of services				
Subsidiaries	-	-	50,970,468	29,431,929
	-	-	50,970,468	29,431,929

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

The outstanding balances on 31 December related with individual transaction or related parties as follows;

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade account receivables (Note 10)				
Subsidiaries	-	-	7,895,885	11,233,534
Associate	-	-	-	-
Joint venture	-	7,506,032	-	7,506,032
	-	7,506,032	7,895,885	18,739,566
Other Receivables (Note 10)				
Subsidiaries	-	-	14,705,444	9,969,969
Associate	116,498	-	116,498	-
	116,498	-	14,821,942	9,969,969
Loss allowance				
Subsidiaries	-	-	18,759,738	12,786,314
Associate	9,989	-	9,989	-
Joint venture	-	7,506,032	-	7,506,032
	9,989	7,506,032	18,769,727	20,292,346
Prepaid expense				
Subsidiaries	-	-	-	1,540,548
	-	-	-	1,540,548
Accrued income (Note 10)				
Subsidiaries	-	-	264,647	796,828
	-	-	264,647	796,828
Trade account payables (Note 21)				
Subsidiaries	-	-	11,007,955	4,830,204
	-	-	11,007,955	4,830,204
Accrued expenses				
Subsidiaries	-	-	7,511,561	846,000
	-	-	7,511,561	846,000
Other payables (Note 21)				
Subsidiaries	-	-	16,073,363	-
	-	-	16,073,363	-

32.4 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Short-term loans to related parties				
Directors	-	24,000,000	-	24,000,000
	-	24,000,000	-	24,000,000

The loans to directors are denominated in Thai Baht, bearing interest rate of 5.00% per annum, and there was no specified repayment date. (2021: 5.00% per annum).

Fair value of loan to related parties with a maturity of less than one year is considered to be the same as their the carrying value since it is a short-term loan and the effect of the discount rate is insignificant.

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
For the year ended 31 December				
Opening amount	24,000,000	24,000,000	24,000,000	25,000,000
Addition during the year	-	-	7,500,000	-
Loss allowance	-	-	(7,500,000)	-
Loan payment received during the year	(24,000,000)	-	(24,000,000)	(1,000,000)
Closing amount	-	24,000,000	-	24,000,000

32.5 Key management compensation

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
For the year ended 31 December				
Short-term employee benefits	26,983,911	16,959,732	18,924,407	12,922,582
Post-employment benefits	30,221,443	25,327,468	21,505,979	17,661,273
	57,205,354	42,287,200	40,430,386	30,583,855

33 Bank guarantees

As at 31 December 2022, there are outstanding bank guarantee given on behalf of the Group to the third parties as required in the normal course of business amounting to Baht 64.30 million (2021: Baht 64.03 million). Bank guarantees are collateralised by pledge of land and building (Note 16).

34 Restricted cash at bank

As at 31 December 2022, restricted cash at bank represent fixed deposits with financial institutions carrying interest at the rate of 0.15% per annum (2021: 0.20% per annum). The Company pledged a fixed deposit account with bank as security against long-term borrowings from financial institutions (Note 23.1).

35 Events after the reporting date

On 10 January 2023, the Board of Directors Meeting of Media Vision (1994) Co., Ltd. (subsidiary) No.1/2023, passed a resolution to approve dividends payment for shareholders at Baht 24.46 per share, totalling Baht 10.00 million. The dividends were paid to all shareholders on 16 January 2023.