

Board of Directors' Report
To Shareholders,
RS Public Company Limited

The Board of Director is responsible for the reporting of the consolidated financial statements on the Company and subsidiaries, contents of which have been consistently prepared with respect to the Thai generally accepted accounting standards where prudence are duly exercised and information disclosed in the notes accompanying the statements.

The Extraordinary General Meeting of Shareholders No. 1/2546 (2003) has approved an Audit Committee comprising independent directors who are not involved in the day-to-day operations to take responsibility over the quality of the financial reports and internal controls, which the Audit Committee's opinion was described in Audit Committee Report shown in this Form 56-1 One Report.

The Board of Director has considered that the Company has good internal control and has concurred with the Audit Committee, the Executives and the authorized auditors for the consolidated financial statements of 2021 on the Company and subsidiaries that the Company's the financial position and the result of operation presents fairly in conformity with generally accepted accounting principles.

Mr. Surachai Chetchotisak

Chairman and Chief Executive Officer

RS PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2021

Independent Auditor's Report

To the shareholders of RS 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 RS Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial position of the Company as at 31 December 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

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

Basis for opinion

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

Key audit matters

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

Key audit matters	Audit procedure
<p>Amortised production costs for the television drama series</p> <p>Refer to Note No.4.11 a) on 'Television drama series production costs' and No.20 on 'Net intangible assets'.</p> <p>As at 31 December 2021, the Group had a production cost balance of Baht 737.41 million for a television drama series and movies that are an intangible assets. This represents 12.73% of total assets in the consolidated financial statements. The production costs were carried over at cost with a deduction for accumulated amortisation. It was amortised based on the expected pattern of consumption of the future economic benefit embodied in the asset.</p> <p>Management divided the production costs into two components. The first component was amortised based on the number of episodes forecasted to be on-aired according to the channel's on-air schedule. The remaining component was amortised using the straight-line method based on the expected ageing of the drama series and the drama rights that will be sold after television broadcasting.</p> <p>I focussed on the amortisation method for the production costs using the number of episodes forecasted to be on-aired, and the straight-line method based on the expected ageing of the drama series and the drama rights that will be sold after television broadcasting, as this was done using management's judgement.</p>	<p>I gained an understanding of, and tested the amortisation method used by performing these procedures:</p> <ul style="list-style-type: none">• Assessed the appropriateness of management's judgement on dividing the drama production costs. The drama production costs are divided based on revenue-generating uses of episodes from each drama, and uses that generate revenue from the sale of drama rights.• Assessed the appropriateness of management's forecasts for the number of episodes to be aired for each drama series by comparing them to the channel's on-air schedule.• Evaluated the accuracy of the channel's on-air schedule that was used in the amortisation calculation by comparing with the actual number of aired episodes for each drama series.• Assessed the appropriateness of management's estimate aging of drama series for usage that make the revenue generated from the sale of drama rights.• Tested the arithmetical accuracy of the calculation for the amortised production costs. <p>I determined that the assumptions and information management used to estimate the amortisation costs for the television drama series were reasonable based on the available evidence obtained from the procedures that were performed.</p>

Key audit matters	Audit procedure
<p>Valuation of inventories</p> <p>Refer to Note No.8 e) Inventory provision and No.12 'Inventories (net)' of the consolidated and separate financial statements</p> <p>As at 31 December 2021, the Group has inventories (net) balance Baht 336.63 million, after net the allowance for obsolete and slow-moving inventories was Baht 35.04 million. Inventories, (net), represent 5.81 of total assets in the consolidated financial statements.</p> <p>Management prioritised the allowance assessment for obsolete and slow-moving. Management estimated the allowance amount for obsolete and slow-moving inventories by using a percentage of each product's life expectancy - this was estimated based on management's experience and historical data on the movement of goods, including products' past deterioration and shelf life.</p> <p>I focussed on the allowance assessment for obsolete and slow-moving inventories because inventories have a material impact on total assets and were based on management's judgement and experience. The appropriateness of the inventory balance is based on the reliability of information used to assess the allowance for obsolete and slow-moving inventories, which is subject to management's judgement.</p>	<p>I gained an understanding of, and tested the estimate of allowance for obsolete and slow-moving inventories by performing these procedures:</p> <ul style="list-style-type: none"> • Evaluated management's assumptions that were used to estimate the allowance for obsolete and slow-moving inventories and determined that the accounting policies were consistent with those applied in previous years. • Assessed and challenged the reasonableness of management's assumptions when estimating the allowance for obsolete and slow-moving inventories by considering historical data, the ageing of inventory and the inventory turnover ratio analysis. • Tested the reliability of the inventory ageing report by tracing the last movement date of inventories using supporting documents. • Tested the mathematical accuracy of the allowance for obsolete and slow-moving inventories based on management's assumptions, and compared the results with management's estimation. <p>I determined that the assumptions and information management used to estimate the allowance for obsolete and slow-moving inventories were reasonable based on the available evidence obtained from the work performed.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Purchase Price Allocation for the business acquisition.</p> <p>Refer to Note No. 15 investments in associates and joint ventures and Note No. 37 business acquisition, to the consolidated financial statements.</p> <p>On 1 March 2021, the Group acquired ordinary shares of Chase Asia Company Limited and its subsidiaries totaling of 35% which is classified as investment in associates. On 30 April 2021, the Group acquired ordinary shares of Fourth Apple Company Limited totaling of 70% which is classified as investments in subsidiary.</p> <p>The Group completed Purchase Price Allocation (“PPA”) of Chase Asia Company Limited and subsidiary in determining the fair value of net identifiable assets acquired at the date of acquisition. The Group’s management determined that the fair value of the net identifiable assets is Baht 830.84 Million. The business combination mainly comprised with cash and cash equivalent Baht 18.20 Million, investments in loans Baht 583.18 Million, loans to customers Baht 247.52 Million, property, plant, and equipment - net Baht 313.80 Million, deferred tax assets Baht 119.02 Million and long term loan from financial institutions Baht 273.31 Million, the asset transfer comprised of cash amounting of Baht 920.00 Million, the difference between net identifiable assets and asset transfer created goodwill total Baht 629.21 Million.</p> <p>The Group used independent valuation expert in determining the fair value of net identifiable assets acquired and completed Purchase Price Allocation (“PPA”) of Fourth Company Limited at the date of acquisition. The Group’s management determined that the fair value of the net identifiable assets in the proportion of 70% equal to Million 1.77 mainly comprised with cash and cash equivalent Million 8 Baht, trade and other accounts receivable Million 3.82 Baht, trade and other accounts payable Million 7.62 Baht and long term loan from financial institutions Million 2.40 Baht, the asset transfer comprised of cash amounting of Million 13 baht, the difference between net identifiable assets and asset transfer created goodwill amounting of Million 13 Baht.</p> <p>I focused on the business combination in the area of PPA and the determination of fair value of net acquired assets using discounted cash flow method that involves significant management judgment. The valuation methodology as well as the inputs and assumptions in the model. The key assumptions used in the valuation impacted the fair value. The key assumptions are operating results in the future and discount rates.</p>	<p>I performed the following to assess the to management’s key assumptions used in assessing the fair value of net identifiable assets acquired to be reasonable based on available evidence.</p> <ul style="list-style-type: none"> • Evaluating business acquisitions made by management to determine whether such transactions are considered business partnerships under TFRS 3 Business Combinations. In addition, I consulted my accounting specialist in considering the transaction. • Read the Share Purchase Agreement of Chase Asia Company Limited and its subsidiaries and Fourth Apple Company Limited, including the minutes of the Board of Directors’ meeting. and the general meeting of shareholders related to the approval of the Company to enter into a business acquisition transaction in order to understand the transaction with the management. • Assessing control over the conditions identified in Thai Financial Reporting Standard No. 10, Consolidated Financial Statements. • Assess the adequacy of identifying identifiable assets purchased and liabilities acquired at the acquisition date, including the process for determining the fair value of assets indicated by management. • Identify and assess identifiable net assets acquired by the group in a business combination. and we evaluate the appropriateness of the measurement assumptions, such as the likelihood of future performance for the Company, the discount rate, and we challenge management on a test basis about the assumptions used in the calculations based on historical data in combination with external sources. • Tested the calculation of the goodwill arising from the business combinations being the difference between the total purchase consideration and the fair value of the net identifiable assets acquired. • Evaluate the adequacy of the disclosures in the notes to the financial statements. <p>I determined that management’s key assumptions used in assessing the fair value of net identifiable assets acquired to be reasonable based on available evidence.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the 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 the 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 the 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 the 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 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.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Sa-nga Chokenitisawat
 Certified Public Accountant (Thailand) No. 11251
 Bangkok
 28 February 2022

RS Public Company Limited
Statement of Financial Position
As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Assets					
Current assets					
Cash and cash equivalents	9	141,246,307	200,100,593	16,858,368	42,996,478
Trade and others accounts receivable (net)	10	553,301,561	711,408,947	558,255,683	548,961,895
Short-term loans to related companies (net)	38 d)	-	-	1,007,700,000	1,034,700,000
Inventories (net)	12	336,634,019	228,725,881	972,024	115,780
Value added tax (net)	26	52,578,115	24,610,076	-	-
Other current assets	13	7,350,697	8,684,428	617,548	677,049
Total current assets		1,091,110,699	1,173,529,925	1,584,403,623	1,627,451,202
Non-current assets					
Contract assets - non-current	10.1	29,908,941	10,000,000	29,908,941	10,000,000
Investments in subsidiaries (net)	14	-	-	1,500,626,572	532,485,044
Investments in an associated and joint venture company (net)	15	1,063,390,151	3,992,546	25,989,461	-
Equipment (net)	16	566,614,299	641,880,556	432,813,146	487,484,726
Right of use assets (net)	17	411,007,815	471,486,947	205,625,635	237,829,068
Goodwill	18	11,233,358	-	-	-
License for operation right in spectrum of digital television (net)	19	526,692,573	598,720,594	-	-
Intangible assets (net)	20	1,803,845,464	1,314,037,630	90,808,161	110,316,228
Withholding tax deducted at source (net)	21	38,817,745	156,404,476	4,733,664	25,522,031
Deferred tax assets (net)	22	239,452,209	123,568,442	85,520,303	85,872,673
Other non-current assets (net)		21,137,991	22,868,498	7,366,889	9,796,516
Total non-current assets		4,712,100,546	3,342,959,689	2,383,392,772	1,499,306,286
Total assets		5,803,211,245	4,516,489,614	3,967,796,395	3,126,757,488

Director _____ Director _____

The accompanying notes on pages 19 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Financial Position
As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Liabilities and equity					
Current liabilities					
Trade and other accounts payable	23	882,455,041	1,016,085,502	91,557,453	114,177,323
Retention payable		12,583,938	23,429,564	3,291,488	10,702,736
Current portion of lease liability agreement (net)	24	91,785,628	83,311,020	45,533,353	42,197,064
Short-term loans from financial institutions	25	995,000,000	540,000,000	490,000,000	350,000,000
Short-term loans from related companies	38 e)	-	-	24,327,125	255,327,125
Current portion of long-term loans					
from financial institutions	27	120,000,000	80,000,000	-	-
Value added tax (net)	26	60,198,411	36,883,597	36,328,717	33,307,694
Accrued income tax		15,182,178	21,563,289	-	13,009,535
Withholding tax payable		19,691,284	11,545,413	3,045,639	2,800,596
Other current liabilities		1,137,921	977,571	1,137,919	977,571
Total current liabilities		2,198,034,401	1,813,795,956	695,221,694	822,499,644
Non-current liabilities					
Lease liability agreement (net)	24	302,491,838	366,745,952	152,239,735	185,698,983
Long-term loans from financial institutions (net)	27	952,203,819	156,085,000	916,118,819	-
Deferred tax liabilities (net)	22	47,807,034	9,897	-	-
Employee benefit obligations	28	159,154,118	170,653,648	84,117,983	100,858,435
Provision for decommissioning costs		5,291,697	5,088,170	2,388,752	2,296,877
Other non-current liabilities		62,363	42,363	40,000	20,000
Total non-current liabilities		1,467,010,869	698,625,030	1,154,905,289	288,874,295
Total liabilities		3,665,045,270	2,512,420,986	1,850,126,983	1,111,373,939

The accompanying notes on pages 19 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Financial Position
As at 31 December 2021

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	29.1				
Authorised share capital					
1,163,996,212 ordinary shares of par Baht 1 each		1,163,996,212		1,163,996,212	
Authorised share capital					
1,161,997,216 ordinary shares of par Baht 1 each			1,161,997,216		1,161,997,216
Issued and fully paid-up share capital					
972,496,946 ordinary shares of par Baht 1 each		972,496,946	972,496,946	972,496,946	972,496,946
Premium on share capital	29.1	322,107,225	322,107,225	322,107,225	322,107,225
Treasury shares	29.4	(160,158,220)	(160,158,220)	(160,158,220)	(160,158,220)
Retained earnings					
Appropriated - legal reserve	31	120,327,052	120,327,052	120,327,052	120,327,052
Appropriated - treasury share reserve	29.4	160,158,220	160,158,220	160,158,220	160,158,220
Unappropriated		722,721,127	587,007,031	702,738,189	600,452,326
Equity attributable to owners of the parent		2,137,652,350	2,001,938,254	2,117,669,412	2,015,383,549
Non-controlling interests		513,625	2,130,374	-	-
Total equity		2,138,165,975	2,004,068,628	2,117,669,412	2,015,383,549
Total liabilities and equity		5,803,211,245	4,516,489,614	3,967,796,395	3,126,757,488

The accompanying notes on pages 19 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenue					
Revenue from sales		2,263,915,067	2,381,378,687	-	-
Revenue from services		1,308,918,323	1,392,785,020	702,619,072	844,008,448
Total revenue and services income		3,572,833,390	3,774,163,707	702,619,072	844,008,448
Cost of sales		(867,996,578)	(801,666,768)	-	-
Cost of services		(936,172,954)	(966,995,535)	(545,377,479)	(542,137,541)
Total cost of sales and services		(1,804,169,532)	(1,768,662,303)	(545,377,479)	(542,137,541)
Gross profit		1,768,663,858	2,005,501,404	157,241,593	301,870,907
Other income	32	16,754,745	16,903,778	84,724,945	44,985,735
Profit before expenses		1,785,418,603	2,022,405,182	241,966,538	346,856,642
Selling expenses		(834,513,659)	(585,774,737)	(2,036,181)	(6,305,844)
Administrative expenses		(841,997,053)	(730,845,510)	(86,426,014)	(90,326,166)
Reversal of allowance for impairment on investments in subsidiaries (net)		-	-	-	40,892
Other expenses		(1,804,123)	(4,126,899)	(873,705)	(1,849,596)
Finance costs	34	(59,056,473)	(36,111,312)	(39,938,703)	(18,699,597)
Profit (loss) sharing from investment in associates and joint ventures	15	82,904,555	-	(12,699)	-
Profit before income tax		130,951,850	665,546,724	112,679,236	229,716,331
Income tax	35	(5,968,038)	(137,269,081)	(13,653,085)	(42,496,624)
Profit for the year		124,983,812	528,277,643	99,026,151	187,219,707
Other comprehensive income:					
Item that will not be reclassified to profit or loss					
Remeasurements of post employment benefit obligations	28	10,453,654	5,914,159	4,074,640	6,349,270
Income tax on items that will not be reclassified		(2,090,731)	(1,182,832)	(814,928)	(1,269,854)
Other comprehensive income for the year, net of tax		8,362,923	4,731,327	3,259,712	5,079,416
Total comprehensive income for the year		133,346,735	533,008,970	102,285,863	192,299,123

The accompanying notes on pages 19 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		127,351,173	528,278,160	99,026,151	187,219,707
Non - controlling interests		(2,367,361)	(517)	-	-
		<u>124,983,812</u>	<u>528,277,643</u>	<u>99,026,151</u>	<u>187,219,707</u>
Total comprehensive income attributable to:					
Owners of the parent		135,714,096	533,009,487	102,285,863	192,299,123
Non - controlling interests		(2,367,361)	(517)	-	-
		<u>133,346,735</u>	<u>533,008,970</u>	<u>102,285,863</u>	<u>192,299,123</u>
Earning per share attributable to the equity holders of the parent					
Basic earning per share	36.1	<u>0.1330</u>	<u>0.5505</u>	<u>0.1034</u>	<u>0.1951</u>
Diluted earning per share	36.2	<u>0.1330</u>	<u>0.5505</u>	<u>0.1034</u>	<u>0.1951</u>

The accompanying notes on pages 19 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2021

	Consolidated financial statements (Baht)								
	For the year ended 31 December 2021								
	Attributable to owners of the parent								
	Authorised, issued and fully paid-up share capital	Share premium	Treasury shares	Retained earnings			Total owners of the parent	Non- controlling interests	Total
				Appropriated		Unappropriated			
				Legal reserve	Treasury shares reserve				
Opening balance as at 1 January 2021	972,496,946	322,107,225	(160,158,220)	120,327,052	160,158,220	587,007,031	2,001,938,254	2,130,374	2,004,068,628
Changes in equity for the year									
Non-controlling interests from business combination								757,132	757,132
Dividends payment	-	-	-	-	-	-	-	(6,520)	(6,520)
Total comprehensive income for the year	-	-	-	-	-	127,351,173	127,351,173	(2,367,361)	124,983,812
Other comprehensive income - remeasurement of post employment benefit obligations, net of tax	-	-	-	-	-	8,362,923	8,362,923	-	8,362,923
Closing balance as at 31 December 2021	972,496,946	322,107,225	(160,158,220)	120,327,052	160,158,220	722,721,127	2,137,652,350	513,625	2,138,165,975

The accompanying notes on pages 19 to 76 are an integral part of these consolidated and separate financial statements.

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

Consolidated financial statements (Baht)										
For the year ended 31 December 2020										
Attributable to owners of the parent										
Notes	Authorised, issued and fully paid-up share capital	Share premium	Treasury shares	Retained earnings				Total owners of the parent	Non- controlling interests	Total
				Appropriated		Unappropriated	Total			
				Legal reserve	Treasury shares reserve					
Opening balance as at 1 January 2020	972,495,202	322,087,270	-	120,327,052	-	309,980,034	1,724,889,558	2,132,900	1,727,022,458	
Changes in equity for the year										
Increase in share capital	29.1	1,744	19,955	-	-	-	21,699	-	21,699	
Purchase Treasury shares	29.4	-	-	(160,158,220)	-	-	(160,158,220)	-	(160,158,220)	
Treasury shares reserve	29.4	-	-	-	160,158,220	(160,158,220)	-	-	-	
Dividends payment	30	-	-	-	-	(95,824,270)	(95,824,270)	(2,009)	(95,826,279)	
Total comprehensive income for the year		-	-	-	-	528,278,160	528,278,160	(517)	528,277,643	
Other comprehensive income - remeasurement of post employment benefit obligations, net of tax		-	-	-	-	4,731,327	4,731,327	-	4,731,327	
Closing balance as at 31 December 2020	972,496,946	322,107,225	(160,158,220)	120,327,052	160,158,220	587,007,031	2,001,938,254	2,130,374	2,004,068,628	

The accompanying notes on pages 19 to 76 are an integral part of these consolidated and separate financial statements.

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

	Separate financial statements (Baht)						
	For the year ended 31 December 2021						
	Authorised, issued and fully paid-up share capital	Share premium	Treasury shares	Retained earnings			Total
				Appropriated		Unappropriated	
				Legal reserve	Treasury shares reserve		
Opening balance as at 1 January 2021	972,496,946	322,107,225	(160,158,220)	120,327,052	160,158,220	600,452,326	2,015,383,549
Changes in equity for the period							
Total comprehensive income for the year	-	-	-	-	-	99,026,151	99,026,151
Other comprehensive income - remeasurement of post employment benefit obligations, net of tax	-	-	-	-	-	3,259,712	3,259,712
Closing balance as at 31 December 2021	972,496,946	322,107,225	(160,158,220)	120,327,052	160,158,220	702,738,189	2,117,669,412

The accompanying notes on pages 19 to 76 are an integral part of these consolidated and separate financial statements.

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

Separate financial statements (Baht)							
For the year ended 31 December 2020							
Notes	Authorised, issued and fully paid-up share capital	Share premium	Treasury shares	Retained earnings			Total
				Appropriated		Unappropriated	
				Legal reserve	Treasury shares reserve		
Opening balance as at 1 January 2020	972,495,202	322,087,270	-	120,327,052	-	664,135,693	2,079,045,217
Changes in equity for the period							
Increase in share capital	29.1	1,744	19,955	-	-	-	21,699
Purchase Treasury shares	29.4	-	-	(160,158,220)	-	-	(160,158,220)
Treasury shares reserve	29.4	-	-	-	160,158,220	(160,158,220)	-
Dividend paid	30	-	-	-	-	(95,824,270)	(95,824,270)
Total comprehensive income for the year		-	-	-	-	187,219,707	187,219,707
Other comprehensive income - remeasurement of post employment benefit obligations, net of tax		-	-	-	-	5,079,416	5,079,416
Closing balance as at 31 December 2020	972,496,946	322,107,225	(160,158,220)	120,327,052	160,158,220	600,452,326	2,015,383,549

The accompanying notes on pages 19 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash flows from operating activities					
Profit before income tax		130,951,850	665,546,724	112,679,236	229,716,331
Adjustments:					
Depreciation and amortisation	33	572,912,709	534,112,273	152,296,950	133,369,736
(Reversal of) allowance for doubtful accounts		(6,740)	(272,140)	431,816	33,730
Allowance for obsolete inventories	12	26,740,447	2,127,781	-	-
Write-off TV Program work-in-process		-	183,234	-	-
(Reversal of) allowance for impairments - investments in subsidiaries and intangible assets	14	-	-	(141,528)	(40,892)
		400,000	2,473,832	-	1,339,622
(Gain) loss on disposal of equipment and intangible assets		5,019	(845,520)	(30,963)	(893,449)
(Gain) on lease amendment		(153,643)	-	(5,895)	
Employee benefit obligations	28	(955,876)	12,808,703	4,474,039	6,665,211
Provision for decommissioning costs		203,527	179,968	91,875	81,240
Dividend income	32	-	-	(57,993,480)	(16,747,990)
Interest income	32	(247,299)	(486,454)	(19,187,538)	(20,955,242)
Loss sharing from investment in joint ventures		-	-	12,699	-
(Profit) loss sharing from investment in associates		(82,904,555)	-	-	-
Finance costs - interest expense	34	59,056,473	36,111,312	39,938,703	18,699,597
Cash flows before change in working capital		706,001,912	1,251,939,713	232,565,914	351,267,894
Changes in working capital					
Trade and other accounts receivable		142,027,031	(175,945,027)	(29,726,738)	30,028,137
Inventories		(134,648,585)	27,758,522	(856,244)	4,031,372
Value added tax		(5,104,887)	(14,112,684)	3,021,023	338,880
Other current assets		1,333,731	(4,090,584)	59,501	1,140,795
Other non-current assets		1,730,507	(9,772,901)	2,429,627	1,478,383
Trade and other accounts payable		44,281,520	23,216,832	(33,665,356)	(111,260,186)
Withholding tax payable		7,578,475	(549,835)	245,043	(1,030,575)
Other current liabilities		160,350	12,984,039	(7,250,900)	11,680,307
Payment for retirement for employee	28	(90,000)	(205,600)	-	-
Other non-current liabilities		20,000	5,000	20,000	(6,393,098)
Cash generated from operating activities					
before income tax paid		763,290,054	1,111,227,475	166,841,870	281,281,909
Withholding tax refunded		117,714,501	35,180,508	25,517,698	34,170,433
Income tax paid		(81,586,501)	(96,280,399)	(31,854,511)	(50,575,316)
Net cash generated from operating activities		799,418,054	1,050,127,584	160,505,057	264,877,026

The accompanying notes on pages 19 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest income received		247,347	486,508	19,279,731	22,024,860
Payments for short-term loans to related companies	38 d)	-	-	(680,000,000)	(471,000,000)
Proceeds from short-term loans to related companies	38 d)	-	-	707,000,000	443,000,000
Cash received from dividend income		-	-	57,993,480	16,747,990
Payment to purchases of equipment		(69,420,974)	(242,549,432)	(34,372,183)	(180,823,613)
Purchases of intangible assets		(949,779,767)	(561,035,614)	(3,745,081)	(25,622,012)
Proceeds from disposals of equipment and intangible asset		96,729	6,095,701	61,711	7,100,316
Payments for increase in share capital of a subsidiary		-	-	(955,000,000)	-
Payments for investment in subsidiary - net of cash		(5,002,806)	-	(13,000,000)	-
Payments for investment in associates		(950,400,890)	-	-	-
Payments for investment in joint ventures		(26,002,160)	-	(26,002,160)	-
Net cash used in investing activities		(2,000,262,521)	(797,002,837)	(927,784,502)	(188,572,459)
Cash flows from financing activities					
Interest expense paid		(40,598,342)	(19,433,420)	(29,982,038)	(9,698,349)
Payments on lease liability agreements		(105,407,002)	(116,037,027)	(53,276,629)	(60,234,349)
Proceeds from short-term loans from financial institutions	25	6,711,000,000	4,310,000,000	3,376,000,000	2,930,000,000
Payments on short-term loans from financial institutions	25	(6,256,000,000)	(4,220,000,000)	(3,236,000,000)	(2,900,000,000)
Proceeds from long-term loans from financial institutions	27	920,000,000	-	920,000,000	-
Payments for advance-fee for long-term loans	27	(4,600,000)	-	(4,600,000)	-
Payments from long-term loans from financial institutions	27	(82,397,955)	(80,000,000)	-	-
Proceeds from short-term loans from related companies	38 e)	-	-	229,700,000	182,000,000
Payments on short-term loans from related companies	38 e)	-	-	(460,700,000)	(23,700,000)
Dividend paid	30	-	(95,824,270)	-	(95,824,270)
Purchase of treasury shares	29.4	-	(160,158,220)	-	(160,158,220)
Dividend paid to non-controlling		(6,520)	(2,009)	-	-
Proceeds from capital increase		-	21,699	-	21,699
Net cash generated from (used in) financing activities		1,141,990,181	(381,433,247)	741,141,333	(137,593,489)
Net (decrease) in cash and cash equivalents		(58,854,286)	(128,308,500)	(26,138,112)	(61,288,922)
Cash and cash equivalents, opening balance		200,100,593	328,409,093	42,996,478	104,285,400
Cash and cash equivalents, closing balance		141,246,307	200,100,593	16,858,366	42,996,478

The accompanying notes on pages 19 to 76 are an integral part of these consolidated and separate financial statements.

RS Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Non-cash transactions:				
Outstanding payables as at 31 December arising from purchases of equipment during the year	20,357,675	51,739,198	9,708,579	17,401,442
Outstanding payables as at 31 December arising from purchases of intangible assets during the year	217,542,364	384,862,263	-	-
Adjusting item from adoption of new financial reporting TFRS 16	-	8,666,299	-	-
Transfer fixed assets and intangible assets to right-of-use assets from adoption of new financial reporting TFRS 16	-	20,551,798	-	20,551,798
Employee benefit transferred between group	-	-	17,139,851	-

The accompanying notes on pages 19 to 76 are an integral part of these consolidated and separate financial statements.

1 General information

RS Public Company Limited (the “Company”) is incorporated as a limited company registered in Thailand on 17 April 1992 and on 15 January 2003, the Company converted to be a public company limited and listed on the Stock Exchange of Thailand on 22 May 2003. The address of the Company’s registered office is as follows:

No. 27 RS Group Bldg., Tower A, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok, Thailand

For reporting purposes, the Company and its subsidiaries are referred to as ‘the Group’.

The principal business operations of the Group are Multi-platform Commerce, media, music license distribution and showbiz.

These consolidated and separate financial statements have been approved by the board of directors on 25 February 2022.

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.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 9.

An English language version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the 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.

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 which relate but not significant impacts to the Group

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

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

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

b) Amendment to TFRS 3, Business combinations amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term ‘outputs’ is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.

c) Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.

- d) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.
- e) **Amendment to TFRS 16, Leases** amended to provide a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. It applies to rent concessions that reduce the lease payments due by 30 June 2022.

The Group applies amended financial reporting standards since 1 January 2021 which there is no significant impacts to the group.

3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 which related and have significant impacts to the Group

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

- a) **Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, 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 progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

The management of the Group is in process of assessing the impacts from the adoption of amended financial reporting standards.

4 Accounting policies

4.1 Principles of consolidation accounting

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 equity 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.

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.

e) 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 are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Business Combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

4.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company'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.

4.4 Cash and cash equivalents

In the statements 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.

4.5 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 7 days to 90 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 4.7 (e)

4.6 Inventories

a) Finished goods and packaging

Finished goods and packaging are presented in the statement of financial position at the lower of cost or net realisable value. Cost is determined on the first-in, first-out method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import less all attributable discounts the cost of finished goods. Net realisable value is the estimate of the selling price in the ordinary course of business, less the cost of completion and selling expense. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

b) Work in process

TV shows, music products, and concert as well as other contracted activities show the accumulated production costs for productions that are unfinished, as well as for those that are completed and ready for broadcasting. The cost of programmes, including various expenses directly associated with production, which are recognised as costs in the statement of comprehensive income when programmes are broadcasted, music products have been sold and concerts and other contracted activities have taken place.

4.7 Financial asset

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 profit or loss together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 when measuring debt instrument financial assets at level 2 fair values. The Group gave less weight to the information related to COVID-19 in fair valuing the debt instrument financial assets

e) Impairment

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

To measure the expected credit losses, trade receivables, accrued income and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The management has therefore concluded that the expected loss rates for trade receivables, accrued income and contract assets are a reasonable approximation of the loss rates for the contract assets. 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 36 months before 1 January 2020 and the corresponding historical credit losses experienced within this period. The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables. The Group applied historical credit loss adjusted with the management's judgement in estimating the expected credit loss as disclosed in Note 10.2

For other financial assets carried at amortised cost, 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 expected risk of default as of the reporting date against 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.

4.8 Plant and equipment

All plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Initial 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building Improvements	8 years 7 months
Equipment	5-10 years
Furniture, fixtures and office equipment	5-10 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 in other gains or losses.

4.9 License for operation right in spectrum of digital television

The digital television licence consists of expenditure that are directly attributable to the acquisition of the commercial digital terrestrial television license at national level for a general channel category, is measured at cash price equivalent instalments discounted to present value using a discount rate, quoted by bank, for this particular purpose less accumulated amortisation and impairment losses (if any). The difference between the cash price equivalent and the total payments to be made is recognised as a financial cost over the license fee payment periods, amortised from the date that it is ready to provide service. Amortisation of digital television license is based on a straight-line basic over the estimated useful lives of 15 years.

4.10 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

4.11 Intangible assets

a) Production cost of television drama services and showbiz

The production cost of television drama services and showbiz are carried at cost less accumulated amortisation and impairment losses (if any) which the production costs into two components. The first component was amortised based on the number of episodes forecasted to be on-air according to the channel's on-air schedule. The remaining component was amortised using the straight-line method based on the expected ageing of the drama series and the drama rights that will be sold after television broadcasting.

b) Copyright of others

Copyright of others are carried at cost less accumulated amortisation and impairment losses (if any). The Group amortised copyright base on straight line method over the term of relevant agreements.

c) Copyright of musical master tape

Copyright of musical master tape are carried at cost less accumulated amortisation and impairment losses (if any). The Group amortised copyright base on straight line method according to the estimated useful life over 20 years.

d) Trademark

Trademark are carried at cost less accumulated amortisation and impairment losses (if any). The Group amortised copyright base on straight line method over 10 years.

e) Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group is recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use or sell it;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs recognised as intangible assets are amortised using the straight-line method over their estimated useful lives, which does not exceed 10 years.

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

4.12 Impairment of assets

Assets that have an indefinite useful life, for example music master license, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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 to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4.13 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

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.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset

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. Low-value assets comprise copy machine.

4.14 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.

4.15 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

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

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

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

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

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

4.16 Employee benefit obligations

The Group companies operate various retirement benefits schemes. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is a retirement plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. 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. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated every 3 years by independent actuaries 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 high-quality government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Actuarial gains and losses arising from revaluation of experience adjustments are charged or credited to equity in other comprehensive income in the period in which they arise.

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

4.17 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.

4.18 Share capital

Ordinary shares discretionary dividends are classified as equity. Other shares including mandatory redeemable preference shares are classified as liabilities.

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.

Treasury share

Where any companies within the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

4.19 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

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

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual 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 fulfillment of the obligation to the customer.

a) Revenue from sales of goods

Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

b) Revenue from rendering of services

- a) Revenue from sales of advertising and promotion being the revenue from the sales of advertising media, i.e., the media of TV and radio is recognised when service has been provided.
- b) Revenue from event is recognised upon performance completed.
- c) Revenue from production activity are recognised based on the proportion of completed service.
- d) Revenue from concert is recognised when the concert has been exhibited.
- e) Revenue from artist management is recognised when the service has been provided.
- f) Revenue from digital downloads are recognised once it has been downloaded.
- g) Management income is recognised when service has been provided.

c) Revenue from copyright

- a) Revenue from music copyright is recognised once the copyright has been delivered to customer.
- b) Revenue from film copyright is recognised when the customer received the right.

d) Revenue from interest income

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

e) Dividend income

Dividend income is recognised when the right to receive payment is established.

4.20 Finance costs

Finance costs comprise interest expense and fee from short-term borrowings from a financial institutions and related companies and interest expense from lease liabilities and liabilities under finance lease contracts.

4.21 Dividends

Dividends and interim dividends are recorded in the consolidated and company's financial statements in the period in which they are approved by the shareholders and board of directors, respectively.

4.22 Segment reporting

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

5 Financial risk management

5.1 Financial risk factors

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

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

5.1.1 Market risks

a) Foreign exchange risk

The principal finance risk faced by the Group are exchange rate risk as certain transactions are purchase and sale in foreign currencies. Foreign exchange forward contracts are taken out to protect the currency risk in future purchase.

However, as at 31 December 2021 and 2020, there are no outstanding foreign exchange forward contract.

b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, loans to related parties, short-term borrowings, long-term borrowings from financial institutions. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to management the risk when necessary.

Under the interest rate swaps, the Group agrees with the other parties to exchange, at specified interval, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense over the period of the agreement.

The Group does not apply hedge accounting.

Outstanding balance of significant financial assets and financial liabilities and their interest rates as at 31 December 2021 and 2020 are disclosed in Note 11.

5.1.2) Credit risk

Credit risk is managed on a group basis. For banks and financial institutions, only independently 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 these 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 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.

5.1.3) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash 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 141,246,606 (2020: Baht 200,100,593) 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 a) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and b) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans. The details of the availability of credit facilities and the maturity date of the financial liabilities are disclosed as below.

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	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Floating rate				
Expiring within one year				
- Bank overdraft	100	100	40	40
- Bank loans	1,060	915	425	405
	1,160	1,015	465	445

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					Book value (Asset)/ Liabilities
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
As at 31 December 2021						
short-term loans from financial institutions	-	996,962	-	-	996,962	995,000
Trade payables and other payable	418,947	194,180	-	-	613,127	613,127
Accrued expense	90,785	107,982	-	-	198,767	198,767
Lease liabilities	-	103,890	319,096	-	422,986	394,277
Long-term loans from financial institutions	-	145,678	1,004,686	38,487	1,188,851	1,072,203
Retention payable	-	12,584	-	-	12,584	12,584
Total	509,732	1,561,276	1,323,782	38,487	3,433,277	3,285,958
	Consolidated financial statements					Book value (Asset)/ Liabilities
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
As at 31 December 2020						
short-term loans from financial institutions	-	540,673	-	-	540,673	540,000
Trade payables and other payable	448,256	312,784	-	-	761,040	761,040
Accrued expense	44,475	171,543	-	-	216,018	216,018
Lease liabilities	-	99,486	385,262	11,615	496,363	450,057
Long-term loans from financial institutions	-	86,064	160,019	-	246,083	236,085
Retention payable	-	23,430	-	-	23,430	23,430
Total	492,731	1,233,980	545,281	11,615	2,283,607	2,226,630

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	Separate financial statements					Book value (Asset)/ Liabilities Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
As at 31 December 2021						
Bank overdrafts and short-term loans from financial institutions	-	490,939	-	-	490,939	490,000
Trade payables	3,678	35,458	-	-	39,136	39,136
Accrued expense	886	37,998	-	-	38,884	38,884
Lease liabilities	-	51,448	160,452	-	211,900	197,773
Long-term loans from financial institutions	-	22,724	968,469	38,487	1,029,680	916,119
Retention payable	-	3,291	-	-	3,291	3,291
Short-term loans from related parties	-	24,816	-	-	24,816	24,327
Total	4,564	666,674	1,128,921	38,487	1,838,646	1,709,530
	Separate financial statements					Book value (Asset)/ Liabilities Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
As at 31 December 2020						
Bank overdrafts and short-term loans from financial institutions	-	350,507	-	-	350,507	350,000
Trade payables	36,336	19,106	-	-	55,442	55,442
Accrued expense	12,137	32,793	-	-	44,930	44,930
Lease liabilities	-	50,411	193,909	7,261	251,580	227,896
Retention payable	-	10,703	-	-	10,703	10,703
Short-term loans from related parties	-	260,408	-	-	260,408	255,327
Total	48,473	723,928	193,909	7,261	973,570	944,298

6 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to 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.

7 Fair value

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.

Financial assets and financial liabilities are presented at fair value in 11 to the financial statements.

8 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements 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.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for employee benefits include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 28.

(b) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in note 18. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

(c) License operation right in spectrum of digital television and intangible assets

The initial recognised and measure of license operation right in spectrum of digital television and intangible assets and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

(d) Intangible assets - amortisation of television drama series production cost

Management considers the consistency of the judgments used to divide the television drama series production cost with the revenue generated from the number of episodes for each drama broadcast. And income generated from the sale of drama rights Including projections about the number of episodes projected for each drama broadcast compared to the broadcast plans.

(e) Inventory provision

Management prioritised the allowance assessment for obsolete and slow-moving Management estimated the allowance amount for obsolete and slow-moving inventories using a percentage of each product's life expectancy - this was estimated based on management's experience and historical data on the movement of goods, including products' past deterioration and shelf life.

(f) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets. Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

(g) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

(h) 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.

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash on hand	4,524,021	3,698,096	1,358,376	1,150,642
Cash at banks - savings accounts	136,287,329	194,679,167	15,363,808	40,882,944
- current accounts	421,586	1,710,008	136,184	962,892
- Fixed accounts (12 months)	13,371	13,322	-	-
	141,246,307	200,100,593	16,858,368	42,996,478

As at 31 December 2021, savings accounts carry interest at the rates of 0.05% to 0.125% per annum (2020 : 0.05% to 0.125% per annum), fixed deposits accounts (12 months) carry interest at the rates of 0.375% per annum (2020 : 0.375% per annum).

10 Trade and other accounts receivable (net)

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade accounts receivable					
- others		407,589,616	361,714,630	8,299,534	31,348,709
- related companies	38 b)	-	4,766	500,716,925	461,056,929
Other accounts receivable - others		669,487	5,863,617	62,536	24,917
Accrued income		44,363,003	244,063,870	17,402,278	32,607,638
Contract assets	10.1	7,384,861	8,706,433	7,384,861	8,706,433
Advance payments - employees		806,962	11,260,861	260,000	252,000
Accrued interest income		2,490,131	2,490,178	5,795,236	5,887,429
Prepaid expenses		98,707,477	86,407,172	22,209,376	13,404,285
		562,011,537	720,511,527	562,130,746	553,288,340
<u>Less</u> Loss allowance					
- Trade accounts receivable		(6,197,483)	(5,748,902)	(1,385,179)	(995,376)
- Other accounts receivable		(22,609)	(22,609)	-	-
- Contract assets		-	(841,185)	-	(841,185)
- Accrued interest income		(2,489,884)	(2,489,884)	(2,489,884)	(2,489,884)
		(8,709,976)	(9,102,580)	(3,875,063)	(4,326,445)
		553,301,561	711,408,947	558,255,683	548,961,895

The Group's credit term for trade accounts receivable-not yet due is 7 to 90 days.

10.1 Contract assets

The movements in contract assets and liabilities during the year is as follows:

	Consolidated Financial statements		Separate financial statements	
	Contract Assets		Contract Assets	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	18,706,433	57,500,942	18,706,433	57,500,942
Increase of contract assets during the year	47,457,249	21,000,000	47,457,249	21,000,000
Decrease due to transferred to accrued income	(28,869,880)	(59,794,509)	(28,869,880)	(59,794,509)
Total contract assets	37,293,802	18,706,433	37,293,802	18,706,433
	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Contract assets				
- current	7,384,861	8,706,433	7,384,861	8,706,433
- non-current	29,908,941	10,000,000	29,908,941	10,000,000
Total contract assets	37,293,802	18,706,433	37,293,802	18,706,433

10.2 Impairments of trade receivables and contract assets

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

Consolidated financial statements						
As of 31 December 2020	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables						
- others	230,021,098	113,829,674	10,623,434	1,564,360	5,676,064	361,714,630
- related companies	4,766	-	-	-	-	4,766
- Accrued income	35,589,068	79,449,389	70,552,215	57,650,000	823,198	244,063,870
- contract assets	62,442	-	-	2,400,000	16,243,991	18,706,433
Loss allowance	(1,522)	(105,695)	-	-	(6,482,870)	(6,590,087)
Consolidated financial statements						
As of 31 December 2021	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables						
- others	280,283,271	109,247,594	515,603	11,885,525	5,657,623	407,589,616
- Accrued income	22,630,785	13,257,015	1,328,760	6,710,443	436,000	44,363,003
- contract assets	37,293,802	-	-	-	-	37,293,802
Loss allowance	(479,803)	-	-	(320,300)	(5,397,380)	(6,197,483)
Separate financial statements						
As of 31 December 2020	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables						
- others	6,168,823	16,862,460	7,354,358	39,008	924,060	31,348,709
- related companies	198,781,184	75,896,636	111,979,104	74,400,005	-	461,056,929
- Accrued income	12,276,542	19,457,897	50,000	-	823,199	32,607,638
- contract assets	62,442	-	-	2,400,000	16,243,991	18,706,433
Loss allowance	-	(105,695)	-	-	(1,730,866)	(1,836,561)
Separate financial statements						
As of 31 December 2021	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables						
- others	1,678,704	5,384,163	39,376	-	1,197,291	8,299,534
- related companies	115,181,141	135,104,822	79,609,562	170,821,400	-	500,716,925
- Accrued income	9,281,109	8,121,169	-	-	-	17,402,278
- contract assets	37,293,802	-	-	-	-	37,293,802
Loss allowance	(479,803)	-	-	-	(905,376)	(1,385,179)

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The reconciliations of expected credit loss allowance for trade receivables and contract assets for the year ended 31 December are as follow:

	Consolidated financial statements			
	Trade receivables		Contract assets	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening loss allowance as at 1 January	(5,748,902)	(7,168,543)	(841,185)	(1,078,732)
Acquisition of a subsidiary	(497,334)	-	-	-
Increase in loss allowance recognised in profit or loss				
during the year	(301,247)	(89,230)	-	(17,987)
Receivable written off during the year as uncollectible	60,000	300,000	823,198	240,000
Unused amount reversed	290,000	1,208,871	17,987	15,534
As of 31 December	(6,197,483)	(5,748,902)	-	(841,185)

	Separate financial statements			
	Trade receivables		Contract assets	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening loss allowance as at 1 January	(995,376)	(1,293,140)	(841,185)	(1,078,732)
Increase in loss allowance recognised in profit or loss				
during the year	(479,803)	(87,708)	-	(17,987)
Receivable written off during the year as uncollectible	60,000	300,000	823,198	240,000
Unused amount reversed	30,000	85,472	17,987	15,534
As of 31 December	(1,385,179)	(995,376)	-	(841,185)

11 Financial assets and financial liabilities

As at 31 December 2021 and 2020, the Group classified financial assets and financial liabilities which are measured at amortised cost

Cash and cash equivalents, trade and other accounts receivable, short-term loan to related companies, other current assets, trade and other accounts payable, retention payable and short-term loans from financial institutions are characterised as current assets and liabilities. Carrying values of these financial assets and liabilities approximated fair values. For non-current assets, its fair values are not significantly different from carrying values.

Lease liabilities and long-term loan from financial institutions present fair value in note 24 and 27, respectively

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Outstanding balance of financial assets and financial liabilities and their interest rates as at 31 December 2021 and 2020 comprise as follows:

Consolidated financial statements (Thousand Baht)								
As at 31 December 2021								
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)	
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			Float rate	Fixed rate
Financial assets								
Cash and cash equivalents	136,301	-	-	-	4,945	141,246	0.05 - 0.38	-
Trade and other accounts receivable (net)	-	-	-	-	401,392	401,392	-	-
- Trade accounts receivable (net)	-	-	-	-	647	647	-	-
- Other accounts receivable (net)	-	-	-	-	807	807	-	-
- Advance payments - employees	-	-	-	-	-	-	-	-
Other current assets	-	-	-	-	1,415	1,415	-	-
- Deposit	-	-	-	-	4,773	4,773	-	-
- Retention	-	-	-	-	-	-	-	-
Restricted deposits with financial institutions	-	-	-	-	-	-	-	-
Other non-current assets	-	-	-	-	16,165	16,165	-	-
- Deposit	-	-	-	-	4,973	4,973	-	-
- Retention	-	-	-	-	-	-	-	-
Total financial assets	136,301	-	-	-	435,117	571,418		
Financial liabilities								
Trade and other accounts payable	-	-	-	-	882,455	882,455	-	-
Retention payable	-	-	-	-	12,584	12,584	-	-
Lease liabilities (net)	-	-	91,785	302,492	-	394,277	-	2.47 - 6.25
Short-term loans from financial institutions	995,000	-	-	-	-	995,000	1.90 - 2.00	-
Long-term loans from financial institution	120,000	952,204	-	-	-	1,072,204	2.87 - 4.04	-
Total financial liabilities	1,115,000	952,204	91,785	302,492	895,039	3,356,520		

Consolidated financial statements (Thousand Baht)								
As at 31 December 2020								
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)	
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			Float rate	Fixed rate
Financial assets								
Cash and cash equivalents	194,692	-	-	-	5,408	200,100	0.05 - 0.38	-
Trade and other accounts receivable (net)	-	-	-	-	390,971	390,971	-	-
- Trade accounts receivable (net)	-	-	-	-	5,841	5,841	-	-
- Other accounts receivable (net)	-	-	-	-	11,261	11,261	-	-
- Advance payments - employees (net)	-	-	-	-	-	-	-	-
Other current assets	-	-	-	-	2,311	2,311	-	-
- Deposit	-	-	-	-	4,700	4,700	-	-
- Retention	-	-	-	-	-	-	-	-
Other non-current assets (net)	-	-	-	-	15,511	15,511	-	-
- Deposit	-	-	-	-	7,358	7,358	-	-
- Retention	-	-	-	-	-	-	-	-
Total financial assets	194,692	-	-	-	443,361	638,053		
Financial liabilities								
Trade and other accounts payable	-	-	-	-	1,016,086	1,016,086	-	-
Retention payable	-	-	-	-	23,430	23,430	-	-
Lease liabilities (net)	-	-	83,311	366,746	-	450,057	-	3.25 - 4.00
Short-term loans from financial institutions	540,000	-	-	-	-	540,000	1.90 - 2.00	-
Long-term borrowings from financial institution	80,000	156,085	-	-	-	236,085	4.04	-
Total financial liabilities	620,000	156,085	83,311	366,746	1,039,516	2,265,658		

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Separated financial statements (Thousand Baht)								
As at 31 December 2021								
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)	
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			Float rate	Fixed rate
Financial assets								
Cash and cash equivalents	15,364	-	-	-	1,494	16,858	0.05 - 0.13	-
Trade and other accounts receivable (net)	-	-	-	-	507,631	507,631	-	-
- Trade accounts receivable (net)	-	-	-	-	63	63	-	-
- Other accounts receivable (net)	-	-	-	-	260	260	-	-
- Advance payments – employees (net)	-	-	-	-	3,305	3,305	-	-
- Accrued interest income (net)	1,007,700	-	-	-	-	1,007,700	2.01	-
Short-term loan to related companies	-	-	-	-	-	-	-	-
Other current assets (net)	-	-	-	-	7,354	7,354	-	-
- Deposit	-	-	-	-	13	13	-	-
- Retention	-	-	-	-	-	-	-	-
Total financial assets	1,023,064	-	-	-	520,120	1,543,184		
Financial liabilities								
Trade and other accounts payable	-	-	-	-	91,557	91,557	-	-
Retention payable	-	-	-	-	3,291	3,291	-	-
Lease liabilities (net)	-	-	45,533	152,240	-	197,773	-	3.25 - 6.25
Short-term loans from financial institutions	490,000	-	-	-	-	490,000	1.90 - 2.00	-
Short-term loan from related companies	24,327	-	-	-	-	24,327	2.01	-
Long-term loans from financial institution	-	916,119	-	-	-	916,119	2.87	-
Total financial liabilities	514,327	916,119	45,533	152,240	94,848	1,723,067		

Separated financial statements (Thousand Baht)								
As at 31 December 2020								
	Floating interest rate		Fixed interest rate		Without interest	Total	Interest rate (% per annum)	
	Less than 1 year	1 year - 5 years	Less than 1 year	1 year - 5 years			Float rate	Fixed rate
Financial assets								
Cash and cash equivalents	40,883	-	-	-	2,113	42,996	0.05 - 0.125	-
Trade and other accounts receivable (net)	-	-	-	-	491,410	491,410	-	-
- Trade accounts receivable (net)	-	-	-	-	25	25	-	-
- Other accounts receivable (net)	-	-	-	-	252	252	-	-
- Advance payments – employees (net)	-	-	-	-	3,398	3,398	-	-
- Accrued interest income (net)	1,034,700	-	-	-	-	1,034,700	1.99	-
Short-term loan to related companies	-	-	-	-	-	-	-	-
Other current assets (net)	-	-	-	-	7,062	7,062	-	-
- Deposit	-	-	-	-	2,734	2,734	-	-
- Retention	-	-	-	-	-	-	-	-
Total financial assets	1,075,583	-	-	-	506,994	1,582,577		
Financial liabilities								
Trade and other accounts payable	-	-	-	-	114,177	114,177	-	-
Retention payable	-	-	-	-	10,703	10,703	-	-
Lease liabilities (net)	-	-	42,197	185,699	-	227,896	-	3.25 - 4.00
Short-term loans from financial institutions	350,000	-	-	-	-	350,000	1.90 - 2.00	-
Short-term loan from related companies	255,327	-	-	-	-	255,327	1.99	-
Total financial liabilities	605,327	-	42,197	185,699	124,880	958,103		

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Interest rate - increase 0.1% (2020: 0.8%)	(995,000)	(3,880,425)	490,000	2,800,000
Interest rate - decrease 0.1% (2020: 0.8%)	995,000	3,880,425	(490,000)	(2,800,000)

11.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

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

- the asset is held 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 receivables include loan to related parties as follows:

	Separate financial statements					
	31 December 2021			31 December 2020		
	Current	Non-current	Total	Current	Non-current	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Loans to related parties	1,028,055	-	1,028,055	1,055,055	-	1,055,055
Less: Loss allowance for debt investments at amortised cost	(20,355)	-	(20,355)	(20,355)	-	(20,355)
Total	1,007,700	-	1,007,700	1,034,700	-	1,034,700

Borrowings are current portion. The fair value is equal to the book value since the effect of the discount rate is insignificant.

b) Loss allowance

Information about the impairment of financial assets at amortised cost and the Group's exposure to credit risk is disclosed in Note 10.2 and 38 d).

12 Inventories (net)

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Finished goods:				
Music CDs, VCDs, DVDs and others	599,592	599,592	599,592	599,592
Consumer products	350,084,550	233,918,578	-	-
Souvenirs	330,106	330,106	330,106	330,106
Total finished goods	351,014,248	234,848,276	929,698	929,698
Work in process:				
TV Program	970,111	189,875	-	-
Concert and event	1,077,349	100,000	856,244	-
Total work in process	2,047,460	289,875	856,244	-
Raw Materials	737,476	-	-	-
Satellite television receivers	119,397	119,497	-	-
Packaging and Brochure	17,754,593	1,766,941	-	-
Total	371,673,174	237,024,589	1,785,942	929,698
<u>Less</u> Allowance for obsolete inventories	(35,039,155)	(8,298,708)	(813,918)	(813,918)
Inventories (net)	336,634,019	228,725,881	972,024	115,780

The cost of inventories recognised as expense and included in cost of sales and cost of service in the consolidated and Company financial statements amounted to Baht 1,134,929,855 and Baht 18,414,852 (2020 : Baht 976,118,689 and Baht 48,003,998), respectively.

The Group recorded allowance for obsolete inventory in the consolidated financial statement amounting of Baht 26,740,447 (2020: the allowance for obsolete inventory in the consolidated financial statement is Baht 2,127,781 and reversed the allowance for obsolete inventory in the consolidated financial statement due to inventory destruction amounting of Baht 27,378,143). The amount recorded and reversed has been included in cost of sales in the statement of comprehensive income.

13 Other current assets (net)

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Refundable deposits	1,414,835	2,310,750	-	-
Guarantees	4,772,500	4,700,000	-	-
Others	1,163,362	1,673,678	617,548	677,049
	7,350,697	8,684,428	617,548	677,049

14 Investments in subsidiaries (net)

Investments in subsidiaries which recorded by the cost method as at 31 December 2021 and 2020, consisted of:

Company name	Nature of business	Registered in	Percentage of shareholding	
			2021	2020
			%	%
Operating subsidiaries				
R.S. Television Co., Ltd.	Digital TV business	Thailand	100	100
RS Mall Co., Ltd.	Commerce			
Thai Copyright Collection Co., Ltd.	Copyrights collection	Thailand	100	100
Lifestar Co., Ltd.	Commerce			
Coolism Co., Ltd.	Radio business	Thailand	100	100
Yaak Co., Ltd.	TV program	Thailand	100	100
R Alliance Co., Ltd.				
(Formerly: RSX Co., Ltd.)	Event organizer	Thailand	100	100
Fourth Apple Co., Ltd.	Content & Influencer Marketing	Thailand	70	-
Non-operating subsidiaries				
RS Travel Co., Ltd.	Event organizer	Thailand	100	100
R.S. Sportmaster Co., Ltd.	Production TV Program and event	Thailand	-	76
RS International Broadcasting and Sports Management Co., Ltd.	Event and sport activity organizer	Thailand	83	83
S-One Sport Co., Ltd.	Rental football stadium	Thailand	100	100

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	Separate financial statements									
	Paid up capital		Cost Method		Allowance for impairment		Carrying value		Dividend income (Note 32)	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Operating subsidiaries										
R.S. Television Co., Ltd.	300,000,000	300,000,000	300,209,300	300,209,300	-	-	300,209,300	300,209,300	-	-
RS Mall Co., Ltd.	200,000,000	200,000,000	199,999,300	199,999,300	-	-	199,999,300	199,999,300	-	-
Thai Copyright Collection Co., Ltd.	5,000,000	5,000,000	4,999,400	4,999,400	-	-	4,999,400	4,999,400	2,999,640	16,747,990
Lifestar Co., Ltd.	1,000,000	1,000,000	852,193	852,193	-	-	852,193	852,193	-	-
Coolism Co., Ltd.	6,250,000	6,250,000	1,299,993	1,299,993	-	-	1,299,993	1,299,993	54,993,840	-
Yaak Co., Ltd.	2,500,000	2,500,000	2,499,300	2,499,300	-	-	2,499,300	2,499,300	-	-
R Alliance Co., Ltd..(Formerly: RSX Co., Ltd.)	1,035,000,000	80,000,000	1,035,000,000	80,000,000	(76,269,090)	(76,233,906)	958,730,910	3,766,094	-	-
Fourth Apple Co., Ltd.***	4,000,000	-	13,000,000	-	-	-	13,000,000	-	-	-
Total	1,553,750,000	594,750,000	1,557,859,486	589,859,486	(76,269,090)	(76,233,906)	1,481,590,396	513,625,580	57,993,480	16,747,990
Non-operating subsidiaries										
RS Travel Co., Ltd.	37,000,000	37,000,000	32,775,000	32,775,000	(24,753,973)	(24,822,108)	8,021,027	7,952,892	-	-
R.S. Sportmaster Co., Ltd.*	-	4,500,000	-	2,667,595	-	(2,667,595)	-	-	-	-
RS International Broadcasting and Sports Management Co., Ltd.	9,375,000	9,375,000	167,812,500	167,812,500	(156,797,351)	(156,905,928)	11,015,149	10,906,572	-	-
S-One Sport Co., Ltd. **	15,000,000	15,000,000	33,800,530	33,800,530	(33,800,530)	(33,800,530)	-	-	-	-
Total	61,375,000	65,875,000	234,388,030	237,055,625	(215,351,854)	(218,196,161)	19,036,176	18,859,464	-	-
Grand Total	1,615,125,000	660,625,000	1,792,247,516	826,915,111	(291,620,944)	(294,430,067)	1,500,626,572	532,485,044	57,993,480	16,747,990

* Dissolute

** Under the bankruptcy process and the absolute receivership.

*** Purchase during the year.

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The aforementioned subsidiaries have been reported as part of the group's consolidated financial statements. The voting right of the parent company in the subsidiaries does not differ from its shareholding.

- At the extraordinary shareholders' meeting of R.S. Sportmaster Company Limited held on 12 September 2019, the shareholders approved the dissolution of the Company effective from 16 September 2019 onwards. The Company is completely liquidated and registered for the dissolution with the Ministry of Commerce on 5 January 2021. From the date dissolution, the financial information of this subsidiary is excluded from the consolidated financial information since 5 January 2021.
- In the Board of Directors' meeting No. 1/2021 held on 18 January 2021, it passed a resolution to increase the registered capital of R Alliance Company Limited (Formerly: RSX Company Limited) from the original registered capital of Baht 80,000,000 to a new registered capital amounting to Baht 1,035,000,000 by issuing new ordinary shares of 9,550,000 shares, par value of Baht 100 per share, totaling of Baht 955 million. The Board of Directors approved the purchase of newly issued ordinary shares in full.
- On 30 April 2021, the Group acquired 70% of the share capital of Fourth Apple Company Limited which is a service and management of online marketing Content & Influencer Marketing company for a total consideration of Baht 13 million. As a result of the acquisition, the Group is expected to increase its presence in these markets. It also expects to reduce costs through economies of scale.

15 Investment in an associated and joint venture (net)

Name of entity	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
		2021 %	2020 %	Equity method		Cost method	
				2021 Baht	2020 Baht	2021 Baht	2020 Baht
<i>Associates:</i>							
Idea Power Co., Ltd.	Event organizer	25	25	3,958	3,992	-	-
Chase Asia Co., Ltd.	Asset management	35	-	1,033,143	-	-	-
No Problem Corporation Co., Ltd.	Snack manufacturing	31	-	300	-	-	-
<i>Joint ventures:</i>							
RS Plan B Co., Ltd.	Commerce and marketing	51	-	25,989	-	25,989	-
				1,063,390	3,992	25,989	-
				Consolidated financial statements		Separate financial statements	
				2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening net book value		3,992,546		3,992,546		-	
Increase in investment		976,403,050		-		26,002,160	
Increase from acquisition of a subsidiary		90,000		-		-	
Profit (loss) sharing from investment							
in associates		82,917,254		-		-	
in joint ventures		(12,699)		-		(12,699)	
Closing net book value		1,063,390,151		3,992,546		25,989,461	

As at 1 March 2021, the subsidiary, R Alliance Co., Ltd. (Formerly: RSX Co., Ltd.), acquires newly issued ordinary shares of Chase Asia Company Limited 2,744,773 shares or 35% of the total registered capital of Chase Asia Company Limited at the total cost of Baht 950,400,890. The Company uses all purchased shares of Chase Asia Company Limited as collateral against a loan from a financial institution.

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The following table summarises the consideration paid for Chase Asia Company Limited and subsidiaries, and the amounts of the assets acquired and liabilities assumed recognised on 1 March 2021, an acquisition date.

	Baht
Cash and cash equivalents	18,199,517
Trade and other accounts receivable (net)	62,121,383
Investments in loans	583,176,089
Loans to customers	247,523,051
Short-term loans to related parties	116,400
Properties foreclosed - net	35,970,800
Other current assets	163,578
Fixed deposits at banks	490,216
Property, plant and equipment - net	313,798,918
Right-of-use asset	14,837,545
Intangible assets – collection system	999,800
Intangible assets – register fee and cost of submission	600,000
Deposits and retentions	1,768,904
Deferred tax assets	119,016,816
Short-term borrowings from financial institutions	(25,334,858)
Trade and other payables	(22,238,362)
Long-term borrowings from financial institutions	(273,313,660)
Lease liabilities	(15,188,605)
Income tax payables	(25,752,784)
Other current liabilities	(130,463,673)
Long-term borrowings from related parties	(9,993,825)
Employee benefits obligation	(10,705,422)
Deferred tax liabilities	(9,903,396)
Total identifiable asset (net)	830,838,428
Percentage acquired on 1 March 2021	35%
Fair value of net assets acquired	290,793,450
Payments for investment as at the date of acquisition - cash	920,000,000
Goodwill	629,206,550

As at 30 April 2021, the group has investment in No Problem Corporation Co., Ltd., hold by a subsidiary company, Fourth Apple Co., Ltd., totaling of 21 % at the totalling Baht 300,000.

As at 30 July 2021, RS Public Company Limited has jointly invested with Plan B Co., Ltd. to establish RS Plan B Co., Ltd. which RS Public Company Limited hold 51% of the total registered capital at the total cost of Baht 26,002,160.

a) Commitments and contingent liabilities in respect of associates and joint ventures

There are no Commitments and contingent liabilities in respect of associates and joint ventures.

b) Summarised financial information for associates

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	Chase Asia Co., Ltd.
	2021
	Baht
<i>Summary statement of comprehensive income</i>	
Revenue	646,145,453
Expense	(362,673,135)
Profit before income tax	283,472,318
Income tax expense/income	(47,066,607)
Net profit	236,405,711
Equity method based on percentage of shareholding	82,741,999
<i>Summary statement of financial position</i>	
Current assets	405,268,194
Non-current assets	2,109,608,025
	2,514,876,219
Current liabilities	288,484,884
Non-current liabilities	300,172,002
Net assets	1,926,219,333
Reconciliation to carrying amounts:	
Net assets	1,926,219,333
Payments for investment as at the date of acquisition - cash	(920,000,000)
Share issue expense	22,080,000
Difference in fair value of net assets as at acquisition date	38,944,806
Total identifiable asset after adjustment	1,067,244,139
Group's share in associates (%)	35
Group's share in associates (Baht)	373,535,449
Goodwill	629,206,550
Consulting cost related to acquisition	30,400,890
Carrying amount	1,033,142,889

c) Summarised financial information for joint ventures

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	RS Plan B Co., Ltd.
	2021
	Baht
<i>Summary statement of comprehensive income</i>	
Revenue	18,486
Expense	(43,385)
Profit(loss) before income tax	(24,899)
Income tax expense/income	-
Net Profit(loss)	(24,899)
Equity method based on percentage of shareholding	(12,699)
	RS Plan B Co., Ltd.
	2021
	Baht
<i>Summary statement of financial position</i>	
Current assets	50,009,916
Non-current assets	185
	50,010,101
Current liabilities	35,000
Non-current liabilities	-
	35,000
Net assets	49,975,101
Reconciliation to carrying amounts:	
Loss for the period	50,000,000
	(24,899)
Net assets	49,975,101
Group's share in joint ventures (%)	51
Group's share in joint ventures (Baht)	25,487,302
Acquisition-related costs	502,160
Joint ventures' carrying amount	25,989,461

16 Buildings and equipment (net)

	Consolidated financial statements (Baht)				Total
	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	
As at 1 January 2021					
Cost	478,257,537	440,675,493	45,869,780	196,709,296	1,161,512,106
<u>Less</u> Accumulated depreciation	(263,259,848)	(228,051,851)	(28,319,851)	-	(519,631,550)
Net book amount	214,997,689	212,623,642	17,549,929	196,709,296	641,880,556
For the year ended 31 December 2021					
Opening net book amount	214,997,689	212,623,642	17,549,929	196,709,296	641,880,556
Acquisition of a subsidiary	-	159,051	255,563	-	414,614
Additions	2,117,699	14,141,559	-	21,780,193	38,039,451
Transfer from construction in progress and equipment under installation	110,000	194,485,964	-	(194,595,964)	-
Disposals - cost	(2,397,199)	(8,752,625)	(44,500)	-	(11,194,324)
- accumulated depreciation	2,395,209	8,652,868	44,499	-	11,092,576
Depreciation charge (Note 33)	(40,091,411)	(70,643,609)	(2,883,554)	-	(113,618,574)
Closing net book amount	177,131,987	350,666,850	14,921,937	23,893,525	566,614,299
As at 31 December 2021					
Cost	478,088,041	640,709,442	46,080,843	23,893,525	1,188,771,851
<u>Less</u> Accumulated depreciation	(300,956,054)	(290,042,592)	(31,158,906)	-	(622,157,552)
Net book amount	177,131,987	350,666,850	14,921,937	23,893,525	566,614,299

RS Public Company Limited
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For the year ended 31 December 2021

Consolidated financial statements (Baht)						
	Building improvement	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	Total
As at 1 January 2020						
Cost	2,245,206	413,534,291	535,886,461	67,942,510	225,049,747	1,244,658,215
<u>Less</u> Accumulated depreciation	(2,245,204)	(267,779,650)	(433,920,892)	(36,929,020)	-	(740,874,766)
Net book amount	2	145,754,641	101,965,569	31,013,490	225,049,747	503,783,449
For the year ended 31 December 2020						
Opening net book amount	2	145,754,641	101,965,569	31,013,490	225,049,747	503,783,449
Reclassify from finance lease asset to right-of-use assets (net)	-	(3,229,903)	-	(17,125,120)	-	(20,355,023)
Additions	-	4,723,936	55,244,213	-	186,404,804	246,372,953
Transfer from construction in progress and equipment under installation	-	105,771,747	108,973,508	-	(214,745,255)	-
Disposals - cost	-	(45,772,437)	(107,910,414)	(11,829,000)	-	(165,511,851)
- accumulated depreciation	-	44,499,845	107,605,816	8,156,128	-	160,261,789
Write-off - cost	(2,245,206)	-	(151,518,275)	(1,322,331)	-	(155,085,812)
- accumulated depreciation	2,245,204	-	150,178,660	1,322,326	-	153,746,190
Transfer from right-of-use assets (net) (Note 17)	-	2,611,635	-	11,963,865	-	14,575,500
Depreciation charge (Note 33)	-	(39,361,775)	(51,915,435)	(4,629,429)	-	(95,906,639)
Closing net book amount	-	214,997,689	212,623,642	17,549,929	196,709,296	641,880,556
As at 31 December 2020						
Cost	-	478,257,537	440,675,493	45,869,780	196,709,296	1,161,512,106
<u>Less</u> Accumulated depreciation	-	(263,259,848)	(228,051,851)	(28,319,851)	-	(519,631,550)
Net book amount	-	214,997,689	212,623,642	17,549,929	196,709,296	641,880,556

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	Separate financial statements (Baht)				Total
	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	
As at 1 January 2021					
Cost	340,159,525	297,574,213	38,508,692	183,972,737	860,215,167
<u>Less</u> Accumulated depreciation	(195,572,419)	(154,616,683)	(22,541,339)	-	(372,730,441)
Net book amount	144,587,106	142,957,530	15,967,353	183,972,737	487,484,726
For the year ended 31 December 2021					
Opening net book amount	144,587,106	142,957,530	15,967,353	183,972,737	487,484,726
Additions	264,000	5,629,445	-	20,785,875	26,679,320
Transfer from construction in progress and equipment under installation	-	187,040,087	-	(187,040,087)	-
Disposals - cost	(2,397,199)	(7,552,685)	(44,500)	-	(9,994,384)
- accumulated depreciation	2,395,209	7,523,928	44,499	-	9,963,636
Depreciation charge (Note 33)	(28,237,441)	(50,727,880)	(2,354,831)	-	(81,320,152)
Closing net book amount	116,611,675	284,870,425	13,612,521	17,718,525	432,813,146
As at 31 December 2021					
Cost	338,026,326	482,691,061	38,464,192	17,718,525	876,900,104
<u>Less</u> Accumulated depreciation	(221,414,651)	(197,820,636)	(24,851,671)	-	(444,086,958)
Net book amount	116,611,675	284,870,425	13,612,521	17,718,525	432,813,146

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	Separate financial statements (Baht)					Total
	Building improvement	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress and equipment under installation	
As at 1 January 2020						
Cost	2,245,206	354,180,378	417,919,985	60,541,421	187,345,221	1,022,232,211
<u>Less</u> Accumulated depreciation	(2,245,204)	(208,557,214)	(370,800,242)	(31,582,853)	-	(613,185,513)
Net book amount	2	145,623,164	47,119,743	28,958,568	187,345,221	409,046,698
For the year ended 31 December 2020						
Opening net book amount	2	145,623,164	47,119,743	28,958,568	187,345,221	409,046,698
Reclassify from finance lease asset to right-of-use-assets (net)	-	(3,229,903)	-	(17,125,120)	-	(20,355,023)
Additions	-	197,600	46,076,665	-	112,685,470	158,959,735
Transfer from construction in progress and equipment under installation	-	31,227,000	84,830,954	-	(116,057,954)	-
Disposals - cost	-	(45,445,452)	(99,735,116)	(11,789,000)	-	(156,969,568)
- accumulated depreciation	-	43,680,776	98,982,469	8,116,129	-	150,779,374
Write-off - cost	(2,245,206)	-	(151,518,275)	(1,322,331)	-	(155,085,812)
- accumulated depreciation	2,245,204	-	150,178,660	1,322,326	-	153,746,190
Transfer from right-of-use assets - cost (net) (Note 17)	-	2,611,635	-	11,963,865	-	14,575,500
Depreciation charge (Note 33)	-	(30,077,714)	(32,977,570)	(4,157,084)	-	(67,212,368)
Closing net book amount	-	144,587,106	142,957,530	15,967,353	183,972,737	487,484,726
As at 31 December 2020						
Cost	-	340,159,525	297,574,213	38,508,692	183,972,737	860,215,167
<u>Less</u> Accumulated depreciation	-	(195,572,419)	(154,616,683)	(22,541,339)	-	(372,730,441)
Net book amount	-	144,587,106	142,957,530	15,967,353	183,972,737	487,484,726

As at 31 December 2021, the gross carrying amount of fully depreciated buildings and equipment that are still in used as included in the consolidated and Company financial statements were Baht 255,891,819 and Baht 236,192,768 (2020 : Baht 204,613,873 and Baht 193,080,726), respectively.

17 Right-of-use assets (net)

	Consolidated financial statements				
	Buildings Baht	Equipment Baht	Vehicles Baht	Software Baht	Total Baht
Balance as at 1 January 2021	459,996,593	8,221,312	2,487,762	781,280	471,486,947
Acquisition of a subsidiary	-	-	529,829	-	529,829
Additions	31,477,882	-	6,682,247	-	38,160,129
Contract amendment	(4,155,010)	-	-	-	(4,155,010)
Depreciation	(90,186,084)	(1,700,158)	(2,737,199)	-	(94,623,441)
Amortisation	-	-	-	(390,639)	(390,639)
Balance as at 31 December 2021	397,133,381	6,521,154	6,962,639	390,641	411,007,815
	Separate financial statements				
	Buildings Baht	Equipment Baht	Vehicles Baht	Software Baht	Total Baht
Balance as at 1 January 2021	235,687,932	-	2,141,136	-	237,829,068
Additions	9,190,825	-	3,681,308	-	12,872,133
Contract amendment	2,648,084	-	-	-	2,648,084
Depreciation	(45,606,540)	-	(2,117,110)	-	(47,723,650)
Balance as at 31 December 2021	201,920,301	-	3,705,334	-	205,625,635
	Consolidated financial statements				
	Buildings Baht	Equipment Baht	Vehicles Baht	Software Baht	Total Baht
Balance as at 1 January 2020	8,666,299	3,229,903	17,125,120	196,775	29,218,097
Additions	526,503,489	8,500,000	436,964	1,171,920	536,612,373
Transfer to building and equipment (Note 16)	-	(2,611,635)	(11,963,865)	-	(14,575,500)
Transfer to intangible asset (Note 20)	-	-	-	(159,108)	(159,108)
Depreciation	(75,173,195)	(896,956)	(3,110,457)	-	(79,180,608)
Amortisation	-	-	-	(428,307)	(428,307)
Balance as at 31 December 2020	459,996,593	8,221,312	2,487,762	781,280	471,486,947
	Separate financial statements				
	Buildings Baht	Equipment Baht	Vehicles Baht	Software Baht	Total Baht
Balance as at 1 January 2020	-	3,229,903	17,125,120	196,775	20,551,798
Additions	272,574,441	-	-	-	272,574,441
Transfer to building and equipment (Note 16)	-	(2,611,635)	(11,963,865)	-	(14,575,500)
Transfer to intangible asset (Note 20)	-	-	-	(159,108)	(159,108)
Depreciation	(36,886,509)	(618,268)	(3,020,119)	-	(40,524,896)
Amortisation	-	-	-	(37,667)	(37,667)
Balance as at 31 December 2020	235,687,932	-	2,141,136	-	237,829,068

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The expense relating to leases that not included in the measurement of lease liabilities right-of-use and cash outflows for leases for the year ended 31 December 2021 and 31 December 2020 are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Expense relating to short-term leases	1,542,300	3,880,376	-	2,516,321
Expense relating to leases of low-value assets	716,504	564,912	345,600	288,000
Total cash outflow for leases	105,407,002	111,591,739	53,276,629	57,430,028

18 Goodwill

As at 31 December 2021 Goodwill amount Baht 11,233,358 is allocated to a cash generating unit (CGU) identified according to business segment

The Group allocate all Goodwill to a cash generating unit which is online marketing, content creation, and marketing activities.

The recoverable amount of the CGUs is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 2 year period as follows; as follows; as follows;

- 1.The growth rates of 10% are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.
- 2.Forecast profit of 49% from financial budgets
- 3.Pre-tax discounted rate of 8.4% used in cash flow projection

These assumptions have been used for the analysis of each CGU within the business segment.

There are no reasonably possible change in key assumptions that would cause the CGU's carrying amount exceed its recoverable amount.

19 License for operation right in spectrum of digital television (net)

Movement of license for operation right in spectrum of digital television during the years ended 31 December 2021 and 2020 are summarised below.

	Consolidated financial statements	
	2021 Baht	2020 Baht
Cost	1,394,710,008	1,394,710,008
<u>Less</u> Accumulated amortisation	(868,017,435)	(795,989,414)
	526,692,573	598,720,594

The amortization expense in the consolidated financial statement amount to Baht 72,028,021 was recognised in Statement of Comprehensive Income. (2020 : Baht 72,028,021)

On 11 April 2019, the NCPO Order no. 4/2019 on the Solution for Television and Telecommunication Industries was announced in the Royal Thai Government Gazette. The Order will come into effect on the date it's announced. According to the Order, Office of the NBTC must forego the 700MHz in the range of 694MHz - 790MHz license for digital terrestrial television licensees, and reallocate the spectrum for telecommunications purposes. Also, the NBTC needs to provide a compensation scheme or remuneration for those cancelled licensees which involves the following actions:

- (1) Waive the last instalment of the spectrum license fee the last two instalments for an amount exceeding the minimum bid price or the starting bid price. The cancelled licensees also need to pay for the spectrum license fee before the last exception payment by 8 August 2019.
- (2) The NBTC will provide compensation to digital terrestrial television network licensees to cover their expenses for leasing the terrestrial television spectrum (MUX) over their remaining license terms and will come into effect after the term of the NCPO Order No. 9/2018 regarding the compensation scheme for digital terrestrial television network licensees expires. The compensation is based on the actual amounts incurred, and is agreed by both parties. The compensation amount must not exceed the rate set by Office of the NBTC.

As at 31 December 2021 and 2020, the subsidiary has not obligation to pay the license for operation right in spectrum of digital television

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20 Intangible assets (net)

	Consolidated financial statements (Baht)					Separate Financial Statements (Baht)				
	Copyright of Music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Total	Copyright of music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Total
As at 1 January 2021										
Cost	308,463,390	2,675,281,495	270,842,086	552,035,923	3,806,622,894	308,463,430	641,008,723	177,289,034	360,000	1,127,121,187
<u>Less</u> Accumulated amortisation	(284,742,367)	(2,078,279,132)	(129,563,765)	-	(2,492,585,264)	(284,742,391)	(628,505,113)	(103,557,455)	-	(1,016,804,959)
Net book amount	23,721,023	597,002,363	141,278,321	552,035,923	1,314,037,630	23,721,039	12,503,610	73,731,579	360,000	110,316,228
For the year ended 31 December 2021										
Opening net book amount	23,721,023	597,002,363	141,278,321	552,035,923	1,314,037,630	23,721,039	12,503,610	73,731,579	360,000	110,316,228
Addition	1,200,000	53,031,292	5,271,445	722,957,131	782,459,868	1,200,000	-	826,081	1,719,000	3,745,081
Transferred in (out)	-	355,566,226	5,389,237	(360,955,463)	-	-	-	1,152,000	(1,152,000)	-
Write-off - cost	-	(168,172,047)	-	(400,000)	(168,572,047)	-	(11,830,000)	-	-	(11,830,000)
- accumulated amortisation	-	168,172,047	-	-	168,172,047	-	11,830,000	-	-	11,830,000
Amortisation charge (Note 33)	(1,721,663)	(268,187,500)	(22,342,871)	-	(292,252,034)	(1,721,663)	(8,795,691)	(12,735,794)	-	(23,253,148)
Closing net book amount	23,199,360	737,412,381	129,596,132	913,637,591	1,803,845,464	23,199,376	3,707,919	62,973,866	927,000	90,808,161
As at 31 December 2021										
Cost	309,663,390	2,915,706,966	281,502,767	913,637,591	4,420,510,714	309,663,430	629,178,723	179,267,114	927,000	1,119,036,267
<u>Less</u> Accumulated amortisation	(286,464,030)	(2,178,294,585)	(151,906,635)	-	(2,616,665,250)	(286,464,054)	(625,470,804)	(116,293,248)	-	(1,028,228,106)
Net book amount	23,199,360	737,412,381	129,596,132	913,637,591	1,803,845,464	23,199,376	3,707,919	62,973,866	927,000	90,808,161

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	Consolidated financial statements (Baht)					Separate Financial Statements (Baht)				
	Copyright of Music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Total	Copyright of music	Production cost of drama series	Computer softwares and others	Production cost of music and drama series in progress	Total
As at 1 January 2020										
Cost	305,743,390	2,383,355,493	239,833,808	54,783,079	2,983,715,770	305,743,430	635,838,723	164,559,399	1,095,900	1,107,237,452
<u>Less</u> Accumulated amortisation	(283,141,798)	(1,884,923,164)	(112,861,157)	-	(2,280,926,119)	(283,141,822)	(621,706,723)	(91,317,946)	-	(996,166,491)
Net book amount	22,601,592	498,432,329	126,972,651	54,783,079	702,789,651	22,601,608	14,132,000	73,241,453	1,095,900	111,070,961
For the year ended 31 December 2020										
Opening net book amount	22,601,592	498,432,329	126,972,651	54,783,079	702,789,651	22,601,608	14,132,000	73,241,453	1,095,900	111,070,961
Reclassify from finance lease asset to right assets (net)	-	-	(196,775)	-	(196,775)	-	-	(196,775)	-	(196,775)
Addition	2,720,000	156,435,064	10,822,821	729,010,788	898,988,673	2,720,000	10,157,500	6,599,812	5,417,100	24,894,412
Transferred in (out)	-	207,415,643	23,208,091	(230,623,734)	-	-	-	6,153,000	(6,153,000)	-
Disposal - cost	-	-	(3,022,634)	-	(3,022,634)	-	-	(23,177)	-	(23,177)
- accumulated amortisation	-	-	3,022,515	-	3,022,515	-	-	6,504	-	6,504
Write-off - cost	-	(71,924,705)	-	(1,134,210)	(73,058,915)	-	(4,987,500)	-	-	(4,987,500)
- accumulated amortisation	-	71,924,705	-	-	71,924,705	-	4,987,500	-	-	4,987,500
Transfer from right of use assets cost (net) (Note 17)	-	-	159,108	-	159,108	-	-	159,108	-	159,108
Amortisation charge (Note 33)	(1,600,569)	(265,280,673)	(19,687,456)	-	(286,568,698)	(1,600,569)	(11,785,890)	(12,208,346)	-	(25,594,805)
Closing net book amount	23,721,023	597,002,363	141,278,321	552,035,923	1,314,037,630	23,721,039	12,503,610	73,731,579	360,000	110,316,228
As at 31 December 2020										
Cost	308,463,390	2,675,281,495	270,842,086	552,035,923	3,806,622,894	308,463,430	641,008,723	177,289,034	360,000	1,127,121,187
<u>Less</u> Accumulated amortisation	(284,742,367)	(2,078,279,132)	(129,563,765)	-	(2,492,585,264)	(284,742,391)	(628,505,113)	(103,557,455)	-	(1,016,804,959)
Net book amount	23,721,023	597,002,363	141,278,321	552,035,923	1,314,037,630	23,721,039	12,503,610	73,731,579	360,000	110,316,228

As at 31 December 2021, the gross carrying amount of fully amortised intangible assets that are still in used as included in the consolidated and Company financial statements were Baht 1,065,005,587 and Baht 379,004,399 (2020 : Baht 824,363,465 and Baht 391,699,839), respectively.

The amortization expense in the consolidated and Company financial statement amount to Baht 292,252,034 and Baht 23,253,148 (2020 : Baht 286,568,698 and Baht 25,594,805) has been charged in cost of goods and services of Baht 271,078,887 and Baht 11,153,295 (2020 : Baht 267,771,295 and Baht 14,100,114) and in administrative expenses of Baht 21,173,147 and Baht 12,099,853 (2020 : Baht 18,797,403 and Baht 11,494,691 respectively).

21 Withholding tax deducted at source (net)

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Prepaid corporate income tax	-	16,943,422	-	-
Withholding tax deducted at source	39,430,871	139,469,816	4,733,664	25,522,031
<u>Less</u> Allowance for doubtful in recoverable of withholding tax	(613,126)	(8,762)	-	-
	38,817,745	156,404,476	4,733,664	25,522,031

22 Deferred tax (net)

Deferred tax assets and deferred tax liabilities presented by considering net position of each taxable unit as at 31 December 2021 and 2020 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred tax assets (net)	239,452,209	123,568,442	85,520,303	85,872,673
Deferred tax liabilities (net)	(47,807,034)	(9,897)	-	-
	191,645,175	123,558,545	85,520,303	85,872,673

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The movement of deferred taxes for the years ended 31 December 2021 and 2020 comprises the following:

	Consolidated financial statements				Separate Financial Statements			
	1 January 2021 Baht	Increase (decrease) to the statement of income Baht	Increase (decrease) to the statement of comprehensive income Baht	31 December 2021 Baht	1 January 2021 Baht	Increase (decrease) to the statement of income Baht	Increase (decrease) to the statement of comprehensive income Baht	31 December 2021 Baht
Deferred tax assets:								
Loss allowance	5,498,743	(142,581)	-	5,356,162	4,936,289	(90,276)	-	4,846,013
Intangible assets - drama series license	1,169,104	(1,169,120)	-	(16)	(18)	-	-	(18)
Provision for inventory return	550,320	(667,322)	-	(117,002)	-	-	-	-
Provision of sale discount	1,372,328	1,272,903	-	2,645,231	-	-	-	-
Temporary differences arising between the carrying amounts of inventories reported in the consolidated balance sheet and their tax base	5,651,274	2,980,357	-	8,631,631	-	-	-	-
Allowance for slow moving	1,659,742	5,348,089	-	7,007,831	162,784	-	-	162,784
Provision for drama rights return	-	618,140	-	618,140	-	-	-	-
License for operation right in spectrum of digital television	131,419,214	(15,794,396)	-	115,624,818	-	-	-	-
Assets under lease liabilities	128,894	1,299,760	-	1,428,654	-	671,457	-	671,457
Employee benefit obligations	33,485,294	(191,175)	(2,090,731)	31,203,388	22,737,960	894,808	(814,928)	22,817,840
Cumulative tax loss carry forward	8,896,174	123,153,673	-	132,049,847	-	-	-	-
Provision for decommissioning costs	1,017,634	40,705	-	1,058,339	459,375	18,375	-	477,750
Allowance for impairment of investments	58,886,014	(561,825)	-	58,324,189	58,886,013	(561,825)	-	58,324,188
Depreciation expense from building and equipment	517	(517)	-	-	-	-	-	-
Total deferred tax assets	249,735,252	116,186,691	(2,090,731)	363,831,212	87,182,403	932,539	(814,928)	87,300,014
Deferred tax liabilities:								
Assets under finance lease agreement	(79,957)	79,957	-	-	(79,957)	79,957	-	-
Intangible assets - music license	(943,352)	(693,938)	-	(1,637,290)	(943,351)	(693,939)	-	(1,637,289)
Intangible assets - drama rights	-	(60,500,494)	-	(60,500,494)	-	-	-	-
Depreciation expense from building and equipment	(282,045)	82,717	-	(199,328)	(286,422)	144,000	-	(142,422)
Decrease from exemption of the instalment of license	(124,871,353)	15,022,428	-	(109,848,925)	-	-	-	-
Total deferred tax liabilities	(126,176,707)	(46,009,330)	-	(172,186,037)	(1,309,730)	(469,981)	-	(1,779,711)
Deferred tax assets (net)	123,558,545	70,177,361	(2,090,731)	191,645,175	85,872,673	462,557	(814,928)	85,520,303

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	1 January 2020 Baht	Increase (decrease) to the statement of income Baht	Increase (decrease) to the statement of comprehensive income Baht	31 December 2020 Baht	1 January 2020 Baht	Increase (decrease) to the statement of income Baht	Increase (decrease) to the statement of comprehensive income Baht	31 December 2020 Baht
Deferred tax assets:								
Loss allowance	5,830,061	(331,318)	-	5,498,743	5,043,231	(106,942)	-	4,936,289
Intangible assets - drama series license	37,529,645	(36,360,541)	-	1,169,104	(18)	-	-	(18)
Provision for inventory return	-	550,320	-	550,320	-	-	-	-
Provision of sale discount	-	1,372,328	-	1,372,328	-	-	-	-
Temporary differences arising between the carrying amounts of inventories reported in the consolidated balance sheet and their tax base	2,733,233	2,918,041	-	5,651,274	-	-	-	-
Allowance for slow moving	6,709,814	(5,050,072)	-	1,659,742	162,784	-	-	162,784
License for operation right in spectrum of digital television	147,213,610	(15,794,396)	-	131,419,214	-	-	-	-
Assets under lease liabilities	-	128,894	-	128,894	-	-	-	-
Employee benefit obligations	32,106,385	2,561,741	(1,182,832)	33,485,294	22,674,772	1,333,042	(1,269,854)	22,737,960
Cumulative tax loss carry forward	42,832,153	(33,935,979)	-	8,896,174	-	-	-	-
Provision for decommissioning costs	-	1,017,634	-	1,017,634	-	459,375	-	459,375
Allowance for impairment of investments	58,894,192	(8,178)	-	58,886,014	58,894,191	(8,178)	-	58,886,013
Depreciation expense from building and equipment	8,995,400	8,994,883	-	517	8,002,494	(8,002,494)	-	-
Total deferred tax assets	342,844,493	(91,926,409)	(1,182,832)	249,735,252	94,777,454	(6,325,197)	(1,269,854)	87,182,403
Deferred tax liabilities:								
Assets under finance lease agreement	(1,431,824)	1,351,867	-	(79,957)	(1,431,824)	1,351,867	-	(79,957)
Intangible assets - music license	(254)	(943,098)	-	(943,352)	(254)	(943,097)	-	(943,351)
Contract asset	(722,222)	722,222	-	-	(722,222)	722,222	-	-
Depreciation expense from building and equipment	-	(282,045)	-	(282,045)	-	(286,422)	-	(286,422)
Decrease from exemption of the instalment of license	(139,893,780)	15,022,427	-	(124,871,353)	-	-	-	-
Total deferred tax liabilities	(142,048,080)	15,871,373	-	(126,176,707)	(2,154,300)	844,570	-	(1,309,730)
Deferred tax assets (net)	200,796,413	(76,055,036)	(1,182,832)	123,558,545	92,623,154	(5,480,627)	(1,269,854)	85,872,673

23 Trade and other accounts payable

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade accounts payable	583,111,371	711,179,947	7,497,309	33,116,083
Other accounts payable	30,015,400	49,931,359	31,638,545	22,326,722
Contract liabilities	70,561,241	38,956,681	13,537,885	13,804,682
Accrued expenses				
- Accrued commission and promotion	68,609,515	89,538,914	4,526,268	11,218,895
- Accrued project expenses	54,411,890	40,351,058	7,737,549	6,943,915
- Accrued interest expenses	2,491,035	166,984	2,437,507	839,009
- Accrued shipping expenses	8,867,029	10,140,987	-	-
- Accrued advertising expenses	8,428,479	14,824,478	-	-
- Other accrued expenses	55,959,081	60,995,094	24,182,390	25,928,017
	882,455,041	1,016,085,502	91,557,453	114,177,323

Contract liabilities

The Group has recognised the following liabilities related to rental and service contracts with customers:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Contract liabilities				
- Current	70,561,241	38,956,681	13,537,885	13,804,682
- Non-current	-	-	-	-
	70,561,241	38,956,681	13,537,885	13,804,682

During 2021, the Group recognised revenue from sales and services which relates to carried-forward contract liabilities at Baht 17,379,247 and Baht 3,670,506 million in the consolidated and separate income statements, respectively.

During 2020, the Group recognised revenue from sales and services which relates to carried-forward contract liabilities at Baht 22,394,088 million and Baht 11,818,649 million in the consolidated and separate income statements, respectively.

24 Liabilities under finance lease contracts (net)

The Group has entered into the lease agreements for rental assets used in the operating activities and has to pay rental expenses following rate specified in the agreements. As at 31 December 2020 and 31 December 2019, lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Lease liabilities	422,985,799	496,363,700	211,899,457	251,580,374
<u>Less</u> Deferred interest expenses	(28,708,333)	(46,306,728)	(14,126,369)	(23,684,327)
Present value of lease liabilities	394,277,466	450,056,972	197,773,088	227,896,047
<u>Less</u> Current portion (net)	(91,785,628)	(83,311,020)	(45,533,353)	(42,197,064)
	302,491,838	366,745,952	152,239,735	185,698,983

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Minimum payment to be made in subsequent years are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Payments due of lease liabilities				
- Within 1 year	103,889,863	99,486,387	51,447,680	50,410,584
- Later than 1 year but not later than 5 years	319,095,936	385,262,289	160,451,777	193,909,128
- Over 5 years	-	11,615,024	-	7,260,662
	422,985,799	496,363,700	211,899,457	251,580,374

The fair value of Liabilities under finance lease contracts of consolidated and separate financial statement is Baht 394,832,963 and Baht 197,058,080 (2020 : Baht 465,817,343 and Baht 232,119,494) calculated from future cash flows that is discounted at market interest rates at the rate of 2.47-4.92% and in the level 2 of the fair value hierarchy.

25 Short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Promissory notes	995,000,000	540,000,000	490,000,000	350,000,000

As at 31 December 2021, short-term loans from a financial institutions represents roll able-over promissory notes denominated in Thai Baht bear interest rate approximately of 1.90% - 2.00% per annum (2020 : 1.90% - 2.00% per annum). The promissory notes are due for payable during January to March 2022 (2020 : due for payable during January to March 2021).

The movement of short-term loans from financial institutions for the years ended 31 December 2021 and 2020 is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Promissory notes				
Opening net book amount	540,000,000	450,000,000	350,000,000	320,000,000
Additions	6,711,000,000	4,310,000,000	3,376,000,000	2,930,000,000
Repayments	(6,256,000,000)	(4,220,000,000)	(3,236,000,000)	(2,900,000,000)
Closing net book amount	995,000,000	540,000,000	490,000,000	350,000,000

26 Value added tax

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Undue output tax	(72,454,874)	(64,195,763)	(33,765,970)	(31,727,468)
Undue input tax	55,614,700	52,567,237	776,261	2,446,658
Value added tax receivable	26,741,141	10,784,470	3,488	47,736
Value added tax payable	(17,512,263)	(11,429,465)	(3,342,496)	(4,074,620)
	(7,620,296)	(12,273,521)	(36,328,717)	(33,307,694)

Value added tax present by net position of each taxable unit as at 31 December 2021 and 2020 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Value added tax (assets)	52,578,115	24,610,076	-	-
Value added tax (liabilities)	(60,198,411)	(36,883,597)	(36,328,717)	(33,307,694)
	(7,620,296)	(12,273,521)	(36,328,717)	(33,307,694)

27 Long-term loans from a financial institution

The movements of long-term loans from a financial institution for the years ended 31 December 2021 and 2020 are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Balance as at 1 January	236,085,000	316,085,000	-	-
Acquisition of a subsidiary	2,397,955	-	-	-
Addition during the year	920,000,000	-	920,000,000	-
Prepaid front end fee	(4,600,000)	-	(4,600,000)	-
Amortised prepaid front end fee	718,819	-	718,819	-
Repayments during the year	(82,397,955)	(80,000,000)	-	-
Balance as at 31 December	1,072,203,819	236,085,000	916,118,819	-

On 31 December 2021, the Group has credit facilities for long-term loans from a financial institution amounted to Baht 920 million (2020 : Baht 300 million). Interest rate is Minimum Loan Rate (MLR) less a fixed percentage as stipulated in the contract. The principal is due for payable on a monthly installment basis. The first installment is due to pay 36 months after the loan drawn down date 1 March 2021. Interest is payable monthly within 84 months starting from the loan drawn down date.

The effective interest rates at the statements of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2021 % per annum	2020 % per annum	2021 % per annum	2020 % per annum
Long-term loans from a financial institution	2.87 - 4.04	4.04	2.87	-

The carrying amounts and fair value of certain long-term borrowing are as follows:

	Consolidated financial statements			
	Carrying amounts		Fair values	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Long-term loans from a financial institution	1,072,203,819	236,085,000	1,088,995,513	236,072,235
	1,072,203,819	236,085,000	1,088,995,513	236,072,235

The fair value of long-term loans from a financial institution is Baht 1,088,995,513 calculated from future cash flows that is discounted at market interest rates at the rate of 2.47% - 3.25% and in the level 2 of the fair value hierarchy.

	Separate financial statements			
	Carrying amounts		Fair values	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Long-term loans from a financial institution	916,118,819	-	932,817,272	-
	916,118,819	-	932,817,272	-

The fair value of long-term loans from a financial institution is Baht 932,817,272 calculated from future cash flows that is discounted at market interest rates at the rate of 2.47 and in the level 2 of the fair value hierarchy.

As at 31 December 2021 and 2020, repayment periods of the long-term loans from a financial institution are summarised below:

	Separate financial statements			
	Carrying amounts		Fair values	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<u>Due within the years ending</u>				
Between 1 year	120,000,000	80,000,000	-	-
Between 2 years and 5 years	917,751,667	156,085,000	881,666,667	-
5 years onwards	38,333,333	-	38,333,333	-
	1,076,085,000	236,085,000	920,000,000	-

28 Employee benefit obligations

Employee benefit obligations as at 31 December 2021 and 2020 comprise the following

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Statement of financial position				
Retirement benefits	159,154,118	170,653,648	84,117,983	100,858,435
Profit or loss charge included in operating profit for :				
Retirement benefit	(955,876)	12,808,703	4,474,039	6,665,211
Remeasurement for :				
Retirement benefit	(10,453,654)	(5,914,159)	(4,074,640)	(6,349,270)

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The movement of employee benefit obligations during the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	170,653,648	163,964,704	100,858,435	105,976,538
Current service cost	17,192,337	15,706,413	7,524,005	7,397,204
Past service cost	(20,627,373)	(5,207,649)	(4,328,715)	(2,017,161)
Interest cost	2,479,160	2,309,939	1,278,749	1,285,168
Loss from change in demographic assumptions	-	13,160,964	-	5,747,698
Gain from change in financial assumptions	(20,371,242)	(2,785,763)	(7,566,927)	(874,822)
(Gain) Loss from experience adjustment	9,917,588	(16,289,360)	3,492,287	(11,222,146)
Transfer between the Group	-	-	(17,139,851)	(5,434,044)
Payment for retirement employee	(90,000)	(205,600)	-	-
Closing balance	159,154,118	170,653,648	84,117,983	100,858,435

	Consolidated and separate financial statements	
	2021	2020
Discount rate	0.52% - 3.56%	0.52% - 3.03%
Salary increase rate	6.50%	7.00%
Turnover rate	0.00% - 20.00%	0.00% - 20.00%
Mortality rate	3.00%	3.00%
Inflation rate	2.00%	2.50%

Sensitivity analysis form each significant assumption are as follows:

		Impact on defined benefit obligation Increase (Decrease)			
	Change in assumption	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Discount rate	Increase by 1%	(14,299,339)	(16,972,444)	(5,670,424)	(8,087,540)
Discount rate	Decrease by 1%	16,438,992	19,734,544	6,318,865	9,181,124
Salary growth rate	Increase by 1%	15,788,748	18,643,496	6,168,888	8,738,318
Salary growth rate	Decrease by 1%	(13,902,608)	(16,339,768)	(5,504,730)	(7,778,001)
Turnover rate	Increase by 20%	(13,395,607)	(18,340,339)	(4,876,015)	(8,049,180)
Turnover rate	Decrease by 20%	16,146,855	22,566,813	5,736,422	9,582,117
Mortality rate	Increase by 1%	525,260	606,188	200,308	273,780
Mortality rate	Decrease by 1%	(594,465)	(681,928)	(224,121)	(304,624)

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 employee benefit obligations to significant actuarial assumptions use the projected unit credit method.

29 Share capital

29.1 Ordinary shares and premium on share capital

	Consolidated and Separate financial statements			
	Authorised shares Shares	Issued and fully paid-up share capital Shares	Ordinary shares Bath	Share Premium Bath
Opening balance as at 1 January 2020	1,161,997,216	972,495,202	972,495,202	322,087,270
Issue of shares	-	1,744	1,744	19,955
Closing balance as at 31 December 220	1,161,997,216	972,496,946	972,496,946	322,107,225
Decrease of shares	(189,500,270)	-	-	-
Issue of shares	191,499,266	-	-	-
Closing balance as at 31 December 2021	1,163,996,212	972,496,946	972,496,946	322,107,225

29.2 Increase/decrease in share capital of Company

On 22 May 2020, the warrants holder exercised their warrant of 1,738 units to purchase 1,744 ordinary shares of Baht 12.4419 per each in total amount of Baht 21,698.67. The Company has already received full amount of payment. The Company has registered to increase in share capital with the Ministry of Commerce on 1 June 2020.

On 19 April 2021, the Company's Annual General Shareholders' meeting passed a resolution to reduce of paid-up capital in the amount of 189,500,270 shares by decreasing share capital amounting of 189,500,270 shares at the par of Baht 1 each for unexercised warrants (RS-W3) within exercised period to the Department of Business Development, Ministry of Commerce on 29 April 2021.

On 19 April 2021, the Company's Annual General Shareholders' meeting passed a resolution to increase authorised share capital amount of Baht by issuing of 191,499,266 new ordinary shares at the par value of Baht 1 each in order to support the adjustment of exercise price and exercise ratio of warrants. The Company has registered to increase authorised share capital with the Ministry of Commerce on 30 April 2021.

29.3 Warrants

The exercise of warrants to purchase ordinary share of RS Public Company Limited, have movement for the years ended 31 December 2021 and 2020 as follows:

	Consolidated and separate financial statements Unit
<u>Warrants No. 3 (RS-W3)</u>	
Warrants had not been exercised as at 1 January 2020	187,517,592
Warrants had been exercised	(1,738)
Warrants had been expired	(187,515,854)
Outstanding as at 31 December 2020	-
<u>Warrants No. 4 (RS-W4)</u>	
Warrants had not been exercised as at 11 June 2021	191,490,733
Outstanding warrants as at 31 December 2021	191,490,733

On 22 May 2020, the warrants holder exercised their warrant of 1,738 units to purchase 1,744 ordinary shares of Baht 12.4419 per each in total amount of Baht 21,698.67. The Company has already received full amount of payment. The Company has registered to increase in share capital with the Ministry of Commerce on 1 June 2020.

On 19 April 2021, the Company's extraordinary shareholders passed a resolution to issuing and offering of warrants to purchase the ordinary shares of the Company (RS-W4) in the amount of 191,490,733 units to the existing shareholders whose names appeared in the shareholder register on 27 April 2021 at the ratio of 5 existing ordinary share per 1 unit of warrant for free, with any fraction to be discarded, 191,499,266 ordinary shares at the par value of Baht 1.00 each as to reserve for the exercise of the 191,490,733 warrants by 1 unit of Warrant will be entitled to purchase 1 new ordinary share at the price of Baht 29.00 per share. First exercise date is 30 November 2021.

29.4 Treasury shares/treasury shares reserve

The movement of treasury shares and premium on share capital for the years ended 31 December 2021 and 2020 are as follows:

	Consolidated and Separate financial statements		
	Shares	Amount of treasury shares Baht	Premium on treasury shares Baht
Opening balance as at 1 January 2020	-	-	-
Decrease in share capital	15,000,000	160,158,220	-
Closing balance as at 31 December 2020	15,000,000	160,158,220	-
Repurchase	-	-	-
Closing balance as at 31 December 2021	15,000,000	160,158,220	-

30 Dividend payment

At the Company's Board of Director meeting No.3/2020 at 26 March 2020 the director passed a resolution approve the interim dividends instead the dividends from the operation results for the year at the rate of Baht 0.10 per share total Baht 95,824,270 which the Company paid the interim dividend on 24 April 2020.

31 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January	120,327,052	120,327,052	120,327,052	120,327,052
Appropriation during the year	-	-	-	-
At 31 December	120,327,052	120,327,052	120,327,052	120,327,052

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

32 Other income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Gain from exchange rate	4,935,280	-	894,461	-
Gain from disposal building and equipment and intangible assets	-	845,520	30,963	893,449
Interest income	247,299	486,454	19,187,538	20,955,242
Dividend income (Note 14)	-	-	57,993,480	16,747,990
Income from win a lawsuit	-	2,140,154	-	-
Pirate of copyright income	51,402	46,729	-	-
Subsidy for audio and video description from NBTC	-	5,790,338	-	-
Revenue from canteen	3,444,443	5,652,487	3,444,444	5,652,487
Gain from liquidation	-	16,693	-	16,693
Other income	8,076,321	1,925,403	3,174,059	719,874
	16,754,745	16,903,778	84,724,945	44,985,735

33 Expense by nature

The following significant expenditure items, classified by nature for the years ended 31 December 2021 and 2020, have been charged in the profit before finance costs and income tax:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Change in inventories of finished goods and work in process	(102,563,381)	64,975,051	(856,244)	4,031,372
Raw material and consumables used	1,514,592,717	1,401,739,943	78,251,898	379,611,173
Staff costs	824,056,416	727,546,250	293,783,547	270,798,489
Depreciation charge (Note 16 and 17)	208,242,015	175,087,247	129,043,802	107,737,264
Amortisation charge (Note 17, 19 and 20)	364,670,694	359,025,026	23,253,148	25,632,472
Rental expenses and utilities expenses	157,930,981	128,050,385	53,379,510	58,653,075
Promotion and advertising expenses	524,257,030	300,006,813	6,105,427	7,975,044
Loss from inventory destruction and obsolescence of inventories	26,740,447	2,127,781	-	-
Transportation	112,071,959	107,888,313	-	-

34 Finance costs

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Interest expense from short-term borrowings from financial institutions	(16,086,400)	(19,358,814)	(8,289,625)	(6,549,216)
Interest expense from short-term borrowings from related companies (Note 38 a))	-	-	(2,701,980)	(3,689,220)
Interest expense for long-term loans from financial institutions	(27,554,811)	-	(21,307,750)	-
Interest expense for lease liabilities	(15,415,262)	(16,752,498)	(7,639,348)	(8,461,161)
	(59,056,473)	(36,111,312)	(39,938,703)	(18,699,597)

35 Income tax

Reconciliation of income tax expense for the years ended 31 December 2021 and 2020 comprises:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current income tax on taxable profit for the year	(80,199,599)	(61,282,681)	(13,653,619)	(36,871,554)
Over recorded prior year income tax	4,426,541	403,594	-	-
Under recorded prior year income tax	-	-	(93,146)	(337)
Write - off allowance for doubtful in recoverable of withholding tax	(368,878)	(333,372)	(368,878)	(144,106)
Allowance for doubtful in recoverable of withholding tax	(3,463)	(1,586)	-	-
Deferred income tax:				
Increase (decrease) in deferred tax assets (Note 22)	116,186,691	(91,926,409)	932,539	(6,325,197)
Increase (decrease) in deferred tax liabilities (Note 22)	(46,009,330)	15,871,373	(469,981)	844,570
Total income tax	(5,968,038)	(137,269,081)	(13,653,085)	(42,496,624)
	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Profit before tax accounting base	130,951,850	665,546,724	112,679,235	229,716,331
Tax calculated at the rate of 20%	(26,190,370)	(133,109,345)	(22,535,847)	(45,943,266)
Tax effect of:				
Non-deductible expenses	(1,293,292)	(2,482,310)	(2,649,592)	(2,471,212)
Additional deductible expenses	640,168	2,382,572	597,711	1,785,533
Temporary deferred of previously unrecognised deferred tax	(520,950)	919,545	(439,488)	927,166
Allowance for impairment in associate company and subsidiaries	(28,306)	(8,179)	-	-
Income not subject to tax	16,580,911	-	11,596,156	3,349,598
Non-taxable Income - Social security compensation according to section 33	789,600	-	240,000	-
Decrease of share capital in subsidiary	-	(5,040,000)	-	-
Write - off allowance for doubtful in recoverable of withholding tax	(372,340)	(334,958)	(368,878)	(144,106)
Over (under) recorded prior year income tax	4,426,541	403,594	(93,147)	(337)
Tax charge	(5,968,038)	(137,269,081)	(13,653,085)	(42,496,624)

36 Earnings per share

36.1 Basic earnings per share

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit attributable to equity holders of parent (Baht)	127,351,173	528,278,160	99,026,151	187,219,707
Weighted average number of ordinary shares in issue and paid-up (shares)	957,496,946	959,600,398	957,496,946	959,600,398
Basic earnings (Baht per share)	0.1330	0.5505	0.1034	0.1951

36.2 Diluted earnings per share

The diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares that are warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to earnings.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net profit attributable to equity holders of parent (Baht)	127,351,173	528,278,160	99,026,151	187,219,707
Weighted average number of ordinary shares in issue and paid-up (shares)	957,496,946	959,600,398	957,496,946	959,600,398
Adjustment for : Assume conversion of warrants	-	-	-	-
Weighted average number of common shares for calculation of diluted earnings per share(shares)	957,496,946	959,600,398	957,496,946	959,600,398
Diluted earnings (Baht per share)	0.1330	0.5505	0.1034	0.1951

37 Business Acquisition

On 30 April 2021, the Group acquired 70% of the share capital of Fourth Apple Company Limited which is a service and management of online marketing Content & Influencer Marketing company for a total consideration of Baht 13 million. As a result of the acquisition, the Group is expected to increase its presence in these markets. It also expects to reduce costs through economies of scale.

The following table summarises the consideration paid for Fourth Apple Company Limited, and the amounts of the assets acquired and liabilities assumed recognised on 30 April 2021, an acquisition date.

	Baht
Cash and cash equivalents	7,997,194
Trade and other accounts receivable (net)	3,821,894
Investments in associates (net)	90,000
Plant and equipment (net)	414,614
Right-of-use assets (net)	529,829
Withholding tax deducted at source receivables (net)	1,067,779
Trade and other accounts payable	(7,619,764)
Value added tax (net)	(451,662)
Withholding tax payable	(567,396)
Lease liability agreement (net)	(360,759)
Long-term loans from financial institutions (net)	(2,397,955)
Total identifiable net	2,523,774
Percentage acquired on 30 April 2021	70%
Fair value of net assets acquired	1,766,642
Payments for investment as at the date of acquisition - cash	13,000,000
Goodwill	11,233,358

There is no acquisition-related costs included in administrative expenses in the profit or loss for the nine-month period ended 31 December 2021.

The goodwill amounting of Baht 11.23 million resulted from determining fair value of net acquired assets and reviewing Purchase Price Allocation ("PPA") of Fourth Apple Company Limited which is finalized in the year 2021. The Group expected that goodwill of Baht 11.23 million arise from having experts in online marketing, content creation, and marketing activities, as well as creating business ecosystem for the Group as a whole.

38 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 significant investments in subsidiaries and associates are set out in Notes 14 and 15.

Significant related parties transactions other than subsidiaries and associates can be summarised as follows:

Related parties	Type of business	Type of relation
Chetchot Co., Ltd.	Rental service	Common shareholder and directors

Significant related party transactions can be summarised as follows:

- a) Revenues and expenses transaction between the Group with related parties for the years ended 31 December 2021 and 2020.

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Transaction with Subsidiaries				
Revenue from media	-	-	22,755,867	215,112,972
Revenue from music	-	-	6,968,138	28,746,721
Revenue from management service	-	-	467,990,700	428,809,910
Dividend income	-	-	57,993,480	16,747,990
Interest income	-	-	19,148,815	20,831,151
Other income	-	-	-	3,997
Cost of sales and service	-	-	33,273,370	50,586,538
Selling and administrative expenses	-	-	1,085,576	527,627
Finance cost - interest expense (Note 34)	-	-	2,701,980	3,689,220
Transaction with related parties				
Cost of sales and service	40,053,118	41,832,827	7,191,708	8,387,277
Selling and administrative expenses	128,692,802	115,274,629	77,211,431	72,078,554
Finance cost - interest expense	14,711,700	16,080,916	7,484,954	8,106,445
Key management's remuneration	165,193,940	139,914,709	79,202,310	88,018,658

- b) Outstanding balance arising from trade and other accounts receivable as at 31 December 2021 and 2020 are as follows:

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade accounts receivables				
Subsidiaries	-	-	500,716,925	461,052,163
Related parties	-	4,766	-	4,766
	-	4,766	500,716,925	461,056,929
Accrued interest income				
Subsidiaries	2,489,884	2,489,884	5,795,190	5,887,331
Allowance for doubtful - Accrued interest income				
Subsidiaries	(2,489,884)	(2,489,884)	(2,489,884)	(2,489,884)
Refundable deposits				
Related parties	15,117,408	16,144,598	7,288,884	6,997,124
Accrued income				
Subsidiaries	-	-	-	19,783,021

c) Outstanding balance of trade and others accounts payable as at 31 December 2021 and 2020 are as follows:

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade accounts payable				
Subsidiaries	-	-	3,593,046	17,128,356
Other accounts payable				
Subsidiaries	-	-	17,139,851	-
Related parties	1,878,047	2,610,975	880,024	939,362
	1,878,047	2,610,975	18,019,875	939,362
Unearned revenue				
Subsidiaries	-	-	1,260,000	1,260,000
Accrued project expenses				
Subsidiaries	-	-	1,608,980	3,582,999
Related parties	1,186,889	-	822,453	-
	1,186,889	-	2,431,433	3,582,999
Accrued interest expense				
Subsidiaries	-	-	81,319	824,434
Accrued commission and promotion expenses				
Subsidiaries	-	-	172,500	17,119
Accrued expense - others				
Related parties	568,218	1,461,056	-	876,479
Lease liability agreements				
Related parties	376,050,024	432,266,323	194,050,066	255,315,481

d) Short-term loans to related parties (net)

The movements of short-term loans to related parties for the years ended 31 December 2021 and 2020 are as follows:

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	20,355,000	20,355,000	1,055,055,000	1,027,055,000
Additions	-	-	680,000,000	471,000,000
Repayments received	-	-	(707,000,000)	(443,000,000)
	20,355,000	20,355,000	1,028,055,000	1,055,055,000
<u>Less</u> Allowance for doubtful accounts	(20,355,000)	(20,355,000)	(20,355,000)	(20,355,000)
Closing balance	-	-	1,007,700,000	1,034,700,000

As at 31 December 2021 the outstanding balance of short-term loans from related parties are unsecured loan in Thai Baht currency bear interest at the rate of 2.01% per annum (As at 31 December 2020 : 1.99% per annum). The loan payment term is at call.

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

The reconciliations of loss allowances for loans to related parties measured at amortised cost for the year ended 31 December 2020 are as follows:

	Consolidated and Separate financial statements Baht
Opening loss allowance as at 1 January 2021	(20,355,000)
Increase in loss allowance recognised in profit or loss during the year	-
Loans written off during the year as uncollectible	-
Unused amount reversed	-
As at 31 December 2021	(20,355,000)

Short-term loans to related parties are current portion. The fair value is equal to the book value since the effect of the discount rate is insignificant.

e) Short-term loans from related parties

The movements of short-term loans from subsidiaries for the years ended 31 December 2021 and 2020 are as follows:

	Separate financial information	
	2021 Baht	2020 Baht
Opening balance	255,327,125	97,027,125
Additions	229,700,000	182,000,000
Repayment received	(460,700,000)	(23,700,000)
Closing balance	24,327,125	255,327,125

As at 31 December 2021, the outstanding balance of short-term loans for related parties are unsecured loan in Thai Baht currency and bear interest at the rate of 2.01% per annum (As at 31 December 2020: 1.99% per annum). The loan repayment term is at call.

Short-term loans from related parties are current portion. The fair value is equal to the book value since the effect of the discount rate is insignificant.

f) Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee. The compensation paid or payable to key management for employee services is shown below:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
For the year ended 31 December				
Salaries and other short-term employee benefits	165,193,940	139,914,709	79,202,310	88,018,658
Post-employment benefits	4,494,110	4,367,216	2,460,920	2,911,386
	169,688,050	144,281,925	81,663,230	90,930,044

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39 Segment information

To assess the group's operation, the Group considers the gross profit from the revenue transactions comprising revenue from Multi-platform Commerce, revenues from media, revenues from music, revenues from event business and beauty and revenues from other services. Intercompany sales were already eliminated. Group profit was determined by subtracting cost of sales and services.

Geographic information

As at 31 December 2021, the Group's revenue from sales and services with external customers approximately 94.28% is mostly the domestic. In addition, most non-current assets of the Group are located in Thailand.

Major customers

The Group has no revenue from sales and services transactions with a single external customer that amounts is more than 10% of the Group's revenue. Therefore, the Group does not present the information about major customers.

Consolidated financial statements							
For the year ended 31 December 2021							
	Multi-platform Commerce Thousand Baht	Media business Thousand Baht	Music business Thousand Baht	Showbiz business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	Total Thousand Baht
Revenues							
external	2,263,428	1,078,672	204,623	26,110	-	3,572,833	3,572,833
internal	308,492	751,127	6,968	17,494	469,030	1,553,111	(1,553,111)
Total revenues	2,571,920	1,829,799	211,591	43,604	469,030	5,125,944	3,572,833
Cost of sales and services	1,155,685	1,029,926	55,067	37,970	19,394	2,298,042	(493,873)
Gross profit	1,416,235	799,873	156,524	5,634	449,636	2,827,902	1,768,664
Timing of revenue recognition:							
Point in time	2,571,920	451,202	211,591	43,604	-	3,278,317	(346,972)
Over time	-	1,378,597	-	-	469,030	1,847,627	(1,206,139)
Total revenue	2,571,920	1,829,799	211,591	43,604	469,030	5,125,944	(1,553,111)
As at 31 December 2021							
	Multi-platform Commerce Thousand Baht	Media business Thousand Baht	Music business Thousand Baht	Showbiz business Thousand Baht	Other services Thousand Baht	Total Thousand Baht	Total Thousand Baht
Fixed assets (net)	50,410	203,590	695	158	311,761	566,614	-
Right-of-use assets (net)	101,589	100,198	3,184	-	206,037	411,008	-
Intangible assets (net)	60,894	2,159,979	23,200	-	86,465	2,330,538	-
Consolidated financial statements							
For the year ended 31 December 2020							
	Multi-platform Commerce Baht	Media business Baht	Music business Baht	Showbiz business Baht	Other services Baht	Total Baht	Total Baht
Revenues							
external	2,381,755	1,148,162	166,178	78,068	-	3,774,163	3,774,163
internal	171,413	728,543	27,747	377	428,810	1,356,890	(1,356,890)
Total revenues	2,553,168	1,876,705	193,925	78,445	428,810	5,131,053	3,774,163
Cost of sales and services	955,688	1,070,287	70,358	47,026	377,135	2,520,494	(751,832)
Gross profit	1,597,480	806,418	123,567	31,419	51,675	2,610,559	(605,058)
Timing of revenue recognition:							
Point in time	2,553,168	486,300	190,019	78,445	-	3,307,932	(393,915)
Over time	-	1,390,405	3,906	-	428,810	1,823,121	(962,975)
Total revenue	2,553,168	1,876,705	193,925	78,445	428,810	5,131,053	(1,356,890)
As at 31 December 2020							
	Multi-platform Commerce Baht	Media business Baht	Music business Baht	Showbiz business Baht	Other services Baht	Total Baht	Total Baht
Fixed assets (net)	63,380	242,453	741	54	335,253	641,881	-
Right-of-use assets (net)	101,111	128,633	3,915	-	237,829	471,488	-
Intangible assets (net)	66,354	1,748,586	23,721	-	74,097	1,912,758	-

40 Commitments, contingent liabilities and significant agreements

40.1 Commitments

a) Capital commitments

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Purchase assets	11,047,679	8,054,509	7,292,379	3,528,309

b) Non-cancellable lease commitments

The Group has entered into non-cancellable lease agreements. The future aggregate minimum lease payments under non-cancellable leases agreements are as follows:

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Not later than 1 year	720,384	711,072	345,600	345,600
Later than 1 year but not later than 5 years	183,352	881,232	57,600	403,200
	903,736	1,592,304	403,200	748,800

c) Non-cancellable service commitments

The Group has entered into non-cancellable service agreements. The future aggregate minimum lease payments under non-cancellable service agreements are as follows:

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Not later than 1 year	66,545,094	63,047,354	29,611,536	28,502,896
Later than 1 year but not later than 5 years	16,092,336	75,384,408	4,281,828	32,141,004
	82,637,430	138,431,762	33,893,364	60,643,900

40.2 Significant agreements with related parties and other entities

- The Company and subsidiary have entered 6 agreements whereby those companies are to provide satellite transmission services during 11 September 2021 to 30 September 2024. The Company is obligated to pay transmission service fee and other expenses as stipulated in the agreements. The Company is required to comply with conditions stipulated in the agreements.
- A subsidiary has entered into 2 agreements to buy airtime of Radio Broadcast Station with the government agency for the period of 2 years starting from 1 January 2022 to 31 December 2023.
- The National Broadcasting and Telecommunications Commission (NBTC) granted licenses to the Company and a subsidiary to operate telecommunication business. The Company and the subsidiaries are obligated to comply with certain conditions as stated in the licenses, and to pay annual license fee, together in accordance with conditions and requirements stipulated by the NBTC.
- A subsidiary has entered into the Standard Definition Terrestrial Digital Television Network Services agreement with Organization of Thailand Public Broadcasting Services (TPBS) for operation digital television for 15 years and had obligated to pay service fees as stipulated in the agreements. The subsidiary has submitted bank guarantee at 5% of total contract amount to the TPBS.

40.3 Contingent liabilities

As at 31 December 2020 and 2019, the Group had contingent liabilities with the local banks as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Performance and retention bond, guarantee	21.78	21.07	-	0.29
Advance payment guarantee	-	0.05	-	-
Electricity supply and communication	0.42	0.42	-	-
	22.20	21.54	-	0.29

41 Significant claims and legal litigations

As at 31 December 2021 and 2020, the Company and the subsidiaries have been sued by, with the plaintiff demanding the Company to pay for the damage caused by alleged copyright violation and breach of contract in the amount of Baht 40.03 million and Baht 31.27 million. As at the date of auditor's report, this issue is still being adjudicated. From management's assessment, there is an uncertainty that the Company has an obligation to pay for the liability. Therefore, the management has not recorded related provision in consolidated and separate financial statements.

42 Subsequent events

- 42.1 On 7 February 2022, one of its subsidiaries entered into the business purchase agreement with a company at the price of approximately Baht 877.6 million, which is approved by the Board of Directors' meeting No. 7/2021 on 17 December 2021.
- 42.2 At the Board of Directors' meeting No. 1/2022 held on 25 February 2022, it passed a resolution to propose to the Annual General Meeting of Shareholders for the year 2022 to approve dividend payment from retained earnings at the rate of Baht 0.35 per share and will be paid in May 2022.