

MCOT Public Company Limited and its subsidiaries  
Report and financial statements  
31 December 2021

## **Independent Auditor's Report**

To the Shareholders of MCOT Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of MCOT Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of MCOT Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MCOT Public Company Limited and its subsidiaries and of MCOT Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with the State Audit Standards and Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the State Audit Standards as issued by the State Audit Commission and the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the State Audit Standards and the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Emphasis of Matters**

I draw attention to the following matters.

- a) The restatement of the financial statements for the year ended 31 December 2020, presented herein as comparative information, due to the change in fair value of investment properties, with the Company also presenting the statement of financial position as at 1 January 2020 as comparative information, as discussed in Note 4 to the consolidated financial statements.
- b) The contingent assets and liabilities arising from the recall of the 2500 - 2690 megahertz spectrum by the National Broadcasting and Telecommunication Commission and the uncertainty related to the lawsuit filed against the Company by its contract partner in relation to this spectrum recall, as discussed in Note 27.4 to the consolidated financial statements.

My opinion is not modified in respect of these matters.

## **Key Audit Matters**

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### ***Revenue recognition***

The Group's revenue is significant to the financial statements and directly affects its operating results, to which users of financial statements pay attention. The Group has numerous types of revenue and it is derived through various channels, under agreements with a large number of customers that contain a variety of conditions, pertaining to matters such as sales promotions and discounts. In addition, changes in consumer behavior and industry trends have directly affected the competitive environment in media and entertainment industry. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for sales and service transactions occurring during the year, and with special consideration given to expanding the scope of the examination supporting documentation.
- Reviewing credit notes that the Group issued after the period-end, with special consideration given to expanding the scope of sampling of documentation.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

***Contingent liabilities arising from litigation***

As discussed in the emphasis of matters paragraph regarding the contingent assets and liabilities arising from the recall of the 2500 - 2690 megahertz spectrum by the National Broadcasting and Telecommunication Commission and the uncertainty regarding the lawsuit filed against the Company by its contract partner in relation to this spectrum recall, the case is currently being considered by the Central Administrative Court. The outcome of the case cannot yet be concluded and depend on the results of future legal and judicial proceedings. In addition, the timing and amount of any impact is uncertain. As a result, in order to assess the outcome of the litigation in order to determine the corresponding liabilities management needs to exercise significant judgement and take into account related laws and regulations. Due to the inherent uncertainty and complexity of the case, this is a key audit matter.

I inquired with the management about the procedures relevant to the collection, monitoring and assessment of pending significant legal cases and assessed the judgement exercised by the management in evaluating the case. The audit procedures included, among others, the following:

- I enquired with the management and obtained relevant information from them about the significant legal cases.
- I inquired about key details and progress of the case with the internal legal counsel and management and about the methods applied by the management in assessing and estimating the liabilities arising from the case. I have also reviewed the defense documents submitted to the Central Administrative Court by the Company's legal representative.
- I have reviewed report of opinion to the significant legal cases written by the management and internal legal office.
- I assessed the disclosure of information relating to significant legal cases in the notes to the consolidated financial statements.

#### **Other Matter**

The State Audit Standards as described in the *Basis for Opinion* section and the *Auditor's Responsibilities for the Audit of the Financial Statements* section are relevant only to the audit of the financial statements, which are prepared by management in accordance with Thai Financial Reporting Standards.

The consolidated statement of financial position of MCOT Public Company Limited and its subsidiaries, and the separate statement of financial position of MCOT Public Company Limited as at 31 December 2020 (before restated), presented as comparative information, were audited by another auditor who expressed an unqualified opinion on those statements, under her report dated 23 February 2021. However, auditor drew attention through emphasis of matter in relation to the adoption of Financial reporting standards related to financial instruments and TFRS 16 Leases, change of accounting policy for the measurement of investment properties from cost method to fair value method and the uncertainty of lawsuit which the Company was filed by its contract partner derived from the recall of 2500 - 2690 megahertz spectrum by the National Broadcasting and Telecommunication Commission.

## **Other Information**

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with the State Audit standards and Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

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

I am responsible for the audit resulting in this independent auditor's report.

Khitsada Lerdwana  
Certified Public Accountant (Thailand) No. 4958

EY Office Limited  
Bangkok: 28 February 2022



MCOT Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December 2021	31 December 2020	1 January 2020	31 December 2021	31 December 2020	1 January 2020
			(Restated)	(Restated)		(Restated)	(Restated)
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	8	494,726,377	794,498,134	363,916,439	490,366,197	788,856,529	354,274,202
Short-term fixed deposits	10	108,446,630	108,067,351	70,596,507	108,446,630	108,067,351	70,596,507
Trade and other receivables	9	267,317,687	368,895,313	408,036,291	267,219,106	371,341,834	409,657,367
Current portion of long-term loan to related party		-	-	-	-	-	2,200,000
Inventories		-	-	789,152	-	-	-
Other current assets		22,081,463	35,595,687	37,544,726	19,441,163	32,961,625	34,589,574
<b>Total current assets</b>		<b>892,572,157</b>	<b>1,307,056,485</b>	<b>880,883,115</b>	<b>885,473,096</b>	<b>1,301,227,339</b>	<b>871,317,650</b>
<b>Non-current assets</b>							
Restricted bank deposits		200,000	113,330	383,631,848	200,000	113,330	383,631,848
Other non-current financial assets	10	12,607,752	11,610,217	17,628,367	12,607,752	11,610,217	17,628,367
Investments in subsidiaries	11	-	-	-	-	-	-
Investment properties	4, 12	8,112,170,000	8,039,880,000	7,005,100,000	8,112,170,000	8,039,880,000	7,005,100,000
Property, plant and equipment	13	706,149,295	768,605,278	1,382,071,882	704,759,601	766,540,903	1,379,227,956
Intangible assets	14	16,279,922	1,151,341	618,741,820	16,279,868	1,151,287	618,741,766
Withholding tax deducted at source		155,287,695	183,165,857	213,139,481	147,986,000	175,641,500	203,518,903
Other non-current assets		14,166,392	15,252,844	15,776,445	14,166,392	14,872,844	15,377,293
<b>Total non-current assets</b>		<b>9,016,861,056</b>	<b>9,019,778,867</b>	<b>9,636,089,843</b>	<b>9,008,169,613</b>	<b>9,009,810,081</b>	<b>9,623,226,133</b>
<b>Total assets</b>		<b>9,909,433,213</b>	<b>10,326,835,352</b>	<b>10,516,972,958</b>	<b>9,893,642,709</b>	<b>10,311,037,420</b>	<b>10,494,543,783</b>

The accompanying notes are an integral part of the financial statements.

**MCOT Public Company Limited and its subsidiaries**  
**Statement of financial position (continued)**  
**As at 31 December 2021**

(Unit: Baht)

	Consolidated financial statements			Separate financial statements			
	Note	31 December 2021	31 December 2020 (Restated)	1 January 2020 (Restated)	31 December 2021	31 December 2020 (Restated)	1 January 2020 (Restated)
<b>Liabilities and shareholders' equity</b>							
<b>Current liabilities</b>							
Short-term loan from financial institution		-	240,000,000	-	-	240,000,000	-
Trade and other payables	15	329,222,338	652,976,165	689,270,628	330,356,695	653,852,373	689,582,944
Unearned income		31,549,126	47,415,251	51,987,261	31,549,126	47,415,251	51,800,345
Advance received from the NBTC	27.4	73,164,990	73,164,990	-	73,164,990	73,164,990	-
Current portion of lease liabilities	16	13,946,307	24,184,942	18,249,846	13,891,147	24,114,838	18,183,848
Accrued employee expenses for Mutual Separate Plan project	17	-	695,917,770	-	-	695,917,770	-
Other current liabilities		10,604,180	44,660,867	42,924,225	10,459,558	44,510,052	42,686,634
<b>Total current liabilities</b>		<b>458,486,941</b>	<b>1,778,319,985</b>	<b>802,431,960</b>	<b>459,421,516</b>	<b>1,778,975,274</b>	<b>802,253,771</b>
<b>Non-current liabilities</b>							
Long-term loan from financial institution	17	695,917,770	-	-	695,917,770	-	-
Lease liabilities, net of current portion	16	14,486,605	24,447,368	33,898,320	14,486,605	24,430,526	33,816,605
Deferred revenues		179,551,696	139,689,677	39,507,013	179,551,696	139,689,677	39,507,013
Deferred tax liabilities	22	1,386,820,186	1,372,362,186	1,168,117,826	1,386,820,186	1,372,362,186	1,168,117,826
Provision for long-term employee benefits	18	346,472,375	351,775,543	562,392,274	346,472,375	351,775,543	562,392,274
Non-current provisions for litigation		21,193,671	13,129,920	3,073,509	21,193,671	13,129,920	3,073,509
Other non-current liabilities		39,084,873	43,962,139	60,568,670	39,284,641	44,512,475	61,119,006
<b>Total non-current liabilities</b>		<b>2,683,527,176</b>	<b>1,945,366,833</b>	<b>1,867,557,612</b>	<b>2,683,726,944</b>	<b>1,945,900,327</b>	<b>1,868,026,233</b>
<b>Total liabilities</b>		<b>3,142,014,117</b>	<b>3,723,686,818</b>	<b>2,669,989,572</b>	<b>3,143,148,460</b>	<b>3,724,875,601</b>	<b>2,670,280,004</b>
<b>Shareholders' equity</b>							
Share capital							
Registered							
767,000,000 ordinary shares of Baht 5 each		3,835,000,000	3,835,000,000	3,835,000,000	3,835,000,000	3,835,000,000	3,835,000,000
Issued and paid-up							
687,099,210 ordinary shares of Baht 5 each		3,435,496,050	3,435,496,050	3,435,496,050	3,435,496,050	3,435,496,050	3,435,496,050
Premium on ordinary shares		1,106,802,869	1,106,802,869	1,106,802,869	1,106,802,869	1,106,802,869	1,106,802,869
Retained earnings							
Appropriated - statutory reserve	20	383,500,000	383,500,000	383,500,000	383,500,000	383,500,000	383,500,000
Unappropriated		1,278,589,111	1,113,344,271	2,940,953,500	1,241,157,888	1,076,825,458	2,898,464,860
Other components of shareholders' equity		583,537,442	583,537,442	-	583,537,442	583,537,442	-
<b>Equity attributable to owners of the Company</b>		<b>6,787,925,472</b>	<b>6,622,680,632</b>	<b>7,866,752,419</b>	<b>6,750,494,249</b>	<b>6,586,161,819</b>	<b>7,824,263,779</b>
Non-controlling interests of the subsidiaries		(20,506,376)	(19,532,098)	(19,769,033)	-	-	-
<b>Total shareholders' equity</b>		<b>6,767,419,096</b>	<b>6,603,148,534</b>	<b>7,846,983,386</b>	<b>6,750,494,249</b>	<b>6,586,161,819</b>	<b>7,824,263,779</b>
<b>Total liabilities and shareholders' equity</b>		<b>9,909,433,213</b>	<b>10,326,835,352</b>	<b>10,516,972,958</b>	<b>9,893,642,709</b>	<b>10,311,037,420</b>	<b>10,494,543,783</b>

The accompanying notes are an integral part of the financial statements.

..... Executive Vice President and  
(Miss Soontareeya Wongsirikul) Finance Group and Chief Financial Officer (CFO)

..... President  
(Assoc. Prof. Kasemsarn Chotchakornpant)

**MCOT Public Company Limited and its subsidiaries**  
**Statement of comprehensive income**  
**For the year ended 31 December 2021**

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	2021	2020 (Restated)	2021	2020 (Restated)	
<b>Profit or loss from continuing operations:</b>					
<b>Revenues</b>					
	Revenue from sale of goods and rendering of services	1,415,165,349	1,424,086,470	1,415,165,349	1,424,086,469
12	Gain on fair value adjustment of investment properties	72,290,000	291,800,000	72,290,000	291,800,000
	Other income	96,667,413	55,753,664	96,473,503	54,607,099
	<b>Total revenues</b>	<b>1,584,122,762</b>	<b>1,771,640,134</b>	<b>1,583,928,852</b>	<b>1,770,493,568</b>
<b>Expenses</b>					
	Cost of sales and services	897,989,712	1,466,244,319	897,989,712	1,465,453,947
	Selling and distribution expenses	124,610,291	119,902,644	124,610,291	119,902,644
	Administrative expenses	374,927,620	434,057,261	373,288,687	432,425,630
	Impairment losses on assets	-	1,138,425,030	-	1,138,425,030
9	Reversal of expected credit losses	(13,044,870)	(10,411,407)	(11,362,624)	(15,595,250)
	Employee expenses for Mutual Separate Plan project	-	431,670,007	-	431,670,007
	<b>Total expenses</b>	<b>1,384,482,753</b>	<b>3,579,887,854</b>	<b>1,384,526,066</b>	<b>3,572,282,008</b>
	<b>Profit (loss) from operations</b>	<b>199,640,009</b>	<b>(1,808,247,720)</b>	<b>199,402,786</b>	<b>(1,801,788,440)</b>
	Finance revenue	2,420,696	5,271,029	2,717,547	5,593,101
	Finance cost	(23,332,143)	(6,076,151)	(23,329,903)	(6,069,611)
	<b>Profit (loss) before income tax expenses</b>	<b>178,728,562</b>	<b>(1,809,052,842)</b>	<b>178,790,430</b>	<b>(1,802,264,950)</b>
22	Income tax expenses	(14,458,000)	(58,360,000)	(14,458,000)	(58,360,000)
	<b>Profit (loss) for the year from continuing operations</b>	<b>164,270,562</b>	<b>(1,867,412,842)</b>	<b>164,332,430</b>	<b>(1,860,624,950)</b>
<b>Discontinued operation:</b>					
19	Profit for the year from discontinued operation	-	59,195,999	-	59,195,999
	<b>Profit (loss) for the year</b>	<b>164,270,562</b>	<b>(1,808,216,843)</b>	<b>164,332,430</b>	<b>(1,801,428,951)</b>

The accompanying notes are an integral part of the financial statements.

**MCOT Public Company Limited and its subsidiaries**  
**Statement of comprehensive income (continued)**  
**For the year ended 31 December 2021**

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020 (Restated)
<b>Other comprehensive income:</b>				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial loss	-	(20,210,451)	-	(20,210,451)
Changes in revaluation of assets - net of income tax	-	583,537,442	-	583,537,442
<b>Other comprehensive income for the year</b>	-	563,326,991	-	563,326,991
<b>Total comprehensive income for the year</b>	<u>164,270,562</u>	<u>(1,244,889,852)</u>	<u>164,332,430</u>	<u>(1,238,101,960)</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	165,244,840	(1,807,398,778)	<u>164,332,430</u>	<u>(1,801,428,951)</u>
Non-controlling interests of the subsidiaries	<u>(974,278)</u>	<u>(818,065)</u>		
	<u>164,270,562</u>	<u>(1,808,216,843)</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	165,244,840	(1,244,071,787)	<u>164,332,430</u>	<u>(1,238,101,960)</u>
Non-controlling interests of the subsidiaries	<u>(974,278)</u>	<u>(818,065)</u>		
	<u>164,270,562</u>	<u>(1,244,889,852)</u>		
<b>Earnings (loss) per share (Baht)</b>	23			
Basic earnings (loss) per share				
Basic earning (loss) per share from continuing operations	<u>0.24</u>	<u>(2.72)</u>	<u>0.24</u>	<u>(2.71)</u>
Basic earnings per share from discontinued operations	<u>-</u>	<u>0.09</u>	<u>-</u>	<u>0.09</u>

The accompanying notes are an integral part of the financial statements.

**MCOT Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the year ended 31 December 2021**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020 (Restated)
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	178,728,562	(1,749,856,843)	178,790,430	(1,743,068,951)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Depreciation	108,392,745	239,320,009	107,718,062	238,540,458
Amortisation	10,270,071	86,636,397	10,270,071	86,636,397
Impairment loss on non-financial assets	-	1,154,663,171	-	1,154,663,171
Reversal of allowance for expected credit losses	(13,044,870)	(10,411,407)	(11,362,624)	(15,595,250)
Gain on fair value adjustment of investment properties	(72,290,000)	(291,800,000)	(72,290,000)	(291,800,000)
Long-term employee benefit expenses	23,802,153	45,150,395	23,802,153	45,150,395
Reversal of provision for annual leave of employee	(26,397,309)	(2,020,332)	(26,397,309)	(2,020,332)
Employee expenses for Mutual Separate Plan project	-	431,670,007	-	431,670,007
Reversal of other non-current liabilities	-	(7,494,792)	-	(7,494,792)
Write off bad debts	4,656,727	370,668	4,656,727	370,668
Unrealised loss on exchange rate	25,302	180,539	42,200	179,940
Loss (gain) on fair value adjustments of financial instruments	(997,535)	1,608,150	(997,535)	1,608,150
Gain on disposal of equipment	(29,339,087)	(25,152)	(29,339,087)	(25,152)
Gain on equipment transfer	(2,978,000)	-	(2,978,000)	-
Loss on disposal of intangible assets	477	1,247	477	1,247
Reversal of loss on impairment of equipment	(4,298,507)	-	(4,298,507)	-
Gain on barter of copyright	(4,491,000)	-	(4,491,000)	-
Gain on barter of advertising	-	(5,090,233)	-	(5,090,233)
Dividend income	(545,072)	(61,757)	(545,072)	(61,757)
Finance income	(2,420,696)	(5,271,029)	(2,717,547)	(5,593,101)
Finance cost	23,332,143	6,076,151	23,329,903	6,069,611
Profit (loss) from operating activities before changes in operating assets and liabilities	192,406,104	(106,354,811)	193,193,342	(105,859,524)
Operating assets (increase) decrease				
Trade and other receivables	109,799,898	22,826,580	111,005,917	26,677,662
Inventories	-	789,152	-	-
Other current assets	13,514,224	487,131	13,520,461	166,041
Other non-current assets	(82,441)	1,692,361	(462,441)	1,673,209
Operating liabilities increase (decrease)				
Trade and other payables	(119,269,131)	(73,496,219)	(119,010,983)	(72,932,326)
Unearned income	(15,866,125)	518,224	(15,866,125)	705,139
Advance received from NBTC	-	73,164,990	-	73,164,990
Other current liabilities	(7,659,378)	3,756,974	(7,653,184)	3,843,750
Deferred revenues	39,862,019	110,067,543	39,862,019	110,067,543
Other non-current liabilities	(4,877,265)	2,014,672	(5,227,833)	2,014,672

The accompanying notes are an integral part of the financial statements.

**MCOT Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2021**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020 (Restated)
<b>Cash flows from operating activities (Continued)</b>				
Non-current provisions for litigation	8,063,751	(1,070,000)	8,063,751	(1,070,000)
Cash paid for long-term employee benefits	(29,105,321)	(11,729,813)	(29,105,321)	(11,729,813)
Cash paid for employee of Mutual Separate Plan project	(695,917,770)	-	(695,917,770)	-
Cash from (used in) operating activities	(509,131,435)	22,666,784	(507,598,167)	26,721,343
Taxes received	27,878,162	27,874,878	27,655,500	25,778,656
<b>Net cash flows from (used in) operating activities</b>	<b>(481,253,273)</b>	<b>50,541,662</b>	<b>(479,942,667)</b>	<b>52,499,999</b>
<b>Cash flows from investing activities</b>				
Increase in short-term fixed deposits	(379,279)	(37,470,844)	(379,279)	(37,470,844)
Decrease in restricted bank deposits	(86,670)	383,518,518	(86,670)	383,518,518
Cash payments for acquisitions of plant and equipment	(230,598,336)	(94,551,837)	(230,598,336)	(94,551,837)
Cash payments for acquisitions of intangible assets	(34,790,082)	(93,184,091)	(34,790,082)	(93,184,091)
Proceeds from disposal of assets	32,171,450	36,781	32,171,450	36,781
Cash receipt from repayment of loan to subsidiary	-	-	-	2,200,000
Dividend received	545,072	61,757	545,072	61,757
Interest received	2,662,824	5,964,335	2,599,617	6,794,323
<b>Net cash flows from (used in) investing activities</b>	<b>(230,475,021)</b>	<b>164,374,619</b>	<b>(230,538,228)</b>	<b>167,404,607</b>
<b>Cash flows from financing activities</b>				
Cash receipt from short-term loan from financial institution	-	240,000,000	-	240,000,000
Repayment of short-term loan from financial institution	(240,000,000)	-	(240,000,000)	-
Cash receipt from long-term loan from financial institution	695,917,770	-	695,917,770	-
Cash receipt from change in ownership interest in subsidiaries without a change in control	-	1,055,000	-	-
Repayment of principal portion of lease liabilities	(20,629,090)	(18,931,054)	(20,597,304)	(18,870,287)
Interest paid	(23,332,143)	(6,458,532)	(23,329,903)	(6,451,992)
<b>Net cash flows from financing activities</b>	<b>411,956,537</b>	<b>215,665,414</b>	<b>411,990,563</b>	<b>214,677,721</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(299,771,757)</b>	<b>430,581,695</b>	<b>(298,490,332)</b>	<b>434,582,327</b>
Cash and cash equivalents at beginning of year	794,498,134	363,916,439	788,856,529	354,274,202
<b>Cash and cash equivalents at end of year</b>	<b>494,726,377</b>	<b>794,498,134</b>	<b>490,366,197</b>	<b>788,856,529</b>
	-		-	
<b>Non-cash transactions</b>				
Payables for acquisition of plant and equipment	53,891,280	243,426,691	53,891,280	243,426,691
Equipment increased from transferring	2,978,000	-	2,978,000	-
Right-of-use assets increased from leases	429,692	10,549,973	429,692	10,549,973
Payables for acquisition of intangible assets	16,107,491	31,158,336	16,107,491	31,158,336
Intangible assets increased from barter of copyright	4,491,000	-	4,491,000	-
Surplus on revaluation of investment properties	-	729,421,802	-	729,421,802

The accompanying notes are an integral part of the financial statements.

MCOT Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

Consolidated financial statements								
			Retained earnings		Other components of equity	Total equity attributable to	Non-controlling interests of	Total
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - statutory reserve	Unappropriated (deficits)	Surplus on revaluation of assets	owners of the Company	the subsidiaries	shareholders' equity
<b>Balance as at 31 December 2019 - as previously reported</b>	3,435,496,050	1,106,802,869	383,500,000	1,362,973,500	-	6,288,772,419	(19,769,033)	6,269,003,386
Cumulative effects of the correction of prior year financial statements (Note 4)	-	-	-	1,577,980,000	-	1,577,980,000	-	1,577,980,000
<b>Balance as at 31 December 2019 - as restated</b>	3,435,496,050	1,106,802,869	383,500,000	2,940,953,500	-	7,866,752,419	(19,769,033)	7,846,983,386
Loss for the period (Restated)	-	-	-	(1,807,398,778)	-	(1,807,398,778)	(818,065)	(1,808,216,843)
Other comprehensive income for the period (Restated)	-	-	-	(20,210,451)	583,537,442	563,326,991	-	563,326,991
Total comprehensive income for the period (Restated)	-	-	-	(1,827,609,229)	583,537,442	(1,244,071,787)	(818,065)	(1,244,889,852)
Increase in ordinary shares of non-controlling interest of subsidiaries	-	-	-	-	-	-	1,055,000	1,055,000
<b>Balance as at 31 December 2020 - as restated</b>	3,435,496,050	1,106,802,869	383,500,000	1,113,344,271	583,537,442	6,622,680,632	(19,532,098)	6,603,148,534
<b>Balance as at 31 December 2020 - as previously reported</b>	3,435,496,050	1,106,802,869	383,500,000	(676,807,729)	546,711,109	4,795,702,299	(19,532,098)	4,776,170,201
Cumulative effects of the correction of prior year financial statements (Note 4)	-	-	-	1,790,152,000	36,826,333	1,826,978,333	-	1,826,978,333
<b>Balance as at 31 December 2020 - as restated</b>	3,435,496,050	1,106,802,869	383,500,000	1,113,344,271	583,537,442	6,622,680,632	(19,532,098)	6,603,148,534
Profit (loss) for the period	-	-	-	165,244,840	-	165,244,840	(974,278)	164,270,562
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	165,244,840	-	165,244,840	(974,278)	164,270,562
<b>Balance as at 31 December 2021</b>	3,435,496,050	1,106,802,869	383,500,000	1,278,589,111	583,537,442	6,787,925,472	(20,506,376)	6,767,419,096

The accompanying notes are an integral part of the financial statements.

**MCOT Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the year ended 31 December 2021**

(Unit: Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity	
			Appropriated - statutory reserve	Unappropriated (deficits)	Other comprehensive income	
					Surplus on revaluation of assets	
<b>Balance as at 31 December 2019 - as previously reported</b>	3,435,496,050	1,106,802,869	383,500,000	1,320,484,860	-	6,246,283,779
Cumulative effects of the correction of prior year financial statements (Note 4)	-	-	-	1,577,980,000	-	1,577,980,000
<b>Balance as at 31 December 2019 - as restated</b>	3,435,496,050	1,106,802,869	383,500,000	2,898,464,860	-	7,824,263,779
Loss for the period (Restated)	-	-	-	(1,801,428,951)	-	(1,801,428,951)
Other comprehensive income for the period (Restated)	-	-	-	(20,210,451)	583,537,442	563,326,991
Total comprehensive income for the period (Restated)	-	-	-	(1,821,639,402)	583,537,442	(1,238,101,960)
<b>Balance as at 31 December 2020 - as restated</b>	<u>3,435,496,050</u>	<u>1,106,802,869</u>	<u>383,500,000</u>	<u>1,076,825,458</u>	<u>583,537,442</u>	<u>6,586,161,819</u>
<b>Balance as at 31 December 2020 - as previously reported</b>	3,435,496,050	1,106,802,869	383,500,000	(713,326,542)	546,711,109	4,759,183,486
Cumulative effects of the correction of prior year financial statements (Note 4)	-	-	-	1,790,152,000	36,826,333	1,826,978,333
<b>Balance as at 31 December 2020 - as restated</b>	3,435,496,050	1,106,802,869	383,500,000	1,076,825,458	583,537,442	6,586,161,819
Profit for the year	-	-	-	164,332,430	-	164,332,430
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	164,332,430	-	164,332,430
<b>Balance as at 31 December 2021</b>	<u>3,435,496,050</u>	<u>1,106,802,869</u>	<u>383,500,000</u>	<u>1,241,157,888</u>	<u>583,537,442</u>	<u>6,750,494,249</u>
						-
						-

The accompanying notes are an integral part of the financial statements.



## **MCOT Public Company Limited and its Subsidiaries**

### **Notes to consolidated financial statements**

**For the year ended 31 December 2021**

#### **1. General information**

##### **1.1 Corporate information**

MCOT Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the production of television and radio programming, digital terrestrial TV broadcast network and facility services and providing advertisements through TV, radio and digital medias.

The registered office of the Company is at 63/1 Rama 9 Road, Huay Kwang, Bangkok.

##### **1.2 Coronavirus disease 2019 Pandemic**

A new wave of the Coronavirus disease 2019 pandemic has slowed down the economic recovery, adversely impacting most businesses and industries. This situation significantly affects the Group’s business activities in terms of revenue from advertising in both the public and private sectors. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

#### **2. Basis of preparation**

**2.1** The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

## 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of MCOT Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021 Percent	2020 Percent
Panorama Worldwide Company Limited	Production of TV program	Thailand	49	49
Seed MCOT Company Limited	Entertainment business and advisory service	Thailand	49	49

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investments in subsidiaries under the cost method.

## 3. New financial reporting standards

### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### **4. Correction of prior year financial statements**

In 2021, the Group has a policy to earn income from land development. The Group has reviewed the fair value of its' investment properties and engaged 3 independent appraisers to assess the fair value of investment properties, and for comparing purpose, and it was found that the fair values assessed by 3 independent appraisers were significantly higher than in the year 2020. The Group attempted to diagnose the such differences and considered various external factors such as facilities or new nearby public transportation projects, the economic situation and situation of the COVID-19 pandemic over the past year and concluded that there were no external factors that could result in a significant increase in the fair value of investment properties. The management therefore decided to engage those independent appraisers to assess the fair values in 2020 and 2019 retrospectively, based on historical price database, and it was found that the fair values of these two years did not differ significantly from the fair value in 2021. In addition, the management assessed and performed comparative analysis to determine the cause of such discrepancy, and it was found that the former independent appraiser applied the different samples and assumptions from other 3 independent appraisers, which had a consistent of sample selection and assumptions.

For the above reasons, the management believed that fair values of investment properties for the year 2019 and 2020 which were reassessed are more appropriate. They decided to restate the financial statements for the year 2020 based on fair values of the new appraisers, so that the financial statements for the year 2020 would be compared with the current year's financial statements. The Group has also presented the statement of financial position as of 1 January 2020 for comparative purposes and separately presented the cumulative effects of the prior year correction in the statement of changes in shareholders' equity.

The amounts of adjustments affecting the statements of financial position and comprehensive income are summarised below.

	(Unit: Million Baht)	
	Increase (decrease)	
	Consolidated/Separate financial statements	
	31 December 2020	1 January 2020
<b>Statement of financial position</b>		
<b>Assets</b>		
Investment properties	2,283.72	1,972.47
<b>Total assets</b>	<b>2,283.72</b>	<b>1,972.47</b>
<b>Liabilities</b>		
Deferred tax liabilities	456.74	394.49
<b>Total liabilities</b>	<b>456.74</b>	<b>394.49</b>
<b>Shareholders' equity</b>		
Retained earnings	1,790.15	1,577.98
Other components of shareholders' equity	36.83	-
<b>Total shareholders' equity</b>	<b>1,826.98</b>	<b>1,577.98</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,283.72</b>	<b>1,972.47</b>

	(Unit: Million Baht)	
	Profit for the year ended	
	31 December 2020	
	Increase (Decrease)	
	Consolidated/Separate	
	financial statements	
<b>Statement of comprehensive income</b>		
<b>Profit or loss:</b>		
Gain on fair value adjustments of investment properties		265.21
Income tax expenses		(53.04)
<b>Profit for the year</b>		<b>212.17</b>
<b>Profit attributable to:</b>		
Equity holders of the Company		212.17
Non-controlling interests of the subsidiaries		-
<b>Earnings per share (Baht)</b>		
Basic earnings per share		0.31

## **5. Significant accounting policies**

### **5.1 Revenue and expense recognition**

#### ***Sales of goods***

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

#### ***Rendering of services***

Revenue from rendering of services is recognised over time or point in time as the services are provided. The related costs are recognised in profit or loss when they are incurred. Revenue for rendering of services is included:

- a) Revenue from television programmes and radio represents the service income from advertising and airtime rental are recognised when services are rendered and programs broadcast.
- b) The income from production of television programs and radio which is recognised when the production is completed and delivered.
- c) Revenue from providing digital terrestrial television broadcasting facilities and networks is recognised over time when services have been rendered taking into account the stage of completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Accrued Income” in the statement of financial position. The amounts recognised as accounts receivables are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration from the customer is presented under the caption of “Advances received from customer” in the statement of financial position. Advances received from customers are recognised as revenue when the Group performs under the contract.

#### ***Barter income***

Barter income arises from the exchange of different goods or service, which is recognised at fair value of those goods or service in exchange. Unless the exchange of advertising service, which is recognised at fair value of service in exchange.

### ***Interest income***

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

### ***Finance cost***

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### ***Dividends***

Dividends are recognised when the right to receive the dividends is established.

## **5.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **5.3 Short-term fixed deposits**

Short-term fixed deposits consist of bank deposits and short-term with an original maturity more than three months but within a year.

## **5.4 Investments in subsidiaries**

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

## **5.5 Investment properties**

Investment properties are properties which properties that are owned by the Group. Investment properties are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss. When investment property that was previously classified as property, plant and equipment is sold, the amounts included in the revaluation reserve are transferred to retained earnings.

## **5.6 Property, plant and equipment/Depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Building and structures	10 - 30 years
Production and transmission equipment	5 - 10 years
Tools, equipment and office equipment	5 - 10 years
Vehicles	4 - 5 years
Land improvement	Based on the rental agreement

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction and installation.

### ***Reclassification to investment property***

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Property that is being constructed for future use as investment property is accounted for at fair value. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation reserve in equity. Any loss is recognised in other comprehensive income and presented in the revaluation reserve in equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

## 5.7 Intangible assets

### ***Digital television license***

Cost of digital television license is carried at cost less accumulated amortisation and allowance for impairment loss (if any), and for the cost of digital television license was measured at the cash equivalent price based on the present value of the installments. The difference between the total payment to be made and the cash equivalent price is recognised as a finance cost over the license fee payment period. It is recognised as the asset and liability under the license when the license period whereby, the cost of license is known.

Cost of digital television license is amortised on a straight-line basis over the license period, 15 years. The amortisation expense is charged to profit or loss.

### ***Other intangible assets***

The other intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer programmes and software licenses	5 - 10 years
Program and film rights	80 percent of the cost from the first transmission and when the whole story is transmitted, will be amortised by using 20 percent within 5 years or the remaining agreement period, whichever is shorter.
Broadcast rights	Based on agreement period

## 5.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



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

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

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

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building and structures	1-3 years
Tools, equipment and office equipment	2-5 years
Vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

#### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

#### **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

### **5.9 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

### **5.10 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

## **5.11 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However, in cases where Land were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

## **5.12 Employee benefits**

### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

### **Post-employment benefits and other long-term employee benefits**

#### ***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

#### ***Defined benefit plans and other long-term employee benefits***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

When the benefit of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

### **5.13 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### **5.14 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

#### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

#### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

## 5.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

## **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **5.16 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **6. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

## 6.1 Investment property

The Company presents investment property at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment property using the market price that could be used to apply a comparative approach for land and use the depreciated replacement cost method for the building. The key assumptions used in estimating the fair value are described in Note 12.

## 6.2 Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

## 7. Related party transactions

Relationships with subsidiaries and other related parties that the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
Panorama Worldwide Company Limited	Thailand	subsidiary
Seed MCOT Company Limited	Thailand	subsidiary
Government Savings Bank	Thailand	Major shareholder, 11.48% shareholding, common directors
Safe and Creative Media Development Fund	Thailand	Common directors
National Savings Fund	Thailand	Common directors

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	(Unit: Million Baht)				
	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2021	2020	2021	2020	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	0.34	0.39	Contract price
<u>Transactions with related companies</u>					
Revenue from sale of goods and rendering of services	14.89	30.10	14.89	30.10	Contract price
Revenue from joint operations	-	73.61	-	73.61	Contract price



As at 31 December 2021 and 2020, the balances of the accounts between the Group and related companies are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b><u>Trade and other receivables - related parties (Note 9)</u></b>				
<b>Trade receivables</b>				
Subsidiaries	-	-	38.56	39.31
Related companies	5.61	3.77	5.61	3.77
Less: Allowance for expected credit losses	-	-	(38.56)	(36.68)
Total trade receivables - related parties	5.61	3.77	5.61	6.40
<b>Other receivables</b>				
Subsidiary	-	-	1.79	1.82
Less: Allowance for expected credit losses	-	-	(1.79)	(1.82)
Total other receivables - related party	-	-	-	-
Total trade and other receivables - related parties	5.61	3.77	5.61	6.40
<b><u>Trade payables - related party (Note 15)</u></b>				
<b>Trade payables</b>				
Subsidiary	-	-	1.90	1.90
Total trade payables - related party	-	-	1.90	1.90
<b><u>Other non-current liabilities - related parties</u></b>				
<b>Other non-current liabilities</b>				
Subsidiaries	-	-	0.20	0.55
Total other non-current liabilities - related parties	-	-	0.20	0.55

**Directors and management's benefits**

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Wage and salaries	21.92	22.75	21.92	22.75
Short-term employee benefit	11.72	22.51	11.68	22.46
Post-employment benefits	0.65	0.59	0.65	0.59
Total	34.29	45.85	34.25	45.80

## 8. Cash and cash equivalents

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash	0.47	1.15	0.47	1.15
Bank deposits - savings accounts	476.61	435.71	472.24	430.07
Fixed deposit 3 months	2.75	342.74	2.75	342.74
Cheque on hand	14.90	14.90	14.90	14.90
<b>Total</b>	<b>494.73</b>	<b>794.50</b>	<b>490.36</b>	<b>788.86</b>

## 9. Trade and other receivables

The balances of trade and other receivables as at 31 December 2021 and 2020, aged on the basis of due dates, are summarised below.

	(Unit: Million Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2021	2020	2021	2020
<u>Trade receivables - related parties (Note 7)</u>				
Aged on the basis of due dates				
Not yet due	4.10	3.70	4.10	3.70
Past due				
Up to 3 months	1.47	0.07	1.47	0.07
3 - 6 months	-	-	-	-
6 - 12 months	0.04	-	0.04	-
Over 12 months	-	-	38.56	39.31
<b>Total</b>	<b>5.61</b>	<b>3.77</b>	<b>44.17</b>	<b>43.08</b>
Less: Allowance for expected credit losses	-	-	(38.56)	(36.68)
<b>Total trade receivables - related parties - net</b>	<b>5.61</b>	<b>3.77</b>	<b>5.61</b>	<b>6.40</b>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	97.53	125.83	97.53	125.83
Past due				
Up to 3 months	83.54	122.50	83.54	122.50
3 - 6 months	27.32	46.07	27.32	46.07
6 - 12 months	4.14	14.07	4.14	13.92
Over 12 months	262.55	272.48	260.87	270.97
<b>Total</b>	<b>475.08</b>	<b>580.95</b>	<b>473.40</b>	<b>579.29</b>
Less: Allowance for expected credit losses	(262.87)	(280.57)	(261.20)	(279.07)
<b>Total trade receivables - unrelated parties - net</b>	<b>212.21</b>	<b>300.38</b>	<b>212.20</b>	<b>300.22</b>
<b>Total trade receivables - net</b>	<b>217.82</b>	<b>304.15</b>	<b>217.81</b>	<b>306.62</b>

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Other receivables</u>				
Other receivables - related party (Note 7)	-	-	1.79	1.82
Other receivables - unrelated parties	44.01	55.67	43.92	55.64
Advances	5.49	9.08	5.49	9.08
Total	49.50	64.75	51.20	66.54
Less: Allowance for expected credit losses	-	-	(1.79)	(1.82)
Total other receivables - net	49.50	64.75	49.41	64.72
Total trade and other receivables - net	267.32	368.90	267.22	371.34

The normal credit term is 30 to 90 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance	280.57	291.35	317.57	333.53
Reversal of expected credit losses	(13.04)	(10.41)	(11.36)	(15.59)
Amount written off	(4.66)	(0.37)	(4.66)	(0.37)
Ending balance	262.87	280.57	301.55	317.57

## 10. Other financial assets

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	2021	2020
<u>Debt instruments at amortised cost</u>		
Short-term deposits	108.45	108.07
<u>Financial assets at FVTPL</u>		
Vayupak Fund 1	12.61	11.61
Total other financial assets - net	121.06	119.68
Current	108.45	108.07
Non-current	12.61	11.61
	121.06	119.68

## 11. Investments in subsidiaries

(Unit: Million Baht)

Company's name	Type of business	Separate financial statements									
		Shareholding percentage		Paid-up capital		Cost		Allowance for Impairment		At cost - net	
		31	31	31	31	31	31	31	31	31	31
		December	December	December	December	December	December	December	December	December	December
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		(%)	(%)								
Panorama Worldwide Company Limited (Discontinued on 26 February 2019)	Production of TV program	49	49	10.00	10.00	4.90	4.90	(4.90)	(4.90)	-	-
Seed MCOT Company Limited (Discontinued on 22 November 2016)	Entertainment business and advisory service	49	49	88.81	88.81	49.00	49.00	(49.00)	(49.00)	-	-
<b>Total</b>						<b>53.90</b>	<b>53.90</b>	<b>(53.90)</b>	<b>(53.90)</b>	<b>-</b>	<b>-</b>

## 12. Investment properties

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Land	Building	Total
<b>As at 1 January 2020 - as previously reported</b>	5,032.63	-	5,032.63
Cumulative effects from restatement of financial statements (Note 4)	1,972.47	-	1,972.47
<b>As at 1 January 2020 - restated</b>	7,005.10	-	7,005.10
Transfer from property, plant and equipment - restated	699.56	43.42	742.98
Gain from fair value adjustments - restated	291.80	-	291.80
<b>As at 31 December 2020 - restated</b>	7,996.46	43.42	8,039.88
Gain from fair value adjustments	71.64	0.65	72.29
<b>As at 31 December 2021</b>	8,068.10	44.07	8,112.17

Investment properties of the Group are land and buildings. The Group presents investment property at the fair value estimated by an independent appraiser using the market approach for land and using the depreciated replacement cost method for buildings.

The Company has mortgaged its investment properties which are the Company's land with net book value as at 31 December 2021 of Baht 815.27 million (2020 (restated): Baht 742.98 million) as collateral against the Company's credit facilities received from financial institution.

## 13. Property, plant and equipment

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Net book value:				
Property, plant and equipment	704.59	762.44	703.21	760.43
Right-of-use assets (Note 16)	1.56	6.17	1.55	6.11
<b>Total</b>	<b>706.15</b>	<b>768.61</b>	<b>704.76</b>	<b>766.54</b>

Movements of property, plant and equipment for the years ended 31 December 2021 and 2020 are summarised below.

(Unit: Million Baht)

Consolidated financial statements									
Cost basis									
	Land	Land improvement	Buildings and structures	Production and transmission equipment	Tools and office equipment	Vehicles	Construction in progress	Equipment under installation	Total
<b>Cost:</b>									
1 January 2020	172.09	3.30	2,046.76	7,826.87	477.73	68.03	0.20	1.95	10,596.93
Recognition of right-of-use asset on 1 January 2020 - adjusted	-	-	5.44	-	-	-	-	-	5.44
Additions	-	-	9.24	21.21	0.97	9.82	-	133.32	174.56
Transfers	-	-	41.57	87.88	0.22	-	-	(129.67)	-
Transfers to investment properties	(12.80)	-	(43.94)	-	-	-	-	-	(56.74)
Disposals/Write-off	-	-	(13.78)	(77.62)	(4.77)	-	-	-	(96.17)
<b>31 December 2020</b>	<b>159.29</b>	<b>3.30</b>	<b>2,045.29</b>	<b>7,858.34</b>	<b>474.15</b>	<b>77.85</b>	<b>0.20</b>	<b>5.60</b>	<b>10,624.02</b>
Additions	-	-	5.91	5.19	3.04	-	0.07	30.26	44.47
Transfers	-	-	7.42	28.64	-	-	(0.20)	(35.86)	-
Disposals/Write-off	-	-	(228.76)	(1,463.03)	(27.20)	(27.39)	-	-	(1,746.38)
<b>31 December 2021</b>	<b>159.29</b>	<b>3.30</b>	<b>1,829.86</b>	<b>6,429.14</b>	<b>449.99</b>	<b>50.46</b>	<b>0.07</b>	<b>-</b>	<b>8,922.11</b>
<b>Accumulated depreciation:</b>									
1 January 2020	-	3.30	1,447.13	6,573.14	416.41	22.71	-	-	8,462.69
Depreciation for the year	-	-	83.70	138.41	7.24	9.97	-	-	239.32
Depreciation on disposals	-	-	3.72	115.07	-	-	-	-	118.79
Adjusted	-	-	(2.42)	(53.83)	(4.63)	(1.50)	-	-	(62.38)
Transfers to investment properties	-	-	(43.18)	-	-	-	-	-	(43.18)
<b>31 December 2020</b>	<b>-</b>	<b>3.30</b>	<b>1,488.95</b>	<b>6,772.79</b>	<b>419.02</b>	<b>31.18</b>	<b>-</b>	<b>-</b>	<b>8,715.24</b>
Depreciation for the year	-	-	75.76	27.44	2.50	2.69	-	-	108.39
Depreciation on disposals	-	-	(225.61)	(1,404.31)	(26.65)	(21.05)	-	-	(1,677.62)
<b>31 December 2021</b>	<b>-</b>	<b>3.30</b>	<b>1,339.10</b>	<b>5,395.92</b>	<b>394.87</b>	<b>12.82</b>	<b>-</b>	<b>-</b>	<b>7,146.01</b>

(Unit: Million Baht)

## Consolidated financial statements

	Cost basis								
	Land	Land improvement	Buildings and structures	Production and transmission equipment	Tools and office equipment	Vehicles	Construction in progress	Equipment under installation	Total
<b>Allowance for impairment loss:</b>									
1 January 2020	-	-	29.41	722.64	0.12	-	-	-	752.17
Increase during the year	-	-	68.73	353.27	46.78	42.89	-	17.49	529.16
Transfers	-	-	5.46	6.43	-	-	-	(11.89)	-
Impairment loss on disposals	-	-	(10.55)	(130.58)	(0.03)	-	-	-	(141.16)
<b>31 December 2020</b>	<b>-</b>	<b>-</b>	<b>93.05</b>	<b>951.76</b>	<b>46.87</b>	<b>42.89</b>	<b>-</b>	<b>5.60</b>	<b>1,140.17</b>
Transfers	-	-	3.65	1.95	-	-	-	(5.60)	-
Decrease during the year	-	-	(0.98)	(58.27)	(0.33)	(6.34)	-	-	(65.92)
Reverse during the year	-	-	-	(4.27)	(0.03)	-	-	-	(4.30)
<b>31 December 2021</b>	<b>-</b>	<b>-</b>	<b>95.72</b>	<b>891.17</b>	<b>46.51</b>	<b>36.55</b>	<b>-</b>	<b>-</b>	<b>1,069.95</b>
<b>Net book value:</b>									
As at 31 December 2020	159.29	-	463.29	133.79	8.26	3.78	0.20	-	768.61
As at 31 December 2021	159.29	-	395.04	142.05	8.61	1.09	0.07	-	706.15
<b>Depreciation for the year</b>									
2020 (Baht 139.19 million included in manufacturing cost, and the balance in selling and administrative expenses)									239.32
2021 (Baht 45.07 million included in manufacturing cost, and the balance in selling and administrative expenses)									108.39

(Unit: Million Baht)

		Separate financial statements							
		Cost basis							
	Land	Land improvement	Buildings and structures	Production and transmission equipment	Tools and office equipment	Vehicles	Construction in progress	Equipment under installation	Total
<b>Cost:</b>									
1 January 2020	172.09	3.30	2,046.76	7,810.93	465.79	68.03	0.20	1.95	10,569.05
Recognition of right-of-use asset on 1 January 2020 - adjusted	-	-	5.44	-	-	-	-	-	5.44
Additions	-	-	9.24	21.21	0.97	9.82	-	133.32	174.56
Transfers	-	-	41.57	87.88	0.22	-	-	(129.67)	-
Transfers to investment properties	(12.80)	-	(43.94)	-	-	-	-	-	(56.74)
Disposals/Write-off	-	-	(13.78)	(77.62)	(4.77)	-	-	-	(96.17)
<b>31 December 2020</b>	<b>159.29</b>	<b>3.30</b>	<b>2,045.29</b>	<b>7,842.40</b>	<b>462.21</b>	<b>77.85</b>	<b>0.20</b>	<b>5.60</b>	<b>10,596.14</b>
Additions	-	-	5.91	5.19	3.04	-	0.07	30.26	44.47
Transfers	-	-	7.42	28.64	-	-	(0.20)	(35.86)	-
Disposals/Write-off	-	-	(228.76)	(1,463.03)	(27.20)	(27.39)	-	-	(1,746.38)
<b>31 December 2021</b>	<b>159.29</b>	<b>3.30</b>	<b>1,829.86</b>	<b>6,413.20</b>	<b>438.05</b>	<b>50.46</b>	<b>0.07</b>	<b>-</b>	<b>8,894.23</b>
<b>Accumulated depreciation:</b>									
1 January 2020	-	3.30	1,447.13	6,556.74	407.78	22.71	-	-	8,437.66
Depreciation for the year	-	-	83.70	138.41	6.46	9.97	-	-	238.54
Adjusted	-	-	3.72	115.07	-	-	-	-	118.79
Depreciation on disposals	-	-	(2.42)	(53.83)	(4.63)	(1.50)	-	-	(62.38)
Transfers to investment properties	-	-	(43.18)	-	-	-	-	-	(43.18)
<b>31 December 2020</b>	<b>-</b>	<b>3.30</b>	<b>1,488.95</b>	<b>6,756.39</b>	<b>409.61</b>	<b>31.18</b>	<b>-</b>	<b>-</b>	<b>8,689.43</b>
Depreciation for the year	-	-	75.76	27.43	1.83	2.69	-	-	107.71
Depreciation on disposals	-	-	(225.61)	(1,404.31)	(26.65)	(21.05)	-	-	(1,677.62)
<b>31 December 2021</b>	<b>-</b>	<b>3.30</b>	<b>1,339.10</b>	<b>5,379.51</b>	<b>384.79</b>	<b>12.82</b>	<b>-</b>	<b>-</b>	<b>7,119.52</b>



(Unit: Million Baht)

Separate financial statements									
Cost basis									
	Land	Land improvement	Buildings and structures	Production and transmission equipment	Tools and office equipment	Vehicles	Construction in progress	Equipment under installation	Total
<b>Allowance for impairment loss:</b>									
1 January 2020	-	-	29.41	722.64	0.12	-	-	-	752.17
Increase during the year	-	-	68.73	353.27	46.78	42.89	-	17.49	529.16
Impairment loss on disposals	-	-	5.46	6.43	-	-	-	(11.89)	-
Adjusted	-	-	(10.55)	(130.58)	(0.03)	-	-	-	(141.16)
<b>31 December 2020</b>	-	-	93.05	951.76	46.87	42.89	-	5.60	1,140.17
Transfers	-	-	3.65	1.95	-	-	-	(5.60)	-
Decrease during the year	-	-	(0.98)	(58.27)	(0.33)	(6.34)	-	-	(65.92)
Reverse during the year	-	-	-	(4.27)	(0.03)	-	-	-	(4.30)
<b>31 December 2021</b>	-	-	95.72	891.17	46.51	36.55	-	-	1,069.95
<b>Net book value:</b>									
As at 31 December 2020	159.29	-	463.29	134.25	5.73	3.78	0.20	-	766.54
As at 31 December 2021	159.29	-	395.04	142.52	6.75	1.09	0.07	-	704.76
<b>Depreciation for the year</b>									
2020 (Baht 139.19 million included in manufacturing cost, and the balance in selling and administrative expenses)									238.54
2021 (Baht 45.07 million included in manufacturing cost, and the balance in selling and administrative expenses)									107.71

As at 31 December 2021, certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 3,805.64 million (2020: Baht 5,817.53 million) (the Company only: Baht 3,782.22 million, 2020: Baht 5,795.06 million).

## 14. Intangible assets

The net book value of intangible assets as at 31 December 2021 and 2020 is presented below.

(Unit: Million Baht)

	Consolidated financial statements				
	Computer programmes and software licenses	Program and film rights	Broadcast rights	Digital television license	Total
<b>As at 31 December 2021</b>					
Cost	241.45	108.27	2.69	2,447.89	2,800.30
<u>Less:</u> Accumulated amortisation	(150.57)	(12.12)	(2.69)	(951.23)	(1,116.61)
<u>Less:</u> Allowance for impairment loss	(79.25)	(91.50)	-	(1,496.66)	(1,667.41)
Net book value	<u>11.63</u>	<u>4.65</u>	<u>-</u>	<u>-</u>	<u>16.28</u>
<b>As at 31 December 2020</b>					
Cost	234.61	497.03	2.69	2,447.89	3,182.22
<u>Less:</u> Accumulated amortisation	(154.03)	(405.45)	(2.69)	(951.23)	(1,513.40)
<u>Less:</u> Allowance for impairment loss	(79.51)	(91.50)	-	(1,496.66)	(1,667.67)
Net book value	<u>1.07</u>	<u>0.08</u>	<u>-</u>	<u>-</u>	<u>1.15</u>

(Unit: Million Baht)

	Separate financial statements				
	Computer programmes and software licenses	Program and film rights	Broadcast rights	Digital television license	Total
<b>As at 31 December 2021</b>					
Cost	240.23	108.27	2.69	2,447.89	2,799.08
<u>Less:</u> Accumulated amortisation	(149.35)	(12.12)	(2.69)	(951.23)	(1,115.39)
<u>Less:</u> Allowance for impairment loss	(79.25)	(91.50)	-	(1,496.66)	(1,667.41)
Net book value	<u>11.63</u>	<u>4.65</u>	<u>-</u>	<u>-</u>	<u>16.28</u>
<b>As at 31 December 2020</b>					
Cost	233.39	497.03	2.69	2,447.89	3,181.00
<u>Less:</u> Accumulated amortisation	(152.81)	(405.45)	(2.69)	(951.23)	(1,512.18)
<u>Less:</u> Allowance for impairment loss	(79.51)	(91.50)	-	(1,496.66)	(1,667.67)
Net book value	<u>1.07</u>	<u>0.08</u>	<u>-</u>	<u>-</u>	<u>1.15</u>

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 is presented below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Net book value at beginning of year	1.15	156.29	1.15	156.29
Acquisition of copyrights	24.23	88.97	24.23	88.97
Amortisation	(9.10)	(73.10)	(9.10)	(73.10)
Impairment loss recognised	-	(171.01)	-	(171.01)
Net book value at end of year	<u>16.28</u>	<u>1.15</u>	<u>16.28</u>	<u>1.15</u>

#### 15. Trade and other payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade payables - related party (Note 7)	-	-	1.90	1.90
Trade payables - unrelated parties	74.22	185.88	74.17	185.82
Other payables - unrelated parties	88.89	284.47	88.76	284.24
Accrued expenses	166.11	182.63	165.53	181.89
Total trade and other payables	<u>329.22</u>	<u>652.98</u>	<u>330.36</u>	<u>653.85</u>

#### 16. Leases

The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 5 years.

**a) Right-of-use assets**

Movements of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements			
	Buildings	Machinery and equipment	Motor vehicles	Total
<b>As at 1 January 2020</b>	5.44	0.32	44.79	50.55
Additions	0.73	-	9.82	10.55
Depreciation for the year	(2.60)	(0.09)	(9.97)	(12.66)
Loss on impairment	(1.24)	(0.17)	(40.86)	(42.27)
<b>As at 31 December 2020</b>	2.33	0.06	3.78	6.17
Additions	0.43	-	-	0.43
Decrease from disposals	(0.24)	-	-	(0.24)
Depreciation for the year	(2.06)	(0.05)	(2.69)	(4.80)
<b>As at 31 December 2021</b>	0.46	0.01	1.09	1.56

(Unit: Million Baht)

	Separate financial statements			
	Buildings	Machinery and equipment	Motor vehicles	Total
<b>As at 1 January 2020</b>	5.44	0.20	44.79	50.43
Additions	0.73	-	9.82	10.55
Depreciation for the year	(2.60)	(0.03)	(9.97)	(12.60)
Loss on impairment	(1.24)	(0.17)	(40.86)	(42.27)
<b>As at 31 December 2020</b>	2.33	-	3.78	6.11
Additions	0.43	-	-	0.43
Decrease from disposals	(0.24)	-	-	(0.24)
Depreciation for the year	(2.06)	-	(2.69)	(4.75)
<b>As at 31 December 2021</b>	0.46	-	1.09	1.55

**b) Lease liabilities**

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Lease payments	30.38	52.54	30.32	52.46
Less: Deferred interest expenses	(1.95)	(3.91)	(1.94)	(3.92)
Total	28.43	48.63	28.38	48.54
Less: Portion due within one year	(13.94)	(24.18)	(13.89)	(24.11)
Lease liabilities - net of current portion	14.49	24.45	14.49	24.43

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	48.63	52.15	48.54	52.00
Additions	0.44	15.80	0.44	15.80
Accretion of interest	1.98	2.78	1.98	2.77
Repayments	(22.62)	(22.10)	(22.58)	(22.03)
Balance at end of year	28.43	48.63	28.38	48.54

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Depreciation expense of right-of-use assets	4.80	12.66	4.75	12.60
Interest expense on lease liabilities	1.98	2.78	1.98	2.77
Expense relating to short-term leases	6.69	8.16	6.69	8.16
Expense relating to leases of low-value assets	2.25	2.03	2.25	2.03
Expense relating to variable lease payments	81.01	82.14	81.01	82.14

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 22.62 million (2020: Baht 22.10 million) (the Company only: Baht 22.58 million, 2020: Baht 22.03 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

## 17. Long-term loan from financial institution

On 24 December 2020, the Company entered into a long-term loan agreement with a local financial institution amounting to Baht 695.92 million for the Mutual Separate Plan project. Such loan carries interest at the minimum loan rate minus 2.57% (MLR - 2.57%) and is due for repayment in 3 installments within 3 years from August 2025 to August 2027. In this regard, the Company is committed to comply with certain conditions and restriction prescribed in the loan agreement i.e. maintaining the interest-bearing liability to equity ratio of not over 3.50 per 1 throughout the credit term. The loans are secured by investment properties as described in Note 12.

Subsequently, on 8 January 2021, the Company had drawn down long-term loan from such credit facility to pay the employees according to the Mutual Separate Plan project amounting to Baht 695.92 million.

## 18. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Million Baht)	
	Consolidated and Separate financial statements	
	<u>2021</u>	<u>2020</u>
<b>Provision for long-term employee benefits at beginning of year</b>	351.78	562.39
Included in profit or loss:		
Current service cost	18.82	36.84
Interest cost	4.98	8.31
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Demographic assumptions changes	-	(0.03)
Financial assumptions changes	-	0.42
Experience adjustments	-	19.82
Benefits paid during the year	(29.11)	(11.73)
Transfers to accrued employee expenses for Mutual Separate Plan project	-	(264.24)
<b>Provision for long-term employee benefits at end of year</b>	<u>346.47</u>	<u>351.78</u>

The Group expects to pay Baht 5.97 million of long-term employee benefits during the next year (2020: Baht 36.04 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 12 years (2020: 12 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.49, 1.51	1.49, 1.51	1.49, 1.51	1.49, 1.51
Salary increase rate	3.00	3.00	3.00	3.00
Turnover rate	1.43 - 17.19	1.43 - 17.19	1.43 - 17.19	1.43 - 17.19

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

(Unit: Million Baht)

2021

	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(30.92)	35.73	(30.92)	35.73
Salary increase rate	38.47	(33.80)	38.47	(33.80)
Turnover rate	(0.74)	0.80	(0.74)	0.80

(Unit: Million Baht)

2020

	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(31.31)	36.31	(31.31)	36.31
Salary increase rate	35.40	(31.19)	35.40	(31.19)
Turnover rate	(0.67)	0.73	(0.67)	0.73

## 19. Discontinued operation

On 25 March 2020, a joint operating agreement relation to transmission of TV signals between the Company and its customer has been ceased. This discontinued operation is in joint operation agreement segment.

Operation results of discontinued operation for the year ended 31 December 2020 are summarised below.

	(Unit: Million Baht)
	Consolidated and separate financial statements
	For the year ended 31 December 2020
<b>Profit or loss</b>	
Revenues	101.29
Cost of sales and services	(33.25)
Administrative expenses	(8.84)
Profit for the year from discontinued operation	<u>59.20</u>
<b>Profit attributable to</b>	
Equity holders of the Company	59.20
Non-controlling interests of the subsidiaries	-
Profit for the period from discontinued operation	<u><u>59.20</u></u>
<b>Earnings per share (Baht)</b>	
Basic earnings per share	<u><u>0.09</u></u>

Cash flow from discontinued operation for the year ended 31 December 2020 are summarised below.

	(Unit: Million Baht)
	Consolidated and separate financial statements
	For the year ended 31 December 2020
<b>Cash flow from discontinued operation</b>	
Net cash flow from operating activities	<u>69.30</u>
Total	<u><u>69.30</u></u>

## 20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.



## 21. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cost of production and programmes	449.26	538.04	449.26	537.25
Employee benefit expenses	613.70	1,390.62	613.70	1,390.62
Marketing expenses	51.85	58.62	51.85	58.61
Depreciation and amortization	118.66	325.96	117.99	325.18

## 22. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(Restated)		(Restated)
<b>Current income tax:</b>				
Current income tax charge	-	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	14.46	58.36	14.46	58.36
<b>Income tax expense reported in profit or loss</b>	<u>14.46</u>	<u>58.36</u>	<u>14.46</u>	<u>58.36</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(Restated)		(Restated)
Deferred tax on gain from revaluation of land and buildings	-	145.88	-	145.88
<b>Total</b>	<u>-</u>	<u>145.88</u>	<u>-</u>	<u>145.88</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(Restated)		(Restated)
Accounting profit before tax	178.73	(1,749.86)	178.79	(1,743.07)
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	35.75	(349.97)	35.76	(348.61)
Adjustment in respect of income tax:				
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	(262.07)	4.93	(262.07)	3.57
Tax loss for the year which was unrecognised to deferred tax assets	236.53	-	236.52	-
Effects of:				
Non-deductible expenses	4.98	417.54	4.98	417.54
Additional expense deductions allowed	(0.13)	(11.97)	(0.13)	(11.97)
Others	(0.60)	(2.17)	(0.60)	(2.17)
Total	4.25	403.40	4.25	403.40
Income tax expense reported in profit or loss	14.46	58.36	14.46	58.36

The components of deferred tax liabilities are as follows:

	(Unit: Million Baht)			
	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(Restated)		(Restated)
<b>Deferred tax liabilities</b>				
Investment properties	1,386.82	1,372.36	1,386.82	1,372.36

As at 31 December 2021, the Company has deductible temporary differences and unused tax losses totaling Baht 2,033.84 million (2020: Baht 937.22 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax loss are summarised as below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
31 December 2022	330.66	416.65	330.66	416.65
31 December 2023	520.57	520.57	520.57	520.57
31 December 2024	-	-	-	-
31 December 2025	-	-	-	-
31 December 2026	1,182.61	-	1,182.61	-
	<u>2,033.84</u>	<u>937.22</u>	<u>2,033.84</u>	<u>937.22</u>

### 23. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profits (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	Consolidated financial statements					
	For the year ended 31 December					
	2021			2020		
	Continued operation	Discontinued operation	Total	Continued operation	Discontinued operation	Total
Profit (loss) for the year (Million Baht)	164.27	-	164.27	(1,867.41)	59.20	(1,808.21)
Weighted average number of ordinary shares (Million shares)	687.10	-	687.10	687.10	687.10	687.10
Earnings (loss) per share (Baht per share)	0.24	-	0.24	(2.72)	0.09	(2.63)
	Separate financial statements					
	For the year ended 31 December					
	2021			2020		
	Continued operation	Discontinued operation	Total	Continued operation	Discontinued operation	Total
Profit (loss) for the year (Million Baht)	164.33	-	164.33	(1,860.62)	59.20	(1,801.42)
Weighted average number of ordinary shares (Million shares)	687.10	-	687.10	687.10	687.10	687.10
Earnings (loss) per share (Baht per share)	0.24	-	0.24	(2.71)	0.09	(2.62)

## **24. Segment information**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have five reportable segments as follows:

- Segment 1    Television and news services
- Segment 2    Radio services
- Segment 3    Engineering services
- Segment 4    New business services
- Segment 5    Joint operation agreement

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the year ended 31 December 2021 and 2020 as follow.

(Union: Million Baht)

	For the year ended 31 December															
	Television and news services		Radio services		Engineering services		New business services		Joint operation agreement		Total		Eliminations		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Information about reportable segments</b>																
External revenues	524.77	474.40	408.06	485.26	466.16	445.93	16.18	18.50	-	101.28	1,415.17	1,525.37	-	-	1,415.17	1,525.37
Total revenue	524.77	474.40	408.06	485.26	466.16	445.93	16.18	18.50	-	101.28	1,415.17	1,525.37	-	-	1,415.17	1,525.37
Gross profit (loss) reportable segments	180.52	(217.96)	219.11	166.67	124.23	53.54	(6.68)	(44.41)	-	59.20	517.18	17.04	-	-	517.18	17.04
Other income															96.67	55.75
Gain on fair value adjustment of investment properties															72.29	291.80
Selling and distribution expenses															(124.61)	(119.90)
Administrative expenses															(374.93)	(434.06)
Impairment loss on assets															-	(1,138.42)
Reversal of expected credit losses															13.04	10.41
Employee expenses for Mutual Separate Plan project															-	(431.67)
Finance revenue															2.42	5.27
Finance cost															(23.33)	(6.08)
Income tax expenses															(14.46)	(58.36)
Profit (loss) for the year															164.27	(1,808.22)

(Union: Million Baht)

For the year ended 31 December

	Television and news services		Radio services		Engineering services		New business services		Joint operation agreement		Total		Eliminations		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<b>Disaggregation of revenue</b>															
<b>Major products/service lines</b>																
Revenue from advertising	233.16	42.14	352.92	37.56	-	-	-	-	-	-	586.08	79.70	-	-	586.08	79.70
Revenue from airtime	60.63	244.85	34.38	405.40	-	-	-	-	-	-	95.01	650.25	-	-	95.01	650.25
Revenue from projects	182.58	142.41	12.20	9.44	-	-	-	-	-	-	194.78	151.85	-	-	194.78	151.85
Revenue from others	48.40	45.00	8.56	32.86	466.16	445.93	16.18	18.50	-	-	539.30	542.29	-	-	539.30	542.29
Revenue from joint operation	-	-	-	-	-	-	-	-	-	101.28	-	101.28	-	-	-	101.28
Total revenue	<u>524.77</u>	<u>474.40</u>	<u>408.06</u>	<u>485.26</u>	<u>466.16</u>	<u>445.93</u>	<u>16.18</u>	<u>18.50</u>	<u>-</u>	<u>101.28</u>	<u>1,415.17</u>	<u>1,525.37</u>	<u>-</u>	<u>-</u>	<u>1,415.17</u>	<u>1,525.37</u>
<b>Timing of revenue recognition</b>																
At a point in time	524.77	474.40	408.06	485.26	-	-	16.18	18.50	-	-	949.01	978.16	-	-	949.01	978.16
Over time	-	-	-	-	466.16	445.93	-	-	-	101.28	466.16	547.21	-	-	466.16	547.21
Total revenue	<u>524.77</u>	<u>474.40</u>	<u>408.06</u>	<u>485.26</u>	<u>466.16</u>	<u>445.93</u>	<u>16.18</u>	<u>18.50</u>	<u>-</u>	<u>101.28</u>	<u>1,415.17</u>	<u>1,525.37</u>	<u>-</u>	<u>-</u>	<u>1,415.17</u>	<u>1,525.37</u>

## 25. Revenue classified by telecommunication business licenses

As at 31 December 2021, the Company has received telecommunication licenses totaling to 5 licenses (2020: 5 licenses). The revenue base used for calculating annual license fees is revenue from television and radio broadcasting, as follows:

### Revenue related to license for calculating annual license fee

Type of license	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
1. Broadcasting facility provider				
No. B1-F22051-0002-56	113.27	112.84	113.27	112.84
(18 November 2013 -17 November 2028)				
2. Broadcasting network provider				
No. B1-N20001-0002-56	334.04	350.95	334.04	350.95
(17 June 2013 - 16 June 2028)				
No. B1-N21231-0004-56	24.62	27.98	24.62	27.98
(25 March 2013 - 24 March 2028)				
3. Broadcasting service provider				
No. B1-S20031-0005-57	489.89	448.99	489.89	448.99
(25 April 2014 - 24 April 2029)				
No. B1-S20031-0023-57	-	-	-	-
(25 April 2014 - 24 April 2029)				
<b>Total revenues for calculating annual license fee</b>	<b><u>961.82</u></b>	<b><u>940.76</u></b>	<b><u>961.82</u></b>	<b><u>940.76</u></b>

### Unrelated and non-included revenues for calculating annual license fee

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue from production	16.51	5.38	16.51	5.38
Revenue from activities and others in television	218.29	180.39	218.29	180.38
Revenue from radio operation	408.06	485.26	408.06	485.26
<b>Total revenues from television and radio broadcasting</b>	<b>642.86</b>	<b>671.03</b>	<b>642.86</b>	<b>671.02</b>
Revenue from joint operation	-	90.43	-	90.43
Additional income aside from agreement	-	10.86	-	10.86
Interest and dividend income	3.26	5.33	3.26	5.26
Penalty income, disposal of assets and others	168.11	82.27	168.22	81.53
<b>Total unrelated and non-included revenues for calculating annual license fee</b>	<b><u>814.23</u></b>	<b><u>859.92</u></b>	<b><u>814.34</u></b>	<b><u>859.10</u></b>

**Summary of total revenue in compliance with NBTC announcement compare with the statements of income**

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue for calculating annual license fee	961.82	940.76	961.82	940.76
Non-included revenue not for calculating annual license fee	814.23	859.92	814.34	859.10
Less: Revenue related to the license, not recognised as income	(32.60)	(30.68)	(32.60)	(30.68)
Internal service income	(156.91)	(157.02)	(156.91)	(157.02)
<b>Total revenues</b>	<b><u>1,586.54</u></b>	<b><u>1,612.98</u></b>	<b><u>1,586.65</u></b>	<b><u>1,612.16</u></b>

**26. Provident fund**

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salary every month. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to approximately Baht 30.66 million (2020: Baht 50.50 million) were recognised as expenses.

**27. Commitments and contingent liabilities**

**27.1 Capital commitments**

As at 31 December 2021, the Company had capital commitments of approximately Baht 11.92 million relating to the acquisition of equipment and USD 0.01 million relating to the acquisition of program and film rights (2020: Baht 71.89 million, relating to the acquisition of equipment).

**27.2 Lease commitments and service agreements**

The Group had commitments under the lease agreements for using the digital terrestrial television network area and facilities services and service agreements relating to combining both video and audio television signals, along with other related services, including TV signals compression and transmission of TV signals to a C-band and Ku-band satellites. The terms of the agreements are between 1 and 14 years.



As at 31 December 2021 and 2020, future minimum lease payments required under these non-cancellable operating leases contracts and service agreements were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Payable:				
In up to 1 year	142.77	142.17	142.77	142.17
In over 1 and up to 5 years	316.30	328.95	316.30	328.95
Over 5 years	104.46	169.96	104.46	169.96

### 27.3 Contingent liabilities from litigation cases

As at 31 December 2021, the Company has significant court cases as follows:

- a) On 5 October 2015, the Company was sued for Baht 19.16 million for unfair termination of employment. However, on 2 November 2016, the Central Labor Court dismissed the case. On 20 December 2021, the Supreme Court ruled to raise a petition and did not accept the plaintiff's petition. As at 31 December 2021, the case is finalised.
- b) On 22 April 2016, the Company was sued in a civil case for Baht 244.77 million together with interest at a rate of 7.5% per annum, related to a breach of a business contract of DVB-T/H TV operations on UHF. As at 31 December 2021, the case is being considered by the Central Administrative Court. Since the final judgement has not yet been reached and there are still uncertainties, the Company has not recorded provision for this claim in the financial statements.
- c) On 11 May 2018, the Company was sued for Baht 23.43 million for unfair termination of employment. On 25 March 2019, the Central Labor Court ordered the Company to pay compensation of Baht 0.50 million together with interest at a rate of 7.5% per annum. Subsequently, on 21 July 2021, the Supreme Court issued a judgement refusing leave to appeal to the Supreme Court and dismissing the plaintiff's appeal. As at 31 December 2021, the case is finalised. In addition, the Company has received full compensation of Baht 0.50 million.

d) On 20 August 2018, the Company was sued in a civil case for Baht 26.70 million related to a breach of a contract. On 27 March 2020, the Court of First Instance ordered the Company to pay for Baht 9.49 million together with interest at a rate of 7.5% per annum, totaling Baht 11.13 million. Subsequently, on 15 September 2021, the Court of Appeals ordered the Company to pay for Baht 18.62 million together with interest at a rate of 7.5% per annum, totaling Baht 21.19 million. The Company has already recorded this as an expense in the financial statements. On 9 November 2021, the Company requested assistance from the Office of the Attorney General to submit an appeal of this case to the Supreme Court. An appeal has been submitted to the Supreme Court, and as at 31 December 2021, the case is being considered by the Supreme Court.

#### **27.4 Contingent assets and liabilities arising from recall of 2500 - 2690 megahertz spectrum**

With reference to the Notification of the National Broadcasting and Telecommunication Commission published in Royal Thai Government Gazette dated 27 November 2018 on the criteria, methods and conditions for the recall of unused spectrum, on 11 March 2019 the National Broadcasting and Telecommunication Commission (“NBTC”) issued a letter informing the Company of the recall of the unused 2500 - 2690 megahertz spectrum (“spectrum”). The Notification states that compensation for a recall of spectrum must be paid to the owner of the spectrum and those affected, namely the contractual partner. The NBTC has appointed a sub-committee consisting of representatives from government agencies: Office of the Attorney General, Office of the National Economic and Social Development Council, Office of the National Digital Economy and Society Commission, Bureau of the Budget, State Enterprise Policy Office, the NBTC and Office of the Council of State. The NBTC has employed three educational institutions, namely Thailand Development Research Institute (TDRI), Chiang Mai University and Chulalongkorn University, to assess the spectrum value and propose this to the NBTC for consideration.

On 11 June 2019, the Company issued a letter informing the NBTC of its intention to return the spectrum in accordance with the NBTC’s Notification and requesting the NBTC to appropriately and fairly pay compensation and cost of lost opportunity to the Company. Later, the Company continued to send letters to the NBTC to follow up on the consideration of compensation.

On 16 June 2020, the NBTC issued a letter informing the Company of a meeting resolution on determination of the criteria and conditions of compensation payment for the recall of the spectrum. The meeting passed a resolution setting the period of spectrum ownership at 6 years 5 months, valued at Baht 3,235.84 million. The compensation was to be shared equally between the Company and the Company's contract partner. Compensation was to be paid in installments aligned with the spectrum fee payments received from the operator who won in the spectrum auction (please see the table below for details of the compensation payments). However, the Company did not agree with the resolution and, on 2 July 2020, submitted an appeal to the Administrative Court opposing the NBTC's resolution, as deemed in the best interests of the Company. Subsequently, on 7 August 2020, the Company was informed that the NBTC would not consider the Company's appeal letter.

Details of the compensation payments for the recall of the spectrum that are aligned with the installment payments of the fee of the spectrum auction winner, to be equally shared between the Company and the contract partner, are as follows:

(Unit: Million Baht)		
Installments	Year	Amount of Compensation
1	2020	146.32
2	2025	514.92
3	2026	514.92
4	2027	514.92
5	2028	514.92
6	2029	514.92
7	2030	514.92
Total		<u>3,235.84</u>

On 28 August 2020, the NBTC issued a letter informing the Company of payment of the first installment of compensation for the recall of the spectrum of Baht 146.32 million, consisting of Baht 73.16 million for the Company and Baht 73.16 million for the Company's contract partner. The NBTC also requested the Company to pay the compensation of Baht 73.16 million to the Company's contract partner within 15 days of receipt of payment from the NBTC. Subsequently, on 8 September 2020, the Company received payment of the first installment. Accepting the such payment is deemed compliance with an administrative order and does not signify acceptance or ratification of the NBTC's resolution on the amount of compensation or waiver of the status of the owner of the recalled spectrum. On 16 September 2020, the Company paid the contract partner compensation of Baht 73.16 million.

On 14 September 2020, the Company filed an administrative lawsuit against the NBTC, NBTC office and Secretary-General of the NBTC with the Central Administrative Court, regarding the amount of compensation or the payment of compensation, the installment payments and the process of determining compliance with the relevant laws and notifications, which is in line with the Company's appeal opposing the NBTC's resolution. Currently, the objections to the NBTC's statement of defense are being prepared, and the case is under consideration by the Central Administrative Court.

On 22 January 2021, the Company received an order from the Central Administrative Court to lodge a statement of defense of the lawsuit brought by the contract partner, who had filed an administrative lawsuit against the NBTC Office, the NBTC and the Company. The contract partner requested the Court to order the revocation of the NBTC's resolution on compensation payment for the recall of the spectrum, annul the contract between the Company and the contract partner and have the NBTC Office, the NBTC and the Company pay Baht 17,543.96 million, together with default interest at a rate of 7.5% per annum.

On 16 July 2021, the Department of Administrative Litigation, Office of the Attorney-General submitted a statement of defense to the Central Administrative Court. Consequently, on 19 February 2022, the Central Administrative Court sent an order informing to the Company that the contract partner did not wish to raise objections to the Company's statement of defense. Currently, the case is under consideration by the Central Administrative Court. Since a final judgement on the case has not yet been reached and there are still uncertainties, the Company has not set aside any provision.

The Company recognized the Company's portion of the first installment of compensation for the recall of 2500 - 2690 megahertz spectrum, amounting to Baht 73.16 million, as an advance received. In addition, the Company has not recognized the contingent assets from the compensation payment from NBTC due to uncertainties regarding the amount of compensation that will be received.

## 28. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated and separated financial statements			
As at 31 December 2021			
Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>			
Financial assets measured at FVTPL			
Other non-current financial assets			
- Vayupak Fund 1	-	12.61	-
Investment property	-	8,112.17	<b>8,112.17</b>

(Unit: Million Baht)

Consolidated and separated financial statements			
As at 31 December 2020			
Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>			
Financial assets measured at FVTPL			
Other non-current financial assets			
- Vayupak Fund 1	-	11.61	-
Investment property	-	8,039.88	<b>8,039.88</b>

During the current year, there were no change in method and assumptions used for fair value measurement nor transferred within the fair value hierarchy.

## 29. Financial instruments

### 29.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans, investments, trade and other payables, long-term loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

## **Credit risk**

The Group is exposed to credit risk primarily with respect to trade and other accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

### **Trade receivables**

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more. The Group will direct write-off the account receivables and other receivables once the legal action has been taken.

### **Financial instruments and cash deposits**

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties by the Executive Committee considering the evaluation of rating agencies and within credit limits assigned to each counterparty. The credit limits shall be reviewed and adjusted during the period subject to the Groups executive committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the insignificant of the amount.

## **Market risk**

The Group has a market risk which is interest rate risk.

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

The Group's exposure to interest rate risk relates primarily to its cash at banks, and long-term borrowings. 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's policy to manage its deposit rate is by depositing cash with government bank and/or banks with credit ratings by credit rating agencies and set a maximum limit on the average amount of cash deposit per month for each bank.

The Group's policy to manage its loan rate is by allocating 2 types of loan which is short-term loan and long-term loan. Each loan has different interest rate; short-term loan with a fixed rate and long-term loan with floating rates based on the policy interest rate set out by the Bank of Thailand. The appropriate use of each loans for business operations will lower the interest rate risk exposed by the Group. When the Group's liquidity position is high, the Group will make early repayment of existing loan with the banks to reduce interest expenses as well as interest rate risk.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2021							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate	
							(% per annum)
<b>Financial Assets</b>							
Cash and cash equivalent	2.75	-	-	476.35	15.63	494.73	0.05 - 1.00
Short-term fixed deposits	108.45	-	-	-	-	108.45	0.25 - 0.375
Trade and other receivables	-	-	-	-	267.32	267.32	-
Restricted bank deposits	0.20	-	-	-	-	0.20	0.25
Other financial assets	-	-	-	-	12.61	12.61	-
	<u>111.40</u>	<u>-</u>	<u>-</u>	<u>476.35</u>	<u>295.56</u>	<u>883.31</u>	
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	329.22	329.22	-
Long-term loan from financial institution	-	-	-	695.92	-	695.92	MLR - 2.57
Lease liabilities	13.94	14.49	-	-	-	28.43	1.84 - 6.28
	<u>13.94</u>	<u>14.49</u>	<u>-</u>	<u>695.92</u>	<u>329.22</u>	<u>1,053.57</u>	

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2020							
Fixed interest rates							
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<u>Financial Assets</u>							
Cash and cash equivalent	342.75	-	-	441.33	10.42	794.50	0.05 - 1.00
Short-term fixed deposits	108.07	-	-	-	-	108.07	0.25 - 0.375
Trade and other receivables	-	-	-	-	368.90	368.90	-
Restricted bank deposits	0.11	-	-	-	-	0.11	0.25
Other financial assets	-	-	-	-	11.61	11.61	-
	<u>450.93</u>	<u>-</u>	<u>-</u>	<u>441.33</u>	<u>390.93</u>	<u>1,283.19</u>	
<u>Financial liabilities</u>							
Short-term loan from financial institution	240.00	-	-	-	-	240.00	4.47
Trade and other payables	-	-	-	-	652.98	652.98	-
Lease liabilities	24.18	24.45	-	-	-	48.63	1.84 - 6.28
	<u>264.18</u>	<u>24.45</u>	<u>-</u>	<u>-</u>	<u>652.98</u>	<u>941.61</u>	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2021							
Fixed interest rates							
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<u>Financial Assets</u>							
Cash and cash equivalent	2.75	-	-	471.99	15.63	490.37	0.05 - 1.00
Short-term fixed deposits	108.45	-	-	-	-	108.45	0.25 - 0.375
Trade and other receivables	-	-	-	-	267.22	267.22	-
Restricted bank deposits	0.20	-	-	-	-	0.20	0.25
Other financial assets	-	-	-	-	12.61	12.61	-
	<u>111.40</u>	<u>-</u>	<u>-</u>	<u>471.99</u>	<u>295.46</u>	<u>878.85</u>	
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	330.36	330.36	-
Long-term loan from financial institution	-	-	-	695.92	-	695.92	MLR - 2.57
Lease liabilities	13.89	14.49	-	-	-	28.38	1.84 - 6.28
	<u>13.89</u>	<u>14.49</u>	<u>-</u>	<u>695.92</u>	<u>330.36</u>	<u>1,054.66</u>	



(Unit: Million Baht)

Separate financial statements							
As at 31 December 2020							
Fixed interest rates							
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<u>Financial Assets</u>							
Cash and cash equivalent	788.86	-	-	-	-	788.86	0.05 - 1.00
Short-term fixed deposits	108.07	-	-	-	-	108.07	0.25 - 0.375
Trade and other receivables	-	-	-	-	371.34	371.34	-
Restricted bank deposits	0.11	-	-	-	-	0.11	0.25
Other financial assets	-	-	-	-	11.61	11.61	-
	<u>897.04</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>382.95</u>	<u>1,279.99</u>	
<u>Financial liabilities</u>							
Short-term loan from financial institution	240.00	-	-	-	-	240.00	4.47
Trade and other payables	-	-	-	-	653.85	653.85	-
Lease liabilities	<u>24.12</u>	<u>24.43</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48.55</u>	1.84 - 6.28
	<u>264.12</u>	<u>24.43</u>	<u>-</u>	<u>-</u>	<u>653.85</u>	<u>942.40</u>	

*Interest rate sensitivity*

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2021, with all other variables held constant.

Currency	Increase (decrease)	Effect on profit before tax increase (decrease)
	(%)	(Million Baht)
Loan - Baht	0.5	(3.41)
	(0.5)	3.41

The above analysis has been prepared assuming that the amounts of the floating rate borrowings and all other variables remain constant over one year. Moreover, the floating legs of these borrowings are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions

## Liquidity risk

The Group monitors the risk of a shortage of liquidity by maintaining the cash level and considering increasing the credit limit of both, internal and external credit lines to cover the liquidity needs, subject to guidance by the Group. The Group monitors the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash, fixed deposits and unused committed and uncommitted credit lines with various financial institutions and the Group has the ability to access adequate funding if needed.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2021 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	329.22	-	-	-	329.22
Lease liabilities	-	15.13	15.25	-	30.38
Long-term loans from financial institution	-	20.18	578.22	189.74	788.14
<b>Total non-derivatives</b>	<b>329.22</b>	<b>35.31</b>	<b>593.47</b>	<b>189.74</b>	<b>1,147.74</b>

(Unit: Million Baht)

	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	330.36	-	-	-	330.36
Lease liabilities	-	15.07	15.25	-	30.32
Long-term loans from financial institution	-	20.18	578.22	189.74	788.14
<b>Total non-derivatives</b>	<b>330.36</b>	<b>35.25</b>	<b>593.47</b>	<b>189.74</b>	<b>1,148.82</b>

## 29.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable, accounts payable, short-term and long-term loan from bank the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies determined using the yield curve of government bonds, adjusted with an appropriate risk premium, or, calculated using the yield curve announced by the Thai Bond Market Association, adjusted with an appropriate risk premium.
- c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- d) The carrying amount of long-term loan carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

### **30. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2021, the Group's debt-to-equity ratio was 0.46:1 (2020: 0.56:1) and the Company's was 0.47:1 (2020: 0.57:1).

### **31. Events after the reporting period**

The National Broadcasting and Telecommunications Commission ("the NBTC") announced the invitation to apply for the FM spectrum license for providing broadcasting business services dated on 24 December 2021, and arranged the auction for 71 frequencies of FM spectrum on 21 February 2022. An extraordinary meeting No.1/2022 of the board of the NBTC's hold on 25 February 2022 approved a resolution to confirm that the Company was an auction winner for 47 frequencies, comprising 6 frequencies for Bangkok and surrounding provinces, and 41 regional frequencies. The Company will be licensed to use frequencies at the national level since its network coverage area includes all regions, according to the criteria set by the Office of the NBTC.

The Company will be required to pay license fees and provide information about the broadcasting service facilities to support the NBTC's decision-making regarding the spectrum license, as well as submit a license application in accordance with the Notification of the National Broadcasting and Telecommunications Commission on Licensing Criteria and Procedures for Radio or Television Broadcasting Services B.E. 2555 (2012) and any amendments thereto within 30 days from 25 February 2022.

The Company will receive the license and commence provision of service from 4 April 2022.

### 32. Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2020 and the statement of comprehensive income for the year ended 31 December 2020, which are included in the 2021 financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2021 financial statements were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As	As previously	As	As previously
	reclassified	reported	reclassified	reported
<u>Statement of financial position</u>				
Current investments	-	108.07	-	108.07
Short-term fixed deposits	108.07	-	108.07	-
Trade and other payables	652.98	470.35	653.85	471.96
Accrued expenses	-	182.63	-	181.89

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As	As previously	As	As previously
	reclassified	reported	reclassified	reported
<u>Statement of comprehensive income</u>				
Other income	82.34	87.61	81.19	86.78
Finance revenue	5.27	-	5.59	-
Cost of sales and services	1,466.24	1,459.62	1,465.45	1,458.83
Administrative expenses	434.06	432.37	432.43	430.74
Finance cost	6.08	14.39	6.07	14.38

The reclassifications had no effect to previously reported net loss or shareholders' equity.

### 33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2022.