

Prakit Holdings Public Company Limited
and its Subsidiaries
Financial Statements
and Independent Auditor's Report
1 January 2021 to 31 December 2021

Independent Auditor's Report

To the Shareholders and the Board of Directors of Prakit Holdings Public Company Limited

Opinion

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

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of Prakit Holdings Public Company Limited and its subsidiaries and the separate financial position of Prakit Holdings Public Company Limited as at 31 December 2021, and the related consolidated and separate 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 Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Key audit matter	How the matter was addressed
<p>Commission income on media agency service</p> <p>For the year ended 31 December 2021, the Group and the Company earns commission income from media agency service amounting to Baht 136 million in the consolidated financial statements and Baht 100 million in the separate financial statements. The commission income is recognized when the advertisement of client is broadcasted through media and based on commission rate, discount rate and media costs. Accordingly, the timing of revenue recognition and measurement of the commission income is a significant risk of misstatement which might materially affect the financial statement of the Group and the Company.</p>	<p>The key audit procedures included, but not limited to, the followings:</p> <ul style="list-style-type: none">• Inquire the management to obtain the agreement and understand criteria of media agency service regarding sale and purchase, discount, and significant change from previous year,• Evaluate and test of key internal control for commission income system.• Analyze the commission rate whether it is corresponding to the agreement of media agency service.• Perform sampling test to verify supporting documents of commission income, media cost and related discount.• Perform sampling test to verify cash collection and trace to the accounting records.• Perform subsequent test to verify media discount received after the financial reporting period.

Other Information

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

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

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

When I read the Group's annual report, if I conclude that there is any material misstatement in those other information, I am required to communicate the matter to the management and those charged with governance to correct such information.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated and separate financial statements.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with 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 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 consolidated and separate 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.

The engagement partner responsible for the audit resulting in this independent auditor's report

(Mr. Pornchai Kittipanya-ngam)
Certified Public Accountant No. 2778
Bunchikij Co., Ltd.

Bangkok

24 February 2022

Prakit Holdings Public Company Limited and its Subsidiaries

Statements of Financial Position

As at 31 December 2021

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	119,634,987	122,339,116	67,479,463	74,495,365
Trade and other receivables	6	187,950,541	312,513,655	168,466,759	251,182,767
Other current financial assets					
Investment in private fund	7	4,494,686	37,110,241	4,494,686	37,110,241
Others	8	178,827,060	189,754,727	124,955,021	106,073,459
Other current assets		11,704,804	13,207,388	4,665,158	3,957,311
Total current assets		502,612,078	674,925,127	370,061,087	472,819,143
NON-CURRENT ASSETS					
Bank deposit used as collateral	9	30,000,000	30,000,000	-	30,000,000
Other non-current financial assets	10	131,982,707	124,671,222	131,982,707	124,671,222
Investments in joint venture, associated and subsidiary companies	11	290,988,401	266,545,681	344,572,481	314,572,481
Loans to employees	12	80,000	140,000	-	-
Investment property	13	46,215,000	46,215,000	46,215,000	46,215,000
Property, plant and equipment	14	77,877,421	89,473,003	75,678,356	86,751,248
Intangible assets	7	7	7	4	4
Deferred tax assets	15	19,849,049	17,775,497	12,926,237	11,108,702
Deposits for land and building	16	100,000,000	-	100,000,000	-
Other non-current assets		7,161,867	8,924,712	-	95,400
Total non-current assets		704,154,452	583,745,122	711,374,785	613,414,057
TOTAL ASSETS		1,206,766,530	1,258,670,249	1,081,435,872	1,086,233,200

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

Prakit Holdings Public Company Limited and its Subsidiaries

Statements of Financial Position

As at 31 December 2021

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade accounts and other payables	17	219,700,690	277,257,403	163,880,388	182,994,720
Accrued income tax		5,602,575	2,494,266	4,825,792	1,057,984
Other current liabilities		22,858,435	29,271,844	10,828,696	15,555,459
Total current liabilities		248,161,700	309,023,513	179,534,876	199,608,163
NON-CURRENT LIABILITIES					
Deferred lease right	18	8,570,102	9,680,424	8,570,102	9,680,424
Employee benefit obligations	19	48,875,405	48,220,931	20,934,802	20,313,356
Other non-current liabilities		540,000	540,000	540,000	540,000
Total non-current liabilities		57,985,507	58,441,355	30,044,904	30,533,780
TOTAL LIABILITIES		306,147,207	367,464,868	209,579,780	230,141,943
EQUITY					
Share capital					
Authorized share capital					
94,438,800 ordinary shares of Baht 1 each		94,438,800	94,438,800	94,438,800	94,438,800
Issued and paid-up share capital					
60,450,262 ordinary shares of Baht 1 each	20	60,450,262	60,450,262	60,450,262	60,450,262
Premium on share capital	21	193,568,560	193,568,560	193,568,560	193,568,560
Retained earnings					
Appropriated to legal reserve	21	10,000,000	10,000,000	10,000,000	10,000,000
Unappropriated		659,792,648	656,970,630	632,758,792	623,704,758
Other components of equity		(25,194,972)	(31,632,323)	(24,921,522)	(31,632,323)
Total equity attributable to the Company's shareholders		898,616,498	889,357,129	871,856,092	856,091,257
Non-controlling interests		2,002,825	1,848,252	-	-
Total equity		900,619,323	891,205,381	871,856,092	856,091,257
TOTAL LIABILITIES AND EQUITY		1,206,766,530	1,258,670,249	1,081,435,872	1,086,233,200

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

Prakit Holdings Public Company Limited and its Subsidiaries

Statements of Comprehensive Income

For the year ended 31 December 2021

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
REVENUES					
Revenues from rendering of services	23	167,437,208	158,428,746	19,550,622	34,123,471
Commission income	23	136,106,690	125,028,769	100,597,351	90,709,576
Interest income		1,153,836	2,121,926	1,108,118	2,048,796
Dividend income		5,893,451	6,207,432	12,892,401	13,206,383
Management income		1,860,000	1,860,000	3,974,000	4,024,000
Other income		20,280,933	16,657,899	13,103,990	13,338,790
Total revenues		332,732,118	310,304,772	151,226,482	157,451,016
EXPENSES					
Costs of rendering of services		139,863,461	127,678,513	18,669,186	32,192,286
Selling expenses		67,741,888	67,358,567	39,796,912	38,235,998
Administrative expenses		90,649,814	86,227,418	59,224,625	55,469,440
Total expenses		298,255,163	281,264,498	117,690,723	125,897,724
Profit (Loss) before share of net results from investments in joint venture and associated companies		34,476,955	29,040,274	33,535,759	31,553,292
Share of profit (loss) from investments in joint venture and associated companies - equity method		(4,297,280)	(1,322,376)	-	-
Profit (Loss) before income tax		30,179,675	27,717,898	33,535,759	31,553,292
Income tax	26	(7,328,178)	(5,226,594)	(4,607,869)	(3,320,855)
Net profit (loss) for the years		22,851,497	22,491,304	28,927,890	28,232,437
Other comprehensive income (loss):					
Items that will not be reclassified to profit or loss					
Actuarial gain (loss)	19	-	(4,433,738)	-	(2,511,540)
Gain (loss) on measuring of other non-current financial assets		8,388,501	4,147,045	8,388,501	4,147,045
Gain (loss) on sales of other non-current financial assets		4,306,249	(292,820)	4,306,249	(292,820)
Income tax effects		(1,677,700)	57,339	(1,677,700)	(327,101)
		11,017,050	(522,174)	11,017,050	1,015,584
Total comprehensive income (loss) for the years		33,868,547	21,969,130	39,944,940	29,248,021
Profit (Loss) attributable to:					
The Company's shareholders		22,695,874	22,106,426	28,927,890	28,232,437
Non-controlling interests		155,623	384,878	-	-
Net profit (loss) for the years		22,851,497	22,491,304	28,927,890	28,232,437
Total comprehensive income (loss) attributable to:					
The Company's shareholders		33,712,924	21,584,252	39,944,940	29,248,021
Non-controlling interests		155,623	384,878	-	-
Total comprehensive income (loss) for the years		33,868,547	21,969,130	39,944,940	29,248,021
Earnings (Loss) per share					
Basic earnings (loss) per share	27	0.38	0.37	0.48	0.47

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

Prakit Holdings Public Company Limited and its Subsidiaries

Consolidated statement of changes in equity

For the year ended 31 December 2021

Unit : Baht

Notes	Equity attributable to the Company's shareholders									
	Retained earnings				Other components of equity			Equity		
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Fair value changes in financial assets	Currency translation differences	Total other components of equity	attributable to the Company's shareholders	Non-Controlling Interests	Total equity
Balance at 1 January 2020	60,450,262	193,568,560	10,000,000	674,974,171	(34,949,959)	-	(34,949,959)	904,043,034	1,343,716	905,386,750
Dividend paid	-	-	-	(36,270,157)	-	-	-	(36,270,157)	(1,050)	(36,271,207)
Total comprehensive income (loss) for the year										
Profit (loss) for the year	-	-	-	22,106,426	-	-	-	22,106,426	384,878	22,491,304
Other comprehensive income (loss)										
Actuarial gain (loss)	-	-	-	(3,546,990)	-	-	-	(3,546,990)	-	(3,546,990)
Others	-	-	-	(292,820)	3,317,636	-	3,317,636	3,024,816	-	3,024,816
Currency translation differences - non controlling interests	-	-	-	-	-	-	-	-	120,708	120,708
Balance at 31 December 2020	60,450,262	193,568,560	10,000,000	656,970,630	(31,632,323)	-	(31,632,323)	889,357,129	1,848,252	891,205,381
Balance at 1 January 2021	60,450,262	193,568,560	10,000,000	656,970,630	(31,632,323)	-	(31,632,323)	889,357,129	1,848,252	891,205,381
Dividend paid	-	-	-	(24,180,105)	-	-	-	(24,180,105)	(1,050)	(24,181,155)
Total comprehensive income (loss) for the year										
Profit (loss) for the year	-	-	-	22,695,874	-	-	-	22,695,874	155,623	22,851,497
Other comprehensive income (loss)	-	-	-	4,306,249	6,710,801	(273,450)	6,437,351	10,743,600	-	10,743,600
Balance at 31 December 2021	60,450,262	193,568,560	10,000,000	659,792,648	(24,921,522)	(273,450)	(25,194,972)	898,616,498	2,002,825	900,619,323

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

Prakit Holdings Public Company Limited and its Subsidiaries

Separate statement of changes in equity

For the year ended 31 December 2021

Unit : Baht

Notes	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	Total equity
			Legal reserve	Unappropriated	Fair value changes in financial assets	
Balance at 1 January 2020	60,450,262	193,568,560	10,000,000	634,044,530	(34,949,959)	863,113,393
Dividend paid	-	-	-	(36,270,157)	-	(36,270,157)
Total comprehensive income (loss) for the year						
Profit (loss) for the year	-	-	-	28,232,437	-	28,232,437
Other comprehensive income (loss)						
Actuarial gain (loss)	-	-	-	(2,009,232)	-	(2,009,232)
Others	-	-	-	(292,820)	3,317,636	3,024,816
Balance at 31 December 2020	60,450,262	193,568,560	10,000,000	623,704,758	(31,632,323)	856,091,257
Balance at 1 January 2021	60,450,262	193,568,560	10,000,000	623,704,758	(31,632,323)	856,091,257
Dividend paid	-	-	-	(24,180,105)	-	(24,180,105)
Total comprehensive income (loss) for the year						
Profit (loss) for the year	-	-	-	28,927,890	-	28,927,890
Other comprehensive income (loss)	-	-	-	4,306,249	6,710,801	11,017,050
Balance at 31 December 2021	60,450,262	193,568,560	10,000,000	632,758,792	(24,921,522)	871,856,092

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

Prakit Holdings Public Company Limited and its Subsidiaries

Statements of Cash Flows

For the year ended 31 December 2021

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Cash flows from operating activities					
Profit (loss) for the years		22,851,497	22,491,304	28,927,890	28,232,437
Adjustments to net cash from operating activities					
Depreciation	25	12,160,238	12,391,676	11,370,868	11,762,668
Bad debts recovery		-	(19,000)	-	-
Expected credit loss of receivables (reversal)		(120,797)	1,126,372	(255,139)	413,183
Written off withholding tax		4,311,119	4,159,720	-	-
(Gain) loss on sales of other current financial assets		(16,598,368)	(5,343,318)	(16,008,065)	(5,343,318)
(Gain) loss on adjustment of fair value of other current financial assets		17,106,557	4,152,775	16,707,026	4,657,093
(Gain) loss on sale of equipment		47,008	(180,966)	13,662	-
Provisions for employee benefits	19	3,940,410	3,924,761	1,249,379	1,256,822
Revenue from deferred lease right		(1,110,321)	(1,107,287)	(1,110,321)	(1,107,287)
Dividend income		(5,893,451)	(6,207,432)	(12,892,401)	(13,206,383)
Interest income		(1,153,836)	(2,121,926)	(1,108,118)	(2,048,796)
Share of (profit) loss from associated companies and joint venture - equity method		4,297,280	1,322,376	-	-
Unrealized (gain) loss from exchange rates		12,806	37,694	-	-
Income tax expense	26	7,328,178	5,226,594	4,607,869	3,320,855
		47,178,320	39,853,343	31,502,650	27,937,274
Changes in operating assets and liabilities					
Trade accounts and other receivables		124,303,484	(19,374,677)	82,625,265	16,432,554
Sale of other current financial assets		173,735,032	182,749,267	143,735,032	182,749,267
Purchase of other current financial assets		(130,700,000)	(69,199,453)	(130,700,000)	(64,199,453)
Other current assets		2,939,899	(1,298,292)	(707,847)	446,248
Other non-current assets		(2,548,274)	(1,671,236)	95,400	-
Trade accounts and other payables		(58,167,542)	6,680,588	(19,725,161)	(12,674,023)
Other current liabilities		(6,413,409)	(1,797,741)	(4,726,764)	(1,659,724)
Employee benefit obligations paid	19	(3,285,935)	(2,839,290)	(627,933)	(1,245,022)
Cash provided by (used in) operating activities		147,041,575	133,102,509	101,470,642	147,787,121
Income tax paid		(9,408,437)	(9,198,285)	(4,335,297)	(5,555,893)
Net Cash provided by (used in) operating activities		137,633,138	123,904,224	97,135,345	142,231,228

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

Prakit Holdings Public Company Limited and its Subsidiaries

Statements of Cash Flows

For the year ended 31 December 2021

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Cash flows from investing activities					
Loans to employees	12	-	(200,000)	-	-
Loan repayments from employees	12	90,000	95,000	-	-
Loan repayments from related parties	4.4	-	5,000,000	-	-
Increase in bank deposit used as collateral	9	(30,000,000)	-	-	-
Investments in associated company		(30,000,000)	(149,625,000)	(30,000,000)	(149,625,000)
Investments in other non-current financial assets		(20,352,241)	(14,131,780)	(20,352,241)	(14,131,780)
Proceeds from redemption of other non-current financial assets	10	2,000,000	30,000,000	2,000,000	30,000,000
Proceeds from sales of other non-current financial assets		54,346,336	2,174,029	54,346,336	2,174,029
Purchases of property, plant and equipment	14	(611,665)	(2,761,490)	(320,984)	(967,446)
Proceeds from sale of equipment		-	186,916	9,346	-
Deposit for the purchase of land and building	16	(100,000,000)	-	(100,000,000)	-
Dividend received		5,893,451	6,207,432	12,892,401	13,206,383
Dividend received from joint venture	11	1,260,000	-	-	-
Interest received		1,491,457	2,424,853	1,454,000	2,206,816
Difference from currency translation of foreign subsidiaries' financial statements		(273,450)	120,708	-	-
Net cash provided by (used in) investing activities		(116,156,112)	(120,509,332)	(79,971,142)	(117,136,998)
Cash flows from financing activities					
Dividend paid to shareholders	22	(24,180,105)	(36,270,157)	(24,180,105)	(36,270,157)
Dividend paid to non-controlling interests		(1,050)	(1,050)	-	-
Net cash provided by (used in) financing activities		(24,181,155)	(36,271,207)	(24,180,105)	(36,270,157)
Increase (decrease) in cash and cash equivalents - net		(2,704,129)	(32,876,315)	(7,015,902)	(11,175,927)
Cash and cash equivalents at 1 January		122,339,116	155,215,431	74,495,365	85,671,292
Cash and cash equivalents at 31 December		119,634,987	122,339,116	67,479,463	74,495,365
Additional information					
Unutilized credit facilities for future working capital		42,000,000	42,000,000	1,000,000	1,000,000

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

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

1. General information

Prakit Holdings Public Company Limited (“the Company”), has been incorporated in Thailand and has its registered office at 88 Soi Sukhumvit 62 , 3rd intersection, Sukhumvit Road, Phra Kanong Tai, Prakanong, Bangkok, Thailand.

The Company was registered with the Stock Exchange of Thailand on 30 July 1991.

The major shareholder is Prakit and Associated Co., Ltd (held 24.97%) which has been incorporated in Thailand.

The Company and its subsidiaries (“the Group”) is principally engaged in the production of media and advertisement, media agency, investing in securities and providing the management service to subsidiary and affiliated companies. Details of the Company’s subsidiaries as at 31 December 2021 and 2020 are disclosed in note 11.

Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is impacting most business and industries, resulting in an economic slowdown. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management continuously monitored the ongoing development and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

2. Basis for preparation and presentation of the financial statements

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards which are issued under the Accounting Professions Act B.E.2547, and have been presented under the Accounting Act. B.E.2543, and applicable rules and regulations of the Securities and Exchange Commission under the Securities and Exchange Act.

2.2 Historical cost is used as measurement basis in preparing these financial statements except for some items as indicated in the accounting policy.

2.3 The financial statements of the Group are prepared and presented from the statutory financial statement that are in Thai language and Thai currency. The English version has been prepared from Thai financial statement.

2.4 New and Revised Thai Financial Reporting Standards

2.4.1 The Financial Reporting Standards that have been effective in the current accounting period.

The Group has adopted the new and revised Thai Financial Reporting Standards, Thai Financial Reporting Standard Interpretations and Guidelines promulgated by the Federation of Accounting Professions that have been effective for accounting periods beginning on or after 1 January 2021.

The adoption of these TFRSs does not have any material effect on the Group’s financial statements.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

During the year 2020, the Group has early adopted the temporary exemptions in accordance with TFRS 9 Financial Instruments and TFRS 13 Fair Value Measurement (such temporary exemptions become effective in the current year) which apply to not to take into forward-looking information using in measurement of expected credit loss for a simplified approach and take into the COVID-19 situation as less weight of input used in the valuation techniques for measuring Level 2 and Level 3 fair values of financial assets that are debt instruments, defined in TAS 3.2 Financial Instruments Presentation.

The early adoption of these temporary exemptions does not have any significant impact on the Group's financial statements.

2.4.2 The Financial Reporting Standards that have not yet been effective in the current accounting period.

The Federation of Accounting Professions has issued Thai Financial Reporting Standards which will be effective for accounting periods beginning on or after 1 January 2022, which the Group have not adopted the above standards before the effective date. Some standard has provided the temporary reliefs or temporary exemptions.

The management of the Group is in the process of assessing the impact on the financial statements in the year that the above standards are applied.

2.5 Use of judgements and estimates

In the preparation of financial statements in conformity with Thai Financial Reporting Standards, management applied make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Significant judgements and estimates are as follows:

Investment by equity method

- Considering the significant influence of the Group over an investee.

Consolidation

- Whether the Group has de facto control over an investee.

Revenue recognition

- Determining a bundled services are capable of being distinct.
- Commission revenue : Determining the transaction of the Group acts as an agent in the transaction rather than as a principal.

Allowance for expected credit losses of trade receivables

- In determining an allowance for expected credit losses of trade receivables the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic.
- The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will default in the future.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Property, plant and equipment/Depreciation

- In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.
- The management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount.
- This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Leases

- Assessment that an arrangement contains a lease.
- Whether the Group is reasonably certain to exercise extension options.
- Whether the Group exercises termination options.
- Determining the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees.
- Determining the incremental borrowing rate to measure lease liabilities.

Employee benefits

- Measurement of defined employee benefit obligations which related to actuarial assumptions.

Income tax

- Recognition of deferred tax assets, availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.

Financial instruments

- Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate.
- Determining the fair value of financial instruments on the basis of significant unobservable inputs.

3. Significant accounting policies

3.1 Basis of consolidation

The consolidated financial statements consisted of the Group's financial statements and the Group's interests in associates and joint venture.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an equity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group treats transactions with non-controlling interests similar to transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Change in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Associates

Associates are those entities in which the Group has significant influence, but not control or joint controls over the financial and operating policies.

Investments in associates are accounted for in the consolidated financial statements using the equity method and are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Joint venture

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investment in joint venture is accounted for in the consolidated financial statement using the equity method and are recognised initially at cost, includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which joint control ceases.

3.2 Investments in subsidiaries, associates and joint ventures

Investment in joint venture, associates and subsidiaries in the separate financial statements of the Company are accounted for using the cost method, while the accounting for investments in joint ventures and associates in the consolidated financial statements is accounted for using the equity method.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

3.3 Foreign currencies**Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign operations

The monetary assets and liabilities of foreign operations are translated to Thai Baht at the exchange rate at reporting date. Property, plant and equipment and share capital are translated at exchange rates at the dates of transactions.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rate at the dates of the transactions.

Foreign exchange differences arising on translation are presented in the foreign currency translation reserve in equity until disposal of the investment.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments.

3.5 Trade and other receivables

Trade receivables are presented at amount to be receive from customers for services.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

The Group measure expected credit losses by using a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

3.6 Investments

Investments in subsidiaries in the separate financial statements are accounted for by the cost method less allowance for loss impairment of investment.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

3.7 Financial assets and financial liabilities**Classification and measurement**

The Group classifies the financial asset depended on the characteristics of the contractual cash flows and the entity's business model, as follows:

Financial assets - Debt instruments

- Amortized cost: A financial assets will be measured at amortized cost when 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 amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets - Equity instrument

- Investment in equity instruments that not held for trading as the financial asset measured at fair value through other comprehensive income. Gains and losses arising from changes in fair value is recognized in other comprehensive income and not subsequently transferred to profit or loss when disposal, it is transferred to retained earnings. Dividends on these investments are recognized in profit or loss.

- Investment in equity instruments that held for trading as the financial asset measured at fair value through profit or loss which are carried in the statement of financial position at fair value. The changes in fair value are recognized in profit or loss. Dividends on these investments are recognized in profit or loss.

The Group are classifying and measure the financial liabilities at amortized cost.

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred substantially all the risks and rewards of ownership of the financial assets. The Group derecognize financial liabilities when the obligation under the liabilities is discharged or expires.

Impairment

The Group accounts for the expected credit losses on its financial assets carried at amortizes cost and FVOCI without the circumstance that a credit losses. The Group applies the general approach to measurement expected credit losses, except trade receivables applies the simplified approach to measurement expected credit losses.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

3.8 Investment property

Investment property are property which is 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 property is stated at cost less impairment loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property to a working condition for its intended use.

No depreciation was considered for property investment in land.

3.9 Property, plant and equipment**Recognition and measurement****Owned assets**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of buildings and equipment, which are the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows :

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Land improvement	30	Years
Buildings and improvement	8-30	Years
Leasehold asset improvement	5	Years
Furniture and fixtures	5-10	Years
Office equipment	3-10	Years
Vehicles	5	Years

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

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.10 Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows :

Computer software	3	Years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted 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 modification or reassessment.

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 recognized as expenses on a straight-line basis over the lease term.

The Group as a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfer substantially all of the risks and rewards accompanying to ownership of the underlying asset.

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognized as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards accompanying to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognized 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 recognized as an expense over the lease term on the same basis as the lease income.

3.12 Impairment

The Group assess the impairment of assets i.e. investment property, property, plant and equipment and intangible assets whenever there is indication that an asset may be impaired, the impairment will be assessed by estimating the recoverable amount of asset, if it is below the carrying amount of asset, it signs an asset is impairment. The Group will recognize the impairment loss in profit or loss.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

3.13 Trade and other accounts payables

Trade and other accounts payable are stated at cost.

3.14 Deferred lease right

Deferred lease right is recognized as income by the straight-line method over the period of long-term lease agreement, over 29 years.

3.15 Employee benefits**Defined contribution plans**

Obligations for contributions to the registered provident fund are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in other comprehensive income.

When the benefits 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.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.16 Provisions

The Group recognized provisions in the financial statements when it has legal obligation or possible obligation arising from past events, the settlement of which is expected to be made in the amount that can be estimated with sufficient reliability.

3.17 Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Revenue of services rendered

Revenue of services rendered is recognised over time when services have been rendered taking into account the stage of completion.. The related costs are recognized in profit or loss when they are incurred.

Commissions income

When the Group acts in capacity of an agent rather than as the principal in a transaction, the revenue recognized is the net amount of commission made by the Group.

Investments

Revenue from investments comprises rental income from investment property, dividend and interest income from investments and bank deposits.

Rental income

Rental income is recognized using the straight-line method over the period of lease.

Dividend income

Dividend income is recognized when the right to receives dividends established.

Interest income

Effective interest rate

3.18 Expenses**Finance costs**

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration,

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Other expense

Other expense is recognized in profit or loss on the accrual basis.

3.19 Income tax

Income tax represents the aggregate of current income tax expense and deferred tax.

Current income tax and deferred tax are recognized in profit or loss except for the related items which recognized directly in equity or in other comprehensive income.

Current income tax represents the amount of expected income tax payable or recoverable on the taxable profit or loss for the period, using tax rate in accordance with the regulation in the Revenue Code.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the consequences that the Company expects, at the end of the reporting period, to recover or settle the carrying amount.

Deferred tax liabilities are recognized for all income tax payable in the future periods in respect of taxable temporary differences.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the amount that the related tax benefit will be realised.

3.20 Earnings per share

The Group presents basic earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

3.21 Segment reporting

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment, as well as those that can be allocated on reasonable basis.

4. Related parties

The financial statements included related party transactions with intercompany shareholding or the same group of shareholders, directors or management team. Besides, the related parties are taken into account when one party has the ability to control another party or can exercise significant influence over another party in making financial and operating decisions. Parts of the Group's assets, liabilities, revenues and expenses arose from transactions with the related parties. The effects of these transactions are reflected in the accompanying financial statements on the basis determined in the business practice normally dealt with other parties.

Relationships with the related parties beside subsidiaries and associate companies and joint venture as disclosed in note 11 are as follows :

Related parties	Country/ Nationality	Relationships
62 Content & Design Limited	Thailand	Some common shareholders and/or directors
Double P Marketing Communications Limited	Thailand	Some common shareholders and/or directors
DRAFT Advertising (Cambodia) Limited	Cambodia	Some common shareholders
Prakit and Sons Limited	Thailand	Some common shareholders and/or directors
Haadsaikaew Bankrut Resort Partnership Limited	Thailand	Some common shareholders and/or directors
Mr. Chantup Desabaedya	Thai	Director of a subsidiary

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

The pricing policies for particular types of transactions are explained below :

Transaction	Pricing policies
Service income	The mutually agreed rate
Cost of service	The mutually agreed rate
Sale of asset	The mutually agreed price
Sale of investment property	Appraisal value by independent appraiser
Office rental	Based on the space rate charged to other tenants
Management agreement	The mutually agreed rate
Dividend income	As declared by the invested entities
Interest income	MOR of a Commercial bank

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

The related party transactions for each of the years ended 31 December 2021 and 2020 are detailed as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Subsidiary companies				
Management income	-	-	2,114	2,164
Rental income	-	-	3,996	4,113
Dividend income	-	-	6,999	6,999
Commission income	-	-	6,028	5,613
Other income	-	-	622	704
Service income	-	-	144	249
Costs of services	-	-	3,532	1,159
Joint Venture				
Service income	506	962	-	-
Commission income	107	553	107	553
Management income	1,800	1,800	1,800	1,800
Rental income	360	360	360	360
Interest income	-	15	-	-
Other income	71	88	71	88
Costs of services	-	136	-	-
Associated Companies				
Service income	732	-	-	-
Commission income	16	-	16	-
Rental income	-	68	-	68
Other income	121	32	121	32
Other related parties				
Service income	1,870	774	1,121	654
Commission income	592	567	559	567
Management income	60	60	60	60
Rental income	654	654	654	654
Other income	2,410	2,693	106	145
Costs of services	6,183	6,044	387	336
Key management remuneration				
Short-term benefits	24,798	21,554	17,403	14,949
Post-employment benefits	466	537	194	262

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Balances as at 31 December 2021 and 2020 with related parties are detailed as follows :

4.1 Trade accounts receivable - related parties

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Subsidiary companies				
Prakit Advertising Ltd.	-	-	8,803	10,141
Marketing Drive Worldwide (Thailand) Ltd.	-	-	83	137
Prakit Advertising Co., Ltd. (Myanmar)	-	-	-	4
Joint Venture				
Bangkok Writer and Partners Ltd.	773	916	773	702
Associated Companies				
Direct Response Recruitment (Thailand) Co., Ltd.	85	85	85	85
Sukhumvit 62 Medical Ltd.	559	4	32	4
Other related companies				
Double P Marketing Communications Ltd.	107	146	53	146
62 Content & Design Ltd.	13	-	-	-
DRAFT Advertising (Cambodia) Ltd.	699	296	-	167
Total	<u>2,236</u>	<u>1,447</u>	<u>9,829</u>	<u>11,386</u>
Less : allowance for expected credit loss	-	-	-	-
Net	<u>2,236</u>	<u>1,447</u>	<u>9,829</u>	<u>11,386</u>

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

As at 31 December 2021 and 2020, aging analyses of trade accounts receivable from related parties are detailed as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Within credit terms	1,935	923	3,811	4,255
Overdue:				
Less than 3 months	216	481	1,637	1,856
3 - 6 months	-	22	2,414	2,182
6 - 12 months	21	21	1,903	3,093
Over 12 months	64	-	64	-
Total	2,236	1,447	9,829	11,386
Less : allowance for expected credit loss	-	-	-	-
Net	2,236	1,447	9,829	11,386

4.2 Media receivable - related parties

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Subsidiary companies				
Prakit Advertising Ltd.	-	-	68,803	50,915
Marketing Drive Worldwide (Thailand) Ltd.	-	-	-	522
Prakit Advertising Co., Ltd. (Myanmar)	-	-	-	73
Joint Venture				
Bangkok Writer and Partners Ltd.	812	12,285	812	12,285
Associated Company				
Sukhumvit 62 Medical Ltd.	118	-	118	-
Other related companies				
DRAFT Advertising (Cambodia) Ltd.	-	86	-	86
Double P Marketing Communication Ltd.	6,268	9,501	6,268	9,501
Total	7,198	21,872	76,001	73,382
Less : allowance for expected credit loss	-	-	-	-
Net	7,198	21,872	76,001	73,382

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

As at 31 December 2021 and 2020, aging analyses of media accounts receivable from related parties are detailed as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Within credit terms	4,436	15,096	35,585	38,608
Overdue:				
Less than 3 months	2,762	6,776	17,254	30,023
3 - 6 months	-	-	8,676	4,477
6 - 12 months	-	-	14,486	274
Over 12 months	-	-	-	-
Total	7,198	21,872	76,001	73,382
Less : allowance for expected credit loss	-	-	-	-
Net	7,198	21,872	76,001	73,382

4.3 Advances to related parties

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Subsidiary company				
Prakit Advertising Co., Ltd. (Myanmar)	-	-	-	20
Other related company				
DRAFT Advertising (Cambodia) Ltd.	-	23	-	23
	-	23	-	43

4.4 Short-term loans to a related party

Movements during the years ended 31 December of short-term loans to related party are as follows :

Short-term loans to related party	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Joint Venture				
Balance as at 1 January	-	5,000	-	-
Decrease	-	(5,000)	-	-
Balance as at 31 December	-	-	-	-

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

4.5 Trade accounts payable - related parties

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Subsidiary companies				
Prakit Advertising Ltd.	-	-	7,887	10,871
Marketing Drive Worldwide (Thailand) Ltd.	-	-	332	-
Prakit Advertising Co., Ltd. (Myanmar)	-	-	10,600	11,533
Other related companies				
62 Content & Design Ltd.	3,855	3,916	604	319
Double P Marketing Communication Ltd.	228	307	228	307
Total	4,083	4,223	19,651	23,030

4.6 Media accounts payable - related party

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Subsidiary company				
Prakit Advertising Co., Ltd. (Myanmar)	-	-	104	-

4.7 Billing agent payable - related party

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Other related company				
DRAFT Advertising (Cambodia) Ltd.	4,525	38,286	702	8,408

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

4.8 Employee expenses payable - related party

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Subsidiary company				
Prakit Advertising Ltd.	-	-	1,392	1,392

4.9 Other matters

Two subsidiary companies have entered into agreements to rent office spaces from the Company for periods of 1 year and 3 years ended December 2021 with the monthly rental rates at Baht 197,000 and Baht 40,000, respectively.

Two related companies have entered into agreements to rent office spaces from the Company for periods of 3 years ending June 2022 and ended December 2021, respectively, with the monthly rental rates at Baht 50,000 and Baht 4,500, respectively.

A subsidiary has entered into an agreement to lease office equipment and vehicle from the Company for a period of 1 year ended December 2021, with the monthly rental rate at Baht 105,738.

A joint-venture company has entered into an agreement to rent office space from the Company for a period of 1 year ended December 2021, with the monthly rental rate at Baht 30,000.

The Company has entered into agreements to provide management services to a subsidiary company for a period of 3 years ended December 2021, with the monthly service rate at Baht 32,000. The Company has also entered into an agreement to provide management service to a joint-venture company for a period of 1 year ended December 2021 with the monthly service rate at Baht 150,000.

5. Cash and cash equivalents

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash on hand	1,052	1,496	45	45
Cash at banks – current accounts	10,860	12,000	5,029	8,815
Cash at banks – savings accounts	107,723	108,843	62,405	65,635
Total	119,635	122,339	67,479	74,495

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

6. Trade accounts receivable and other receivables

As at 31 December 2021 and 2020, trade accounts receivable and other receivables are detailed as follows :

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade accounts receivable				
Trade accounts receivable				
Related parties	2,236	1,447	9,829	11,386
Other companies – net	27,073	27,862	3,534	7,919
Media receivables				
Related parties	7,198	21,872	76,001	73,382
Other companies – net	99,862	187,757	48,179	121,719
Other receivables				
Billing agent receivables	2,418	6,805	307	-
Advances to related parties	-	23	-	43
Advanced payments for media	3,979	15,260	1,726	5,846
Accrued income	40,934	42,046	27,906	28,372
Advanced payments – others	2,336	2,023	35	7
Others	1,915	7,419	950	2,509
Total	187,951	312,514	168,467	251,183

As at 31 December 2021 and 2020, aging analyses of trade accounts receivable from other companies are detailed as follows :

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Within credit terms	22,315	18,869	2,456	3,719
Overdue:				
Less than 3 months	4,809	8,959	1,072	4,218
3 - 6 months	14	63	14	-
6 - 12 months	-	91	-	-
Over 12 months	1,526	1,527	4	4
Total	28,664	29,509	3,546	7,941
Less : allowance for expected credit loss	(1,591)	(1,647)	(12)	(22)
Net	27,073	27,862	3,534	7,919

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

As at 31 December 2021 and 2020, aging analyses of media receivables from other companies are detailed as follows :

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Within credit terms	64,140	129,982	26,519	66,379
Overdue:				
Less than 3 months	36,462	58,751	21,610	55,707
3 - 6 months	172	-	172	-
6 - 12 months	-	24	-	24
Over 12 months	5,368	5,345	24	-
Total	106,142	194,102	48,325	122,110
Less : allowance for expected credit loss	(6,280)	(6,345)	(146)	(391)
Net	99,862	187,757	48,179	121,719

7. Other current financial assets - private fund

Investments in private funds as at 31 December 2021 and 2020 comprise :

	Unit : Thousand Baht	
	Consolidated/ Separate financial statements	
	2021	2020
Managed by SCB Asset Management Co., Ltd.	-	33,018
Managed by Trinity Securities Co., Ltd.	4,495	4,092
Total	4,495	37,110

The Company invested in a private fund and appointed SCB Asset Management Co., Ltd. As the Company's fund management with the initial fund of Baht 20 million. The Company has set the investment policy as Privileged Select - IPO which is a flexible fund and emphasizes on investing in equity securities, common shares of newly listed companies and debt securities with good performance. Such investment policy is depending upon the authorized fund management's judgment based on the Company's investment objective. The management and custodian fees will be charged at the rates stipulated in the fund management contract. Bank of Ayudhaya Plc. Has been appointed as the Company's custodian.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

As at 31 December 2021 and 2020 , investment in private fund managed by SCB Asset Management Co., Ltd. is consisted of.

	Unit : Thousand Baht	
	Consolidated/ Separate financial statements	
	2021	2020
Investment in private fund - at cost	20,000	20,000
Unrealized gain on fair value adjustment	13,554	13,018
	33,554	33,018
Disposal	(33,554)	-
Total	-	33,018

As at 31 December 2021 and 2020 , the Company received the investment report from the assets management company, the manager of the above-mentioned fund, which is detailed as follows :

	Unit : Thousand Baht	
	Consolidated/ Separate financial statements	
	2021	2020
Cash on hand and at financial institution		
Deposits	-	1,070
Investments in securities - fair value		
Debt securities		
Debentures	-	17,165
Bonds	-	7,061
Open-End Fund	-	7,678
Other assets and liabilities		
Other assets	-	151
Other liabilities	-	(107)
Total	-	33,018

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

On 15 October 2021, the Company redeemed private fund which managed by SCB Asset Management Co., Ltd. In the amounting of Baht 33,553,810 with an initial cost of Baht 20,000,000 and a profit from investment of Baht 13,553,810.

In 2020, the Company invested in another private fund and appointed Trinity Securities Co., Ltd. as the Company's fund management with the initial fund of Baht 3 million. The another Company has set the investment policy by investing in both domestically and internationally in Asia based on the economic and the situation of the invested countries. Such investment policy is depending upon the authorized fund management's judgment based on the Company's investment objective. The management and custodian fees will be charged at the rates stipulated in the fund management contract.

As at 31 December 2021 and 2020, investment in private fund managed by Trinity Securities Co., Ltd. is consisted of.

	Unit : Thousand Baht	
	Consolidated/ Separate	
	financial statements	
	2021	2020
Investment – at cost	3,000	-
Disposal	(3,000)	-
Acquisition	5,000	3,000
	5,000	3,000
Unrealized gain (loss) on fair value adjustment	(505)	1,092
Total	4,495	4,092

As at 31 December 2021 and 2020, the Company received the investment report from the assets management company, the manager of the above-mentioned fund, which is detailed as follows :

	Unit : Thousand Baht	
	Consolidated/Separate	
	financial statements	
	2021	2020
Investments in securities- fair value	4,502	4,098
Other assets and liabilities		
Other liabilities	(7)	(6)
Total	4,495	4,092

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

8. Other current financial assets – others

As at 31 December 2021 and 2020 other current financial assets – others are consisted of :

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Unit trusts – at cost	179,666	188,102	126,385	105,411
Gain (loss) on fair value adjustment	(839)	1,653	(1,430)	662
Total	178,827	189,755	124,955	106,073

The movements of other current financial assets – others for each of the years ended 31 December 2021 and 2020 are as follows :

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Balances at beginning of the years – at cost	188,102	299,309	105,411	221,618
Acquisition	125,700	66,199	125,700	61,199
Disposal	(134,136)	(177,406)	(104,726)	(177,406)
Total	179,666	188,102	126,385	105,411
Gain (loss) on fair value adjustment	(839)	1,653	(1,430)	662
Net	178,827	189,755	124,955	106,073

9. Bank deposit used as collateral

	Unit : Thousand Baht			
	Consolidated financial statements			
	2021		2020	
	Amount	Interest Rate	Amount	Interest Rate
Time deposit	30,000	0.20%	30,000	1.85%

In 2021, a subsidiary has guaranteed for a joint venture amounting to Baht 30 million, using the above deposit as collateral.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Unit : Thousand Baht

	Separate financial statements			
	2021		2020	
	Amount	Interest Rate	Amount	Interest Rate
Time deposit	-	-	30,000	1.85%

In 2021, the Company canceled its guarantee of a joint venture of subsidiary amounting to Baht 30 million and invested in fixed deposit as mention in note 10.

10. Other non-current financial assets

Unit : Thousand Baht

As at 31 December 2021

	Consolidated/ Separate financial statements			
	Marketable equity securities	2-year fixed deposit	Non marketable equity securities	Total
Fixed deposit (0.2% p.m.)	-	30,000	-	30,000
Equity Securities - at cost	133,135	-	3,143	136,278
Unrealized gain (loss) on fair value adjustment	(31,152)	-	-	(31,152)
Allowance for impairment	-	-	(3,143)	(3,143)
Total	101,983	-	-	101,983
Net	101,983	30,000	-	131,983

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Unit : Thousand Baht

As at 31 December 2020	Consolidated/ Separate financial statements			
	Marketable equity securities	Held to Maturity	Non marketable equity securities	Total
Debt Securities - at cost	-	22,000	-	22,000
Unrealized gain (loss) on fair value adjustment	-	-	-	-
	-	22,000	-	22,000
Less Current portion of held to maturity debt securities	-	-	-	-
Total	-	22,000	-	22,000
Equity Securities - at cost	142,211	-	3,143	145,354
Unrealized gain (loss) on fair value adjustment	(39,540)	-	-	(39,540)
Allowance for impairment	-	-	(3,143)	(3,143)
Total	102,671	-	-	102,671
Net	102,671	22,000	-	124,671

Movements of other non-current financial assets for each of the years ended 31 December 2021 and 2020 are as follows :

	Unit : Thousand Baht	
	Consolidated/ Separate financial statements	
	2021	2020
Balances at beginning of the years	167,354	184,318
Invest in fixed deposit	30,000	-
Acquisition	20,964	15,503
Redemption	(2,000)	(30,000)
Sold	(50,040)	(2,467)
Total	166,278	167,354
Loss from impairment	(3,143)	(3,143)
Unrealized gain (loss) on fair value adjustment	(31,152)	(39,540)
Net investments	131,983	124,671
Less Current portion of held to maturity debt securities	-	-
Net	131,983	124,671

Differences between fair values and cost are treated as “unrealized gain (loss) all fair value adjustment in securities” and presented in the statements of comprehensive income.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

In 2021, the Company redeemed and sold all held-to-maturity debt securities amounting to Baht 20 million at cost to a third party and employee.

11. Investments in joint venture , associated and subsidiary companies

As at 31 December 2021 :

Unit : Thousand Baht

Consolidated financial statements						
Entitles' Name	Type of business	Paid-up share capital (Baht)	Investment Ownership (%)	Valuation		
				Cost method	Equity method	Dividend received
Associated Companies						
Direct Response Recruitment						
(Thailand) Co., Ltd.	Advertising	2,000,000	49.00	1,421	785	-
Sukhumvit 62 Medical Ltd.	Hospital	1,000,000,000	33.00	330,000	267,028	-
Joint Venture (Held by a subsidiary)						
Bangkok Writer and Partners Ltd.	Advertising	10,000,000	42.00	16,800	23,175	1,260
					<u>290,988</u>	<u>1,260</u>

As at 31 December 2020 :

Unit : Thousand Baht

Consolidated financial statements						
Entitles' Name	Type of business	Paid-up share capital (Baht)	Investment Ownership (%)	Valuation		
				Cost method	Equity method	Dividend received
Associated Companies						
Direct Response Recruitment						
(Thailand) Co., Ltd.	Advertising	2,000,000	49.00	1,421	850	-
Sukhumvit 62 Medical Ltd.	Hospital	926,250,000	31.37	300,000	241,750	-
Joint Venture (Held by a subsidiary)						
Bangkok Writer and Partners Ltd.	Advertising	10,000,000	42.00	16,800	23,946	-
					<u>266,546</u>	<u>-</u>

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Called up capital by an Associated Company

According to the resolution of the Board of Directors No. 5/2019 dated 12 December 2019, Sukhumvit 62 Medical Ltd. called up another 25 Baht per share, amounting to 2,992,500 shares, totaling 74,812,500 Baht. The Company already paid for such shares on 28 February 2020.

According to the resolution of the Board of Directors No. 2/2020 dated 13 May 2020, Sukhumvit 62 Medical Ltd. called up another 25 Baht per share, amounting to 2,992,500 shares, totaling 74,812,500 Baht. The Company already paid for such shares on 28 August 2020.

According to the resolution of the Board of Directors No. 6/2021 dated 12 July 2021. The Company approved the investment in 300,000 shares of Sukhumvit 62 Medical Ltd., 100 Baht per share, totaling 30,000,000 Baht, resulting in the proportion of investment in Sukhumvit 62 Medical Ltd. changed from 31.37% to 33.00%

As at 31 December 2021 and 2020

Unit : Thousand Baht

Separate financial statements								
Entitles' Name	Type of business	Paid-up share Capital (Baht/ US\$)	Investment Ownership		Valuation of investments by cost method		Dividend	
			(%)		2021	2020	2021	2020
			2021	2020	2021	2020	2021	2020
Subsidiary Companies								
Prakit Advertising Ltd	Advertising	10,000,000	99.99	99.99	9,999	9,999	4,999	4,999
Marketing Drive Worldwide								
(Thailand) Ltd.	Advertising	2,000,000	99.965	99.965	1,999	1,999	1,999	1,999
Prakit Advertising Co.,Ltd.(Myanmar)	Advertising	50,000 US\$	70.00	70.00	1,154	1,154	-	-
Total					13,152	13,152		
Associated Companies								
Direct Response Recruitment								
(Thailand) Co., Ltd.	Advertising	2,000,000	49.00	49.00	1,421	1,421	-	-
		1,000,000,000						
Sukhumvit 62 Medical Ltd.	Hospital	/ 926,250,000	33.00	31.37	330,000	300,000	-	-
Total					331,421	301,421		
Total					344,573	314,573	6,998	6,998
Less Allowance for impairment loss					-	-		
Total investments					344,573	314,573		

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

The financial statements of associates and joint ventures and the Group's interests in these entities are as follows:

Unit : Thousand Baht

	Direct Response					
	Recruitment (Thailand) Co., Ltd.		Bangkok Writer and Partners Ltd.		Sukhumvit 62 Medical Ltd.	
	2021	2020	2021	2020	2021	2020
Total assets	2,537	2,550	97,017	61,201	1,165,061	994,992
Total liabilities	934	814	71,839	34,188	183,878	43,485
Total income	10	25	122,235	143,201	543	1,261
Profit (loss) for the years	(133)	(207)	1,165	54	(14,074)	(3,872)
Share of profit (loss) on equity method	(65)	(102)	489	23	(4,722)	(1,243)
Group share of net asset	785	850	23,175	23,946	267,028	241,750

12. Loans to employees

As at 31 December 2021 and 2020, the movements of loans to employees are as follows :

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Balances at beginning of the years	230	125	-	-
Add increase during the years	-	200	-	-
Total	230	325	-	-
Less decrease during the years	(90)	(95)	-	-
Balances at the end of the years	140	230	-	-
Less current portion of due within 1 year	(60)	(90)	-	-
Net	80	140	-	-

According to the Company's policy, the interest free loans are provided to its employees as staff welfare. Current portion of loans to employees was included in other receivables.

13. Investment property

As at 31 December 2021, the investment property represents investment in land for lease at the cost value of Baht 46.22 million (2020 : Baht 46.22 million), while the approximate fair value is approximately Baht 389.73 million (2020 : Baht 387.28 million).

Measurement of fair value

The fair value of investment property was assessed by an external independent property appraiser. The Group has its policy to reassess the fair value of the Group's investment property for every 3 years.

The fair value measurement for investment property of Baht 389.73 million (2020 : Baht 387.28 million) has been categorised as a level 2 fair value based on the inputs to the valuation technique used.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

14. Property, plant and equipment

Unit : Thousand Baht

	Consolidated financial statements							Total
	Land	Buildings and improvement	Land improvement	Leasehold asset improvement	Furniture and fixtures	Office equipment	Vehicles	
At Cost								
As at 1 January 2020	54,811	95,032	2,699	55	32,185	25,108	13,640	223,530
Purchases	-	-	-	-	21	1,149	1,591	2,761
Disposals	-	-	-	-	-	(27)	(1,729)	(1,756)
As at 31 December 2020 / 1 January 2021	54,811	95,032	2,699	55	32,206	26,230	13,502	224,535
Purchases	-	-	-	-	-	612	-	612
Disposals	-	-	-	-	(19)	(521)	-	(540)
As at 31 December 2021	54,811	95,032	2,699	55	32,187	26,321	13,502	224,607
Accumulated depreciation								
As at 1 January 2020	-	79,117	2,080	53	17,898	17,005	8,268	124,421
Depreciation for the year	-	4,085	90	2	4,502	2,480	1,232	12,391
Disposals	-	-	-	-	-	(21)	(1,729)	(1,750)
As at 31 December 2020 / 1 January 2021	-	83,202	2,170	55	22,400	19,464	7,771	135,062
Depreciation for the year	-	4,085	90	-	4,300	2,352	1,333	12,160
Disposals	-	-	-	-	(19)	(474)	-	(493)
As at 31 December 2021	-	87,287	2,260	55	26,681	21,342	9,104	146,729
Net book Value								
As at 31 December 2020	54,811	11,830	529	-	9,806	6,766	5,731	89,473
As at 31 December 2021	54,811	7,745	439	-	5,506	4,979	4,398	77,878

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Unit : Thousand Baht

	Separate financial statements						Total
	Land	Buildings and improvement	Land improvement	Furniture and fixtures	Office equipment	Vehicles	
At Cost							
As at 1 January 2020	54,811	95,032	2,699	31,627	21,794	10,977	216,940
Purchases	-	-	-	21	935	12	968
Disposals	-	-	-	-	-	-	-
As at 31 December 2020 / 1 January 2021	54,811	95,032	2,699	31,648	22,729	10,989	217,908
Purchase	-	-	-	-	321	-	321
Disposal	-	-	-	(20)	(276)	-	(296)
As at 31 December 2021	54,811	95,032	2,699	31,628	22,774	10,989	217,933
Accumulated depreciation							
As at 1 January 2020	-	79,117	2,080	17,624	14,282	6,291	119,394
Depreciation for the year	-	4,085	90	4,436	2,199	953	11,763
Disposals	-	-	-	-	-	-	-
As at 31 December 2020 / 1 January 2021	-	83,202	2,170	22,060	16,481	7,244	131,157
Depreciation for the year	-	4,085	90	4,235	2,067	894	11,371
Disposals	-	-	-	(19)	(254)	-	(273)
As at 31 December 2021	-	87,287	2,260	26,276	18,294	8,138	142,255
Net book Value							
As at 31 December 2020	54,811	11,830	529	9,588	6,248	3,745	86,751
As at 31 December 2021	54,811	7,745	439	5,352	4,480	2,851	75,678

As at 31 December 2021 and 2020, certain portions of land and buildings at the value of Baht 62.56 million and Baht 66.64 million, respectively have been mortgaged to secure the bank overdraft of a subsidiary.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

15. Deferred tax

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets	18,117	19,464	11,075	12,599
Deferred tax liabilities	1,732	(1,689)	1,851	(1,490)
Net	19,849	17,775	12,926	11,109

Movements in deferred tax assets and liabilities during for the years ended 31 December 2021 and 2020 are detailed as follows :

Unit : Thousand Baht

	Consolidated financial statements				31 December 2021
	1 January 2021	(Charged) / Credited to:		Recognized direct to Equity	
		Profit or loss	Other comprehensive income		
Deferred tax assets					
Trade accounts receivable	1,284	-	-	-	1,284
Allowance for expected credit loss	-	199	-	-	199
Financial assets at profit or loss	628	-	-	-	628
Financial assets at FVOCI	7,908	-	(1,678)	-	6,230
Employee benefit obligations	9,644	132	-	-	9,776
Total	19,464	331	(1,678)	-	18,117
Deferred tax liabilities					
Financial assets at FVOCI	1,689	(3,421)	-	-	(1,732)
Total	1,689	(3,421)	-	-	(1,732)
Net	17,775	3,752	(1,678)	-	19,849

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Unit : Thousand Baht

	Consolidated financial statements				31 December 2020
	(Charged) / Credited to:			Recognized direct to Equity	
	1 January 2020	Profit or loss	Other comprehen- sive income		
Deferred tax assets					
Trade accounts receivable	1,287	(3)	-	-	1,284
Financial assets at profit or loss	628	-	-	-	628
Financial assets at FVOCI	8,737	-	(829)	-	7,908
Employee benefit obligations	8,541	217	886	-	9,644
Total	19,193	214	57	-	19,464
Deferred tax liabilities					
Financial assets at FVOCI	2,519	(830)	-	-	1,689
Total	2,519	(830)	-	-	1,689
Net	16,674	1,044	57	-	17,775

Unit : Thousand Baht

	Separate financial statements				31 December 2021
	(Charged) / Credited to:			Recognized direct to Equity	
	1 January 2021	Profit or loss	Other comprehen- sive income		
Deferred tax assets					
Allowance for expected credit loss	-	30	-	-	30
Financial assets at profit or loss	628	-	-	-	628
Financial assets at FVOCI	7,907	-	(1,677)	-	6,230
Employee benefit obligations	4,064	123	-	-	4,187
Total	12,599	153	(1,677)	-	11,075
Deferred tax liabilities					
Financial assets at FVOCI	1,490	(3,341)	-	-	(1,851)
Total	1,490	(3,341)	-	-	(1,851)
Net	11,109	3,494	(1,677)	-	12,926

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Unit : Thousand Baht

	Separate financial statements				
	1 January 2020	(Charged) / Credited to:		31 December 2020	
		Profit or loss	Other comprehen- sive income		Recognized
					direct to Equity
Deferred tax assets					
Financial assets at profit or loss	628	-	-	628	
Financial assets at FVOCI	8,736	-	(829)	7,907	
Employee benefit obligations	3,560	2	502	4,064	
Total	12,924	2	(327)	12,599	
Deferred tax liabilities					
Financial assets at FVOCI	2,422	(932)	-	1,490	
Total	2,422	(932)	-	1,490	
Net	10,502	934	(327)	11,109	

16. Deposits for land and building

According to the Board of Directors Meeting No.8/2021, held on 28 September 2021, it was resolved that the Company to purchase land and an 8-storey office buildings at Soi Sukhumvit 62, Bangkok at a total purchase price of Baht 223 million from Seven Utilities and Power Public Company Limited. The Company has paid Baht 100 million as a deposit for secure the property on the date of signing the contract.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

17. Trade accounts and other payables

As at 31 December 2021 and 2020, trade accounts payable and other payables are consisted of :

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade accounts payable				
Trade accounts and notes payable				
Related parties	4,083	4,223	19,651	23,030
Other companies	43,932	58,505	3,155	17,791
Media and notes payable				
Related parties	-	-	104	-
Other companies	139,404	145,014	118,227	111,471
Total	187,419	207,742	141,137	152,292
Other payables				
Billing agent payable - related parties	4,525	38,286	702	8,408
Staff expenses payable - related parties	-	-	1,392	1,392
Share payable	1,983	1,372	1,983	1,372
Deposits received	21,098	23,335	14,585	13,661
Accrued expenses	1,796	1,802	1,360	1,303
Others	2,880	4,720	2,721	4,567
Total	32,282	69,515	22,743	30,703
Total trade accounts and other payables	219,701	277,257	163,880	182,995

18. Deferred lease right

As at 31 December 2021 and 2020, movements of deferred lease right are as follows :

	Unit : Thousand Baht	
	Consolidated/ Separate	
	financial statements	
	2021	2020
Deferred lease right	9,680	10,788
Recognised as earnings during the years	(1,110)	(1,108)
Net	8,570	9,680

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Deferred lease right represents amount of lease payment received from a company for leasing a plot of land from the Company for a period of 29 years. Furthermore, the Company receives additional annual rental from the aforesaid lease contract as follows :

	(in thousand Baht)
	<u>Annual rental income</u>
2016-2020	399
2021-2025	439
2026-2029	483

19. Employee benefit obligations

	Unit : Thousand Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2021	2020	2021	2020
Defined benefit obligations at 1 January	48,221	42,702	20,313	17,790
Actuarial loss	-	4,433	-	2,511
Current service cost recognized in profit or loss	3,450	3,283	1,062	986
Interest on obligation recognized in profit or loss	490	642	187	271
Defined benefit obligations paid	(3,286)	(2,839)	(628)	(1,245)
Defined benefit obligations at 31 December	<u>48,875</u>	<u>48,221</u>	<u>20,934</u>	<u>20,313</u>

As at 31 December 2021, the weighted-average duration of the defined benefit obligation of the Company was 9 years and the subsidiaries were 9 - 16 years).

Actuarial assumptions at the reporting date are detailed as follows :

	<u>Consolidated</u>		<u>Separate</u>	
	financial statements		financial statements	
	2021	2020	2021	2020
	(%)			
Discount rate	1.09-1.49	1.09-1.49	1.09	1.09
Turnover rate	4.78-34.38	4.78-34.38	5.73-34.38	5.73-34.38
Future salary increases	3.00	3.00	3.00	3.00
Mortality rate	According to 2017 Thailand Mortality Ordinary Life Table			

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
Defined benefit obligation 31 December 2021				
Discount Rate (1.00% movement)	(2,758)	3,080	(1,176)	1,298
Salary Increase Rate (1.00% movement)	3,467	(3,157)	1,449	(1,331)
Turnover Rate (20.00% movement)	(3,779)	4,326	(1,733)	1,995

20. Share Capital

	Par value (Baht)	Unit : Thousand shares/Thousand Baht			
		2021		2020	
		No. of share	Baht	No. of share	Baht
Shares registered					
As at 1 January		94,439	94,439	94,439	94,439
As at 31 December	1	94,439	94,439	94,439	94,439
Issued and paid-up shares					
As at 1 January		60,450	60,450	60,450	60,450
As at 31 December	1	60,450	60,450	60,450	60,450

21. Capital surplus and reserves

Share premium

Section 51 of the Public Companies Act B.E. 1992 requires the Company to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 1992 requires that the Company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Other component of equity

Currency translation differences

The currency translation differences account in equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations in other countries.

Fair value changes in other non-current financial assets

The fair value changes in other non-current financial assets account within equity comprises the cumulative net change in the fair value of other non-current financial assets until derecognized .

22. Dividend

The Company

The Annual General Meeting of the Company's No.1/2021 held on 26 April 2021 passed a resolution to pay dividend at the rate of Baht 0.40 per share , amounting to Baht 24.18 million and was paid on 21 May 2021.

Subsidiaries

The Annual Shareholders' Meeting of 2 subsidiaries No.1/2021 held on 27 April 2021 and 28 April 2021 passed their resolutions to pay dividend at the rate of Baht 50 per share and Baht 100 per share, respectively, amounting to Baht 5 million and Baht 2 million, respectively, and were paid on 25 May 2021.

Joint venture

The Annual Shareholders' Meeting of joint venture No.1/2021 held on 26 March 2021 passed their resolutions to pay dividend at the rate of Baht 30 per share , amounting to Baht 3 million and was be paid on 9 April 2021.

23. Segment information

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different services and are managed separately. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Advertising production
- Segment 2 Media agency
- Segment 3 Investing business

In addition, the Group has presented the information relating to geographic segments based on the geographical location of assets.

Information regarding the results of each reportable segment is included in the internal management reports that are reviewed by the Group's CODM.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Information in reportable segment in the consolidated financial statement information for each of the year ended 31 December 2021 and 2020 are as follows :

	Unit : Million Baht							
	Service income		Commission income		Investment income		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenues	167	158	136	125	7	10	310	293
Profit for reportable segments	28	31	68	58	7	10	103	99
Unallocated other income							18	15
Unallocated expenses							(91)	(86)
Profit before income tax							30	28

	Unit : Million Baht							
	Service income		Commission income		Investment income		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Total assets for reportable segments	29	31	109	215	576	648	714	894
Other unallocated assets	-	-	-	-	-	-	493	364
Total assets	29	31	109	215	576	648	1,207	1,258

Information relating to geographical segments in the consolidated financial statements for each of the years ended 31 December 2021 and 2020 are as follows :

	Unit : Million Baht					
	Domestic		Overseas		Total	
	2021	2020	2021	2020	2021	2020
Commission , services and investment income	302	275	8	18	310	293
Profit for reportable segment	102	97	1	2	103	99
Total assets for reportable segment	1,168	1,209	39	49	1,207	1,258

24. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, the subsidiary companies and their employees contributed to the fund monthly at the rate of 5 percent of the basic salary. The fund, which is managed by Thanachart Fund Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. For the years ended 31 December 2021 and 2020, the Group contributed to the fund in the amounts of Baht 5.39 million and Baht 1.23 million, respectively.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

25. Expense classification

Significant expenses classified by nature are consisted of :

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Employee expenses	150,368	139,649	65,212	59,438
Costs of services	139,863	127,678	18,669	32,192
Depreciation (Note 14)	12,160	12,392	11,371	11,763

26. Income tax

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

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax	11,080	6,271	8,103	4,255
Deferred income tax	(3,752)	(1,044)	(3,495)	(934)
Total	7,328	5,227	4,608	3,321

Income tax recognized in other comprehensive income :

	Unit: Thousand Baht					
	Consolidated financial statements					
	2021			2020		
	Tax (expense)			Tax (expense)		
	Before tax	benefit	Net of tax	Before tax	benefit	Net of tax
Other non-current financial assets	8,389	(1,678)	6,711	4,147	(829)	3,318
Gain (loss) on sales of other non-current financial assets	4,306	-	4,306	(293)	-	(293)
Employee benefit obligations	-	-	-	(4,433)	886	(3,547)
Total	12,695	(1,678)	11,017	(579)	57	(522)

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Unit: Thousand Baht

	Separate financial statements					
	2021			2020		
	Tax			Tax		
	Before tax	(expense) benefit	Net of tax	Before tax	(expense) benefit	Net of tax
Other non-current financial assets	8,389	(1,678)	6,711	4,147	(829)	3,318
Gain (loss) on sales of other non-current financial assets	4,306	-	4,306	(293)	-	(293)
Employee benefit obligations	-	-	-	(2,511)	502	(2,009)
Total	12,695	(1,678)	11,017	1,343	(327)	1,016

Reconciliation between the average effective tax rate and the applicable tax rate for the years ended 31 December 2021 and 2020, are as follows :

Unit : Thousand Baht

	Consolidated financial statements			
	2021		2020	
	Rate (%)	Amount	Rate (%)	Amount
Profit before income tax expense		30,180		27,718
Income tax using the Thai corporation tax rate	20.00	6,036	20.00	5,543
Effect From elimination with subsidiaries		2,673		1,695
Exemption of income/Additional expenses allowed		(2,957)		(3,563)
Expenses not deductible for tax purposes and others		5,328		2,596
Current income tax		11,080		6,271
Movements in temporary differences		(3,752)		(1,044)
Income tax expenses	24.28	7,328	18.86	5,227

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Unit : Thousand Baht

	Separate financial statements			
	2021		2020	
	Rate (%)	Amount	Rate (%)	Amount
Profit before income tax expense		33,536		31,553
Income tax using the Thai corporation tax rate	20.00	6,707	20.00	6,311
Exemption of income/Additional expenses allowed		(2,954)		(3,140)
Expenses not deductible for tax purposes and others		4,350		1,084
Current income tax		8,103		4,255
Movements in temporary differences		(3,495)		(934)
Income tax expenses	13.74	4,608	10.53	3,321

The income tax expenses is computed from the profit before income tax, which is in accordance with the regulation in the Revenue Code.

27. Earnings per share

The calculation of basic earnings per share for each of the years ended 31 December 2021 and 2020 is based on the profit for each year attributable to shareholders of the Company and the number of ordinary shares outstanding during each year by using weighted average number of ordinary shares during each year as follows :

	Unit : Thousand Baht/ Thousand Shares			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit attributable to ordinary shareholders of the Company	22,696	22,106	28,928	28,232
Number of ordinary shares outstanding	60,450	60,450	60,450	60,450
Basic earnings per share (Baht)	0.38	0.37	0.48	0.47

28. Financial instruments

28.1 Financial risk management policies

The Group's board of directors manages the financial risks for the establishment and oversight of the risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The risk reports identifies risk factors based on their level and potential impact. These risks include credit risk, interest rate risk, foreign exchange risk and, liquidity risk.

The Risk Management Committee will report regularly to the board of directors on its activities.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Credit risk

Credit risk refers to the risk that counterparty will default on its agreement and conditions resulting in collection losses to the Group. Credit limit is granted for a specific credit amount and is being monitored regularly. Furthermore, the Group manage the risk by adopting the policy of only dealing with creditworthy counterparty and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial losses from defaults.

Interest rate risk

Interest rate risk arises from the potential change in market interest rates to having affected the value of the financial assets and liabilities of the Group. Financial assets and liabilities interest rates are mainly adjust in accordance to market rate or are fixed which is close to current market rate.

The Group has the significant financial assets and liabilities are classified by type of interest rate, and the fixed interest rates are classified based on the maturity date or the date of new interest rate is applied, whichever is earlier.

As at 31 December 2021, significant financial assets and liabilities of the Group were exposed to the interest rate risk as follows :

Unit : Thousand Baht

	Consolidated financial statements						
	Fixed Rate				No interest	Total	Interest rates (% per annum)
	Within 1 year	1 - 5 years	>5 years	Adjusted to market rate			
Financial assets							
Cash and cash equivalents	-	-	-	107,723	11,912	119,635	0.10
Trade and other receivables	-	-	-	-	187,951	187,951	-
Other current financial assets	-	-	-	-	183,322	183,322	-
Bank deposit used as collateral	30,000	-	-	-	-	30,000	0.20
Other non-current financial assets	-	30,000	-	-	101,983	131,983	0.20
Financial liabilities							
Trade and other payables	-	-	-	-	219,701	219,701	-

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Unit : Thousand Baht

	Separate financial statements						
	Fixed Rate				No interest rate	Total	Interest rates (%) per annum)
	Within 1 year	1 - 5 years	>5 years	Adjusted to market rate			
Financial assets							
Cash and cash equivalents	-	-	-	62,405	5,074	67,479	0.10
Trade and other receivables	-	-	-	-	168,467	168,467	-
Other current financial assets	-	-	-	-	129,450	129,450	-
Other non-current financial assets	-	30,000	-	-	101,983	131,983	0.20
Financial liabilities							
Trade and other payables	-	-	-	-	163,880	163,880	-

As at 31 December 2020, significant financial assets and liabilities of the Group were exposed to the interest rate risk as follows :

Unit : Thousand Baht

	Consolidated financial statements						
	Fixed Rate				No interest rate	Total	Interest rates (%) per annum)
	Within 1 year	1 - 5 years	>5 years	Adjusted to market rate			
Financial assets							
Cash and cash equivalents	-	-	-	108,843	13,496	122,339	0.25
Trade and other receivables	-	-	-	-	312,514	312,514	-
Other current financial assets	-	-	-	-	226,865	226,865	-
Bank deposit used as collateral	30,000	-	-	-	-	30,000	1.85
Other non-current financial assets	-	22,000	-	-	102,671	124,671	2.80-6.80
Financial liabilities							
Trade and other payables	-	-	-	-	277,257	277,257	-

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Unit : Thousand Baht

	Separate financial statements						
	Fixed Rate				No interest rate	Total	Interest rates (%) per annum)
	Within 1 year	1 - 5 years	>5 years	Adjusted to market rate			
Financial assets							
Cash and cash equivalents	-	-	-	65,635	8,860	74,495	0.25
Trade and other receivables	-	-	-	-	251,183	251,183	-
Other current financial assets	-	-	-	-	143,183	143,183	-
Bank deposit used as collateral	30,000	-	-	-	-	30,000	1.85
Other non-current financial assets	-	22,000	-	-	102,671	124,671	2.80-6.80
Financial liabilities							
Trade and other payables	-	-	-	-	182,995	182,995	-
Foreign currency risk							

The Group's exposure to foreign currency risks relating to purchase and sell which are denominated in foreign currency. The Group's management believes that foreign exchange rate risk will have no material effect to their operations.

As at 31 December 2021 and 2020, the Group is exposed to foreign exchange rate risk. As a result of having financial assets and liabilities denominated in foreign currencies as follows :

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Myanmar Kyat				
Cash and cash equivalents	20,284	7,633	-	-
Trade and other receivables	16,898	39,040	-	-
Other payables	(27,234)	(36,393)	-	-
Risky statement of financial position accounts	9,948	10,280	-	-

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

28.2 Fair values measurement

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Further information about the fair value assumptions is disclosed in the notes relating to those assets and liabilities.

Financial assets and financial liabilities with short-term maturities, are stated in the statement of financial position approximating their fair value.

The carrying amounts and fair values of financial assets and financial liabilities by category as at 31 December 2021 and 2020 are as follows :

Unit: Million Baht

As at 31 December 2021	Consolidated financial Statements				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total book value	Fair value
Financial assets					
Cash and cash equivalents	120	-	-	120	120
Trade and other receivables	-	-	188	188	188
Other current financial assets					
Private fund	4	-	-	4	4
Unit trusts	179	-	-	179	179
Bank deposit held as collateral	30	-	-	30	30
Other non-current financial assets					
Investment in marketable equity					
Securities	-	102	-	102	102
Time deposit 2 years	30	-	-	30	30
Financial liabilities					
Trade accounts and other payables	-	-	220	220	220

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Unit: Million Baht

As at 31 December 2021	Separate financial Statements				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total book value	Fair value
Financial assets					
Cash and cash equivalents	67	-	-	67	67
Trade and other receivables	-	-	168	168	168
Other current financial assets					
Private fund	4	-	-	4	4
Unit trusts	125	-	-	125	125
Other non-current financial assets					
Investment in marketable equity					
Securities	-	102	-	102	102
Time deposit 2 years	30	-	-	30	30
Financial liabilities					
Trade accounts and other payables	-	-	164	164	164

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Unit: Million Baht

As at 31 December 2020	Consolidated financial Statements				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total book value	Fair value
Financial assets					
Cash and cash equivalents	122	-	-	122	122
Trade and other receivables	-	-	312	312	312
Other current financial assets					
Private fund	37	-	-	37	37
Unit trusts	190	-	-	190	190
Bank deposit held as collateral	30	-	-	30	30
Other non-current financial assets					
Investment in held to maturity debt securities	-	-	22	22	22
Investment in marketable equity Securities	-	103	-	103	103
Financial liabilities					
Trade accounts and other payables	-	-	277	277	277

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

Unit: Million Baht

As at 31 December 2020	Separate financial Statements				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total book value	Fair value
Financial assets					
Cash and cash equivalents	74	-	-	74	74
Trade and other receivables	-	-	251	251	251
Other current financial assets					
Private fund	37	-	-	37	37
Unit trusts	106	-	-	106	106
Bank deposit held as collateral	30	-	-	30	30
Other non-current financial assets					
Investment in held to maturity debt securities	-	-	22	22	22
Investment in marketable equity Securities	-	103	-	103	103
Financial liabilities					
Trade accounts and other payables	-	-	183	183	183

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories 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.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

The following financial assets and liabilities are measured at fair value at 31 December 2021 :

Unit: Thousand Baht

	Consolidated financial Statements			
	Level 1	Level 2	Level 3	Total
Assets				
Other current financial assets				
Private fund	-	4,495	-	4,495
Unit trusts	-	178,827	-	178,827
Other non-current financial assets				
Marketable equity securities	101,983	-	-	101,983
Held to maturity debt securities	-	-	-	-
Time deposit 2 years	-	30,000	-	30,000
Total assets	101,983	213,322	-	315,305

Unit: Thousand Baht

	Separate financial Statements			
	Level 1	Level 2	Level 3	Total
Assets				
Other current financial assets				
Private fund	-	4,495	-	4,495
Unit trusts	-	124,955	-	124,955
Other non-current financial assets				
Marketable equity securities	101,983	-	-	101,983
Held to maturity debt securities	-	-	-	-
Time deposit 2 years	-	30,000	-	30,000
Total assets	101,983	159,450	-	261,433

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

The following financial assets and liabilities are measured at fair value at 31 December 2020 :

	Unit: Thousand Baht			
	Consolidated financial Statements			
	Level 1	Level 2	Level 3	Total
Assets				
Other current financial assets				
Private fund	-	37,110	-	37,110
Unit trusts	-	189,755	-	189,755
Other non-current financial assets				
Marketable equity securities	102,671	-	-	102,671
Held to maturity debt securities	-	22,000	-	22,000
Total assets	<u>102,671</u>	<u>248,865</u>	<u>-</u>	<u>351,536</u>
				Unit: Thousand Baht
	Separate financial Statements			
	Level 1	Level 2	Level 3	Total
Assets				
Other current financial assets				
Private fund	-	37,110	-	37,110
Unit trusts	-	106,073	-	106,073
Other non-current financial assets				
Marketable equity securities	102,671	-	-	102,671
Held to maturity debt securities	-	22,000	-	22,000
Total assets	<u>102,671</u>	<u>165,183</u>	<u>-</u>	<u>267,854</u>

There was no transfer between the fair value levels in this accounting period.

Valuation Method for Measurement of Fair Value

Level 1 Fair value of marketable equity instruments are based on the closing price by reference to the Stock Exchange of Thailand.

Level 2 The fair value of investments in debt instrument is determined by using the net asset value as announced by Assets Management Companies.

Level 3 The fair values of non-marketable equity instruments are based on adjusted the asset method whereby the information is reasonably available.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements (Continued)

For the year ended 31 December 2021

29. Capital management

The primary objectives of the Group's capital management are to maintain their ability to continue on the ongoing basis and to maintain an appropriate structure.

As at 31 December 2021 and 2020, debt-to-equity ratios in the consolidated financial statement are 0.34:1 and 0.41:1, respectively, and in the separate financial statements are 0.24:1 and 0.27:1, respectively.

30. Commitments

As at 31 December 2021, the Company had commitments, which were not disclosed in other places in these financial statements, as follows :

The Group has obtained overdraft lines with several banks amounting to Baht 69.5 million by mortgage of and pledged land and building of the Company and bank deposits of a subsidiary company and of directors as collateral and also directors of the Company and its subsidiary as guarantees.

The Company has pledged certain land and buildings as collateral for promissory notes, contract guarantee and bid bonds obtaining from banks for the joint venture in the amount of Baht 80 million.

A subsidiary has pledged its fixed deposits as mentioned in Note 9 as collateral for contract guarantee of a joint venture in the amount of Baht 7.5 million.

The director's government bonds amounting to Baht 500,000 were used as collateral for obtaining bank guarantee for the Company's electricity consumption with respect to the contract with Metropolitan Electricity Authority.

31. Other information

As at 31 December 2021 and 2020, net asset per share in the consolidated financial statements are Baht 14.87 per share and Baht 14.71 per share, respectively, and are Baht 14.42 per share and Baht 14.16 per share, respectively, in the separate financial statements.

32. Approval of financial statement

These financial statements have been authorized for issue by the Board of Directors on 24 February 2022 .