**1 General information**

AddTech Hub Public Company Limited (the “Company”) is incorporated and resident in Thailand, a public limited company which is listed on the Market for Alternative Investment (MAI).

The address of the Company’s registered office is as follows:

99/9 12th Floor Unit 1204-5 Moo 2 Chaengwattana Road, Bangtalad, Pakkret, Nonthaburi.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Group is principally engaged in the business providing digital content via telecommunication channels, providing information technology solutions for electronic devices and providing online advertising for products and services.

The interim consolidated and separate financial information are presented in Thai Baht, unless otherwise stated.

This interim consolidated and separate financial information has been reviewed, not audited.

**2 Significant events during the current period**

During 12-14 May 2021, the Company made an initial public offering of 40,000,000 ordinary shares with a par value of Baht 0.50 per share, offering the price of Baht 11.00 per share, totaling Baht 440,000,000. The Company registered the increased share capital with the Ministry of Commerce on 17 May 2021. The Company’s ordinary shares has started trading in the Market for Alternative Investment (MAI) since 20 May 2021.

**3 Basis of preparation**

This interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

**4 Accounting policies**

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after   
1 January 2021 do not have material impact on the Group.

**5 Estimate**

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

**6** **Segment and revenue information**

The Group has three segments report which are comprised of providing digital content via telecommunication channels, providing information technology solutions for electronic devices and providing online advertising for products and services.

The Chief Operating Decision Maker considers the following reporting segments.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | |
|  | **Providing digital content via telecommunication channels** | **Providing information technology solutions for electronic devices** | **Providing online advertising for products and services** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **For the nine-month period ended**  **30 September 2021** |  |  |  |  |
| Revenue | 333,005,475 | 53,807,976 | 263,174 | 387,076,625 |
|  |  |  |  |  |
| Segment result | 90,628,814 | 31,863,133 | (1,758,925) | 120,733,022 |
|  |  |  |  |  |
| Other income |  |  |  | 211,311 |
| Unallocated costs |  |  |  | (35,713,817) |
| Share of gain of investments |  |  |  |  |
| in associate |  |  |  | 102,501 |
| Finance costs |  |  |  | (248,257) |
|  |  |  |  |  |
| Profit before income tax expense |  |  |  | 85,084,760 |
| Income tax expense |  |  |  | (10,813,611) |
|  |  |  |  |  |
| Profit for the period |  |  |  | 74,271,149 |
|  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |
| At a point in time | 333,005,475 | 51,046,766 | 263,174 | 384,315,415 |
| Over time | - | 2,761,210 | - | 2,761,210 |
|  |  |  |  |  |
| Total revenue | 333,005,475 | 53,807,976 | 263,174 | 387,076,625 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | |
|  | **Providing digital content via telecommunication channels** | **Providing information technology solutions for electronic devices** | **Providing online advertising for products and services** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **For the nine-month period ended**  **30 September 2020** |  |  |  |  |
| Revenue | 188,302,643 | 41,251,544 | 422,193 | 229,976,380 |
|  |  |  |  |  |
| Segment result | 56,260,730 | 26,846,738 | (2,080,654) | 81,026,814 |
|  |  |  |  |  |
| Other income |  |  |  | 97,864 |
| Unallocated costs |  |  |  | (22,528,780) |
| Share of gain of investments  in associate |  |  |  | 59,108 |
| Finance costs |  |  |  | (192,385) |
|  |  |  |  |  |
| Profit before income tax expense |  |  |  | 58,462,621 |
| Income tax expense |  |  |  | (10,290,959) |
|  |  |  |  |  |
| Profit for the period |  |  |  | 48,171,662 |
|  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |
| At a point in time | 188,302,643 | 38,499,102 | 422,193 | 227,223,938 |
| Over time | - | 2,752,442 | - | 2,752,442 |
|  |  |  |  |  |
| Total revenue | 188,302,643 | 41,251,544 | 422,193 | 229,976,380 |

**6** **Segment and revenue information** (Cont’d)

**Information about major customers**

The detail of major customers can be analysed by segment as follows;

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | |
|  | **Providing digital content via telecommunication channels** | **Providing information technology solutions for electronic devices** | **Providing online advertising for products and services** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **For the nine-month period ended**  **30 September 2021** |  |  |  |  |
| Major customer 1 | 199,009,354 | 51,046,766 | - | 250,056,120 |
| Major customer 2 | 132,154,714 | 2,761,210 | - | 134,915,924 |
|  |  |  |  |  |
|  |  |  |  |  |
| **For the nine-month period ended**  **30 September 2020** |  |  |  |  |
| Major customer 1 | 86,585,212 | 38,499,102 | - | 125,084,314 |
| Major customer 2 | 101,520,430 | 2,752,441 | - | 104,272,871 |

**7 Fair value**

Fair values and carrying amounts of financial assets and liabilities by category with the carrying amount approximates fair value due to short-term nature of financial assets and financial liabilities, their carrying amount are considered to be the same as their fair value, except the money market fund that is recognised at fair value.

Analysis of financial instruments where carried at fair value by valuation method. The different levels have been defined as follows:

* Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
* Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
* Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group’s financial assets that are measured and recognised at fair value at   
30 September 2021 and 31 December 2020.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate financial information** | |
|  | **30 September** | **31 December** |
|  | **2021** | **2020** |
| **Level 1** | **Baht** | **Baht** |
|  |  |  |
| **Assets** |  |  |
| **Financial assets measured at fair value through profit or loss** |  |  |
| Money market fund | 10,191,954 | 10,180,955 |
|  |  |  |
| Total assets | 10,191,954 | 10,180,955 |

There was no change in valuation techniques during the period.

**8 Cash and cash equivalents**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial information** | | **Separate  financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Cash on hand | 21,614 | 11,510 | 12,774 | 3,559 |
| Deposits at banks - current accounts | 499,715,308 | 58,972,638 | 487,683,410 | 55,435,579 |
|  |  |  |  |  |
|  | 499,736,922 | 58,984,148 | 487,696,184 | 55,439,138 |

**9 Financial assets measured at fair value through profit or loss**

During the nine-month period ended 30 September 2021, the movement of financial assets measured at fair value through profit or loss is as follows:

|  |  |  |
| --- | --- | --- |
|  |  | **For nine-month period** |
|  | **Consolidated and separate financial information** |
|  | **Baht** |
|  |  |  |
|  | Book value-beginning balance | 10,180,955 |
|  | Change in fair value | 10,999 |
|  |  |  |
|  | Book value-ending balance | 10,191,954 |

**10 Trade and other receivables and contract assets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial information** | | **Separate  financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Trade receivables** |  |  |  |  |
| Trade receivables - third parties | 63,783,061 | 40,718,679 | 33,904,419 | 23,704,145 |
| Contract assets (accrued income) | 62,372,775 | 55,562,072 | 29,141,536 | 29,525,538 |
| Post date cheque | 5,980 | - | - | - |
|  |  |  |  |  |
| Total trade receivables | 126,161,816 | 96,280,751 | 63,045,955 | 53,229,683 |
| Less Loss allowance | (3,190,547) | (2,177,344) | (477,658) | (82,829) |
|  |  |  |  |  |
| Trade receivables, net | 122,971,269 | 94,103,407 | 62,568,297 | 53,146,854 |
|  |  |  |  |  |
| **Other receivables** |  |  |  |  |
| Other receivables - subsidiaries (Note 18) | - | - | 778,334 | 317,065 |
| Prepayments | 925,276 | 465,201 | 409,382 | 234,712 |
|  |  |  |  |  |
| Total other receivables | 925,276 | 465,201 | 1,187,716 | 551,777 |
| Less Loss allowance | - | - | - | - |
|  |  |  |  |  |
| Other receivables, net | 925,276 | 465,201 | 1,187,716 | 551,777 |
|  |  |  |  |  |
| Total trade and other receivables |  |  |  |  |
| and contract assets, net | 123,896,545 | 94,568,608 | 63,756,013 | 53,698,631 |

**10 Trade and other receivables and contract assets** (Cont’d)

Outstanding trade receivables can be analysed as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
|  | **Not yet due** | **Up to**  **3 months** | **Total** |
| **Trade receivables** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| As of 30 September 2021 | 39,010,932 | 24,772,129 | 63,783,061 |
| As of 31 December 2020 | 39,411,387 | 1,307,292 | 40,718,679 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial information** | | |
|  | **Not yet due** | **Up to**  **3 months** | **Total** |
| **Trade receivables** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| As of 30 September 2021 | 23,303,152 | 10,601,267 | 33,904,419 |
| As of 31 December 2020 | 23,529,145 | 175,000 | 23,704,145 |

Outstanding contract assets (accrued income) of performance can be analysed as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | |
| **Contract assets** | **Within**  **1 month** | **2 - 4 months** | **5 - 7 months** | **Up to**  **8 months** | **Total** |
| **(accrued income)** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| Contract assets |  |  |  |  |  |
| (accrued income) | 40,307,013 | 20,403,255 | 1,228,753 | 433,754 | 62,372,775 |
| Less Loss allowance | (1,006,373) | (2,184,174) | - | - | (3,190,547) |
|  |  |  |  |  |  |
| As of 30 September 2021 | 39,300,640 | 18,219,081 | 1,228,753 | 433,754 | 59,182,228 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Contract assets |  |  |  |  |  |
| (accrued income) | 41,018,389 | 14,231,149 | 303,295 | 9,239 | 55,562,072 |
| Less Loss allowance | (894,473) | (1,252,610) | (30,261) | - | (2,177,344) |
|  |  |  |  |  |  |
| As of 31 December 2020 | 40,123,916 | 12,978,539 | 273,034 | 9,239 | 53,384,728 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | | |
| **Contract assets** | **Within**  **1 month** | **2 - 4 months** | **5 - 7 months** | **Up to**  **8 months** | **Total** |
| **(accrued income)** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| Contract assets |  |  |  |  |  |
| (accrued income) | 21,532,504 | 6,717,889 | 457,474 | 433,669 | 29,141,536 |
| Less Loss allowance | (131,159) | (346,499) | - | - | (477,658) |
|  |  |  |  |  |  |
| As of 30 September 2021 | 21,401,345 | 6,371,390 | 457,474 | 433,669 | 28,663,878 |
|  |  |  |  |  |  |
| Contract assets |  |  |  |  |  |
| (accrued income) | 24,702,189 | 4,626,271 | 196,695 | 383 | 29,525,538 |
| Less Loss allowance | (15,294) | (37,274) | (30,261) | - | (82,829) |
|  |  |  |  |  |  |
| As of 31 December 2020 | 24,686,895 | 4,588,997 | 166,434 | 383 | 29,442,709 |

The Group hascontract assets (accrued income) which are billable within the period of 1 - 8 months.

**11 Investments in subsidiaries and associate**

**11.1 Investments detail**

As at 30 September 2021 and 31 December 2020, investments in associate and subsidiaries are as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | | **Consolidated** | | **Separate** | |
|  | **Place of** |  | **Percentage of ownership** | | **financial information** | | **financial information** | |
|  | **business/** |  | **interest** | | **Investment at equity method** | | **Investment at cost** | |
|  | **country of** | **Nature of** | **30 September** | **31 December** | **30 September** | **31 December** | **30 September** | **31 December** |
| **Name** | **incorporation** | **the business** | **2021** | **2020** | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  |  |  |  |  |  |
| **Associate** |  |  |  |  |  |  |  |  |
| Born Digital Co., Ltd. | Thailand | Online advertising | 45.00 | 45.00 | 1,236,385 | 1,133,884 | 2,250,000 | 2,250,000 |
|  |  | services |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 1,236,385 | 1,133,884 | 2,250,000 | 2,250,000 |
|  |  |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |  |
| Mitsui ICT Co., Ltd. | Thailand | Providing information | 99.99 | 99.99 | - | - | 999,990 | 999,990 |
|  |  | technology solutions |  |  |  |  |  |  |
| Proptech Co., Ltd. | Thailand | Online advertising | 99.99 | 99.99 | - | - | 6,999,800 | 6,999,800 |
|  |  | Services |  |  |  |  |  |  |
| Tham Digital Co., Ltd. | Thailand | Providing information | 99.99 | 99.99 | - | - | 9,999,990 | 9,999,990 |
|  |  | technology solutions |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | - | - | 17,999,780 | 17,999,780 |

**11.2 Changes in investments**

**Associate**

The movements of investments in associate for the nine-month period ended 30 September 2021 are as follows:

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Baht** |
|  |  |
| Opening balance | 1,133,884 |
| Share of net profit | 102,501 |
|  |  |
| Closing balance | 1,236,385 |

**12 Building improvements, equipment and vehicles, intangible assets and right-of-use assets**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
|  | **Building improvements, equipment and vehicles**  **Baht** | **Right-of-use assets**  **Baht** | **Intangible assets**  **Baht** |
| **For the nine-month period ended 30 September 2021** |  |  |  |
| Opening net book amount | 3,551,890 | 3,867,282 | 1,178,796 |
| Additions | 330,381 | - | - |
| Depreciation/amortisation | (792,026) | (1,399,682) | (218,243) |
|  |  |  |  |
| Closing net book amount | 3,090,245 | 2,467,600 | 960,553 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial information** | | |
|  | **Building improvements, equipment and vehicles**  **Baht** | **Right-of-use assets**  **Baht** | **Intangible assets**  **Baht** |
| **For the nine-month period ended 30 September 2021** |  |  |  |
| Opening net book amount | 2,289,961 | 3,867,282 | 24,797 |
| Additions | 291,690 | - | - |
| Depreciation/amortisation | (470,518) | (1,399,682) | (8,975) |
|  |  |  |  |
| Closing net book amount | 2,111,133 | 2,467,600 | 15,822 |

The recognised right-of-use assets relate to the following types of assets:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September**  **2021** | **31 December**  **2020** | **30 September**  **2021** | **31 December**  **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Office space | 552,444 | 1,608,834 | 552,444 | 1,608,834 |
| Vehicles | 1,915,156 | 2,258,448 | 1,915,156 | 2,258,448 |
|  |  |  |  |  |
| Total right-of-use assets | 2,467,600 | 3,867,282 | 2,467,600 | 3,867,282 |

For the nine-month period ended 30 September, amounts charged to profit or loss and cash flows relating to leases are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| Depreciation charge of right-of-use assets: |  |  |  |  |
| Office space | 1,056,390 | 1,056,419 | 1,056,390 | 1,056,419 |
| Vehicles | 343,292 | 343,608 | 343,292 | 343,608 |
|  |  |  |  |  |
| Total | 1,399,682 | 1,400,027 | 1,399,682 | 1,400,027 |
|  |  |  |  |  |
| Total cash outflow for leases | 1,489,968 | 1,436,977 | 1,489,968 | 1,436,977 |

The expense relating to leases that are not included in the measurement of lease liabilities and right-of-use assets.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| - Expense relating to short-term leases | 45,000 | 45,000 | 45,000 | 45,000 |

#### **13 Trade and other payables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Trade payables** |  |  |  |  |
| Trade payables - third parties | 71,972,464 | 66,021,156 | 39,026,043 | 39,361,953 |
| Trade payables - subsidiaries (Note 18) | - | - | 4,937,032 | 5,516,663 |
|  |  |  |  |  |
| Total trade payables | 71,972,464 | 66,021,156 | 43,963,075 | 44,878,616 |
|  |  |  |  |  |
| **Other payables** |  |  |  |  |
| Other payables | 776,814 | 389,020 | 22,748 | 66,492 |
| Accrued expenses | 8,078,294 | 3,186,250 | 5,062,998 | 2,147,877 |
| Accrued dividends | 396 | - | 396 | - |
| Accrued selling expenses | 9,177,136 | 8,867,197 | 8,690,845 | 8,423,378 |
| Deferred revenue | 488,986 | 125,334 | 400,277 | 26,256 |
| Advance from customers | 53,450 | 22,500 | - | - |
|  |  |  |  |  |
| Total other payables | 18,575,076 | 12,590,301 | 14,177,264 | 10,664,003 |
|  |  |  |  |  |
| Total trade and other payables | 90,547,540 | 78,611,457 | 58,140,339 | 55,542,619 |

**14 Lease liabilities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial information** | | **Separate  financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Current** |  |  |  |  |
| Current portion of lease liabilities | 2,332,118 | 1,697,876 | 2,332,118 | 1,697,876 |
|  |  |  |  |  |
| **Non-current** |  |  |  |  |
| Lease liabilities | - | 1,913,275 | - | 1,913,275 |
|  |  |  |  |  |
| Total lease liabilities | 2,332,118 | 3,611,151 | 2,332,118 | 3,611,151 |

Movements in lease liabilities are analysed as follows:

**For the nine-month period ended 30 September 2021**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated and Separate**  **financial information** | | |
|  | **Lease payables** | **Deferred interest** | **Lease liabilities** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Opening amount at 31 December 2020 | 3,983,094 | (371,943) | 3,611,151 |
|  |  |  |  |
| Repayments of lease liabilities | (1,489,968) | 210,935 | (1,279,033) |
|  |  |  |  |
| Closing amount at 30 September 2021 | 2,493,126 | (161,008) | 2,332,118 |

**15 Share capital**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Registered share capital** | | **Issued and paid-up capital** | | **Share premium** |
|  | **Shares** | **Baht** | **Shares** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| At 31 December 2020 | 160,000,000 | 80,000,000 | 120,000,000 | 60,000,000 | - |
| Issuance of shares | - | - | 40,000,000 | 20,000,000 | 420,000,000 |
| Cost of distribution of shares | - | - | - | - | (13,394,741) |
| Less Corporate income tax | - | - | - | - | 2,678,948 |
|  |  |  |  |  |  |
| At 30 September 2021 | 160,000,000 | 80,000,000 | 160,000,000 | 80,000,000 | 409,284,207 |

In May 2021, the Company made an initial public offering of 40,000,000 ordinary shares with a par value of Baht 0.50 per share, offering the price of Baht 11.00 per share, totaling Baht 440,000,000. The Company recorded the cost of distribution of shares net of Corporate income tax at the amount of Baht 10,715,793 which was deducted in the account of premium on paid-up capital of ordinary shares. The Company’s ordinary shares has started trading in the Market for Alternative Investment (MAI) since 20 May 2021.

**16 Dividends**

**2021**

At the Company’s Board of Directors’ meeting held on 10 August 2021, passed a resolution approving the Company’s payment of an interim dividend to shareholders at Baht 0.18 per share total 160,000,000 shares, totaling Baht 28,800,000. The dividends were distributed to the shareholders on 9 September 2021.

At the Annual General Meeting held on 12 March 2021, the shareholders passed the resolution to approve dividends payment in respect of the operating results for year 2020 at Baht 0.13333 per share total 120,000,000 shares, totaling Baht 15,999,950. The dividends were distributed to the shareholders on 25 March 2021.

**2020**

At the Company’s Board of Directors’ meeting held on 11 August 2020, passed a resolution approving the Company’s payment of an interim dividend to shareholders at Baht 0.10 per share total 120,000,000 shares, totaling Baht 12,000,000. The dividends were distributed to the shareholders on 25 August 2020.

At the Company’s Board of Directors’ meeting held on 13 May 2020, passed a resolution approving the Company’s payment of an interim dividend to shareholders at Baht 0.11667 per share total 120,000,000 shares, totaling Baht 14,000,000. The dividends were distributed to the shareholders on 25 May 2020.

At the Annual General Meeting held on 9 March 2020, the shareholders passed the resolution to approve dividends payment in respect of the operating results for year 2019 at Baht 0.21667 per share total 120,000,000 shares, totaling Baht 26,000,000. The dividends were distributed to the shareholders on 25 March 2020.

**17 Income taxes**

Income tax expense is recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the nine-month period ended 30 September 2021 are 12.71% and 10.33% per annum for the consolidated and separate financial information, respectively (2020 : 17.60% and 18.27% per annum). The estimated tax rate is calculated from portion of promoted business and non-promoted business. The tax rate was lower in this period due to increase in the operating results in promoted business and the exemption of dividend income received from subsidiaries.

#### **18 Related party transactions**

The major shareholder who controls the Company is Mr. Chawan Boonprakobsak who owns 54.38% of the Company’s shares. The remaining 45.62% of the shares are widely held.

The following material transactions were carried out with related parties:

**a)** **Dividend income**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **For the three-month** | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **period ended 30 September** | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Dividend income** |  |  |  |  |
| Subsidiaries | - | - | 16,299,774 | 4,999,950 |
|  |  |  |  |  |
|  | - | - | 16,299,774 | 4,999,950 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **For the nine-month** | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **period ended 30 September** | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Dividend income** |  |  |  |  |
| Subsidiaries | - | - | 30,599,523 | 4,999,950 |
|  |  |  |  |  |
|  | - | - | 30,599,523 | 4,999,950 |

**b) Other income**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **For the three-month** | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **period ended 30 September** | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Management fees** |  |  |  |  |
| Subsidiaries | - | - | 450,000 | 360,000 |
| Associate | 60,000 | - | 60,000 | - |
|  |  |  |  |  |
| **Interest income** |  |  |  |  |
| Subsidiaries | - | - | - | 13,759 |
|  |  |  |  |  |
|  | 60,000 | - | 510,000 | 373,759 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **For the nine-month** | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **period ended 30 September** | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Management fees** |  |  |  |  |
| Subsidiaries | - | - | 1,350,000 | 1,080,000 |
| Associate | 180,000 | - | 180,000 | - |
|  |  |  |  |  |
| **Interest income** |  |  |  |  |
| Subsidiaries | - | - | 282,210 | 320,554 |
|  |  |  |  |  |
|  | 180,000 | - | 1,812,210 | 1,400,554 |

#### **18 Related party transactions** (Cont’d)

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

**c) Purchases of goods and services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **For the three-month** | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **period ended 30 September** | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Purchases of goods and services** |  |  |  |  |
| Subsidiaries | - | - | 4,937,032 | 5,855,515 |
|  |  |  |  |  |
|  | - | - | 4,937,032 | 5,855,515 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **For the nine-month** | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **period ended 30 September** | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Purchases of goods and services** |  |  |  |  |
| Subsidiaries | - | - | 15,125,400 | 16,053,591 |
|  |  |  |  |  |
|  | - | - | 15,125,400 | 16,053,591 |

**d) Outstanding balances arising from purchases and sales of goods and services and others**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Other receivables (**Note 10**)** |  |  |  |  |
| Subsidiaries | - | - | 778,334 | 317,065 |
|  |  |  |  |  |
| **Trade payables (**Note 13**)** |  |  |  |  |
| Subsidiaries | - | - | 4,937,032 | 5,516,663 |

#### **18 Related party transactions** (Cont’d)

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

**e) Short-term loans to subsidiaries**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Short-term loans to subsidiaries** |  |  |  |  |
| Subsidiaries | - | - | - | 2,000,000 |

Movements in short-term loans to subsidiaries are as follows:

|  |  |
| --- | --- |
|  | **Separate**  **financial information** |
|  | **30 September** |
|  | **2021** |
|  | **Baht** |
|  |  |
| Opening balance | 2,000,000 |
| Addition during the period | 10,000,000 |
| Repayments during the period | (12,000,000) |
|  |  |
| Closing balance | - |

Short-term loans to subsidiaries were in Thai Baht and unsecured. The loans carried interest at the rate of   
5.58% per annum and due for repayment on demand.

**f**) **Key management compensation**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **For the three-month** | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **period ended 30 September** | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Short-term employee benefits | 3,479,375 | 3,290,550 | 3,479,375 | 3,290,550 |
| Retirement benefits | 69,156 | 66,622 | 69,156 | 66,622 |
|  |  |  |  |  |
|  | 3,548,531 | 3,357,172 | 3,548,531 | 3,357,172 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **For the nine-month** | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **period ended 30 September** | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Short-term employee benefits | 10,438,125 | 9,871,650 | 10,438,125 | 9,871,650 |
| Retirement benefits | 207,467 | 199,866 | 207,467 | 199,866 |
|  |  |  |  |  |
|  | 10,645,592 | 10,071,516 | 10,645,592 | 10,071,516 |

**19 Commitments and contingencies**

There was no significant change from the financial statements for the year ended 31 December 2020.

**20 Event after the reporting date**

On 15 November 2021, the Company’s Board of Directors’ meeting passed a resolution approving the Company’s payment of an interim dividend from the profit for the nine-month period ended 30 September 2021 to the shareholders of 160,000,000 shares at Baht 0.15 per share, totaling Baht 24,000,000. This dividend will be paid to the shareholders on 15 December 2021.

**21 Authorisation of financial information**

This interim consolidated and separate financial information were authorised for issue by the Board of Directors on 15 November 2021.