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| **1 General information** |

AddTech Hub Public Company Limited (the “Company”) is a public company which incorporated and resident in Thailand. The address of the Company’s registered office is 99/9 12th Floor Unit 1204-5 Moo 2 Chaengwattana Road, Bangtalad, Pakkret, Nonthaburi.

The Company is a listed company in the Market for Alternative Investment (MAI). 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.

These Group consolidated financial statements and seperate financial statements were authorised for issue by the Board of Directors on 23 February 2022.

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| **2 Significant events during the current year** |

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.

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| **3 Basis of preparation** |

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

The consolidated and separate financial statements have been prepared under the historical cost convention except Financial assets measured at fair value.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

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| **4 New and amended financial reporting standards** |

## 4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021

1. **Revised Conceptual Framework for Financial Reporting** added the following key principels and guidance:

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

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

1. **Amendment to TFRS 3, Business combinations** amended the definition of a business which requires   
   an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term ‘outputs’ is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.
2. **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.
3. **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarifies when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

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.

## 4.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022

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

1. **Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business** provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

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

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

TFRS 7 requires additional disclosure about:

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

is managing this transition.

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact on the Group.

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| **5 Accounting policies** |

**5.1 Principles of consolidation and equity accounting**

**a) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

**b) Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

**c) Equity method**

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group’s subsequently recognises shares of its associates and joint ventures’ profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively.   
The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group’s share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

**d) Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group’s interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

**5.2 Business combination**

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer’s interests in the carrying value of the acquiree is presented as “surplus arising from business combination under common control” in equity and is derecognised when the investment is disposed of.

**5.3 Foreign currency translation**

**a) Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company’s and the Group’s functional and presentation currency.

**b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

**5.4 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

**5.5 Trade accounts receivable**

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost. The impairment of trade receivables are disclosed in Note 5.6.

**5.6 Financial asset**

**a) Classification**

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

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

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

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

**b) Recognition and derecognition**

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

**c) Measurement**

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

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

**d) Debt instruments**

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

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

**e) Impairment**

The Group assesses expected credit losses for trade receivables and short-term loans to subsidiaries at the initial recognition and at the end of reporting period. There is no materiality impact to the Group.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment (and reversal of impairment losses) are recognised in profit or loss and included in administrative expenses.

**5.7 Building improvement, equipment and vehicles**

Building improvement, equipment and vehicles are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

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

|  |  |
| --- | --- |
| Building improvement | 5 years |
| Office equipment | 5 years |
| Computer equipment | 5 years |
| Vehicles | 5 years |

The assets’ residual values and useful lives are reviewed every period end, and adjusted if appropriate.

Gains or losses on disposals of building improvement, equipment and vehicles are determined by comparing the proceeds with the carrying amount and are recognised within profit or loss.

**5.8 Intangible assets**

**Computer software**

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

Cost associated with maintaining computer software programmes are recognised as an expense as incurred.

**Research and development / Internally generated intangible asset**

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the Group can demonstrate all of the following:

* the expenditure attributable to its development can be measured reliably;
* the Group can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
* the Group intends to and has the ability to complete the development for the purpose of using or selling.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use or sell by applying a straight-line method over the period of its expected benefit, not exceeding 10 years.

**5.9 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

**5.10 Leases**

#### Leases - where the Group is the lessee

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

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

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

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

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

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

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

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

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

**5.11 Financial liabilities**

1. Classification

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

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

1. Measurement

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

1. Derecognition and modification

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

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

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

**5.12 Current and deferred income taxes**

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

**Current tax**

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

**Deferred income tax**

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

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

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

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

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

**5.13 Employee benefits**

**a) Short-term employee benefits**

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care that are expected to be settled wholly within   
12 months after the end of the period are recognised in respect of employees’ service up to the end of the reporting period. They are measured at the amount expected to be paid.

**b) Defined contribution plan**

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

**c) Retirement benefit plans**

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee’s latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

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

**5.14 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**5.15 Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

**5.16 Revenue recognition**

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

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

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

**Services**

Revenue from providing services for digital content via telecommunication channels, providing information technology solutions for electronic devices and providing online advertising for products and services, the Group recognised revenue when the services are rendered.

**5.17 Dividend distribution**

Dividend distributed to the Company’s shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

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| **6 Financial risk management** |

**6.1 Financial risk factors**

The Group’s activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance.

Risk management is carried out by the Group management in accordance with policies approved by the Board of Directors. The Group management identifies, evaluates and hedges financial risks in close co-operation with the Group’s operating units. The Risk Management Team provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rates risk, credit risk and investing excess liquidity.

**6.1.1 Interest rate risk**

Interest rate risk arises from fluctuation in market rate of interest, which could affect operation and cash flows of the Company. Major income and operating cash flows of the Group is not dependent on fluctuation of interest rate in the market. The Group does not hold derivative financial instrument to manage risk that may incur from interest rate fluctuation.

**6.1.2 Foreign exchange risk**

The Group does not have material foreign exchange risk due to most receivables and payables are denominated in Thai Baht. The Group does not enter into forward exchange contracts to hedge liabilities denominated in foreign currencies.

**6.1.3 Credit analysis risk**

The Group has no significant concentration of credit risk. The Company has a credit policy in place to make sure that sales of products and services are made to customer with an appropriate credit history based on credit evaluation. Management believes that maximum exposure of credit risk approximates trade accounts receivable net of allowance for doubtful accounts as presented on the statement of financial position.

**6.1.4 Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

1. Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only reliable credit quality financial institution are accepted.

The Group assesses the credit quality risk of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by unit management.

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

ii) Impairment of financial assets

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

* + Trade and other receivables
  + Contract assets
  + Loan to related parties

The Group assesses expected credit losses for trade and other receivables, contract assets and loans to related parties at the initial recognition and at the end of reporting period. There is no materiality impact to the Group.

**6.1.5 Liquidity risk**

The availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group management aims at maintaining flexibility in funding by keeping committed credit lines available.

**6.2 Capital risk management**

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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

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| **7 Fair value** |

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The following table presents fair value of financial assets recognised and disclosed by their fair value hierarchy.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements  and Separate financial statements** | |
|  | **Level 1** | |
|  | **31 December**  **2021** | **31 December**  **2020** |
| **Assets** |  |  |
| **Financial assets measured at fair value through profit or loss** |  |  |
| Money market fund | 10,199,133 | 10,180,955 |
|  |  |  |
| **Total assets** | **10,199,133** | **10,180,955** |

Fair value measurement of financial assets are complied with accounting policy as disclosed in Note 5.6.

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.

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| **8 Critical accounting estimates and judgements** |

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## a) Building improvement, equipment and intangible assets

## Management made estimation of useful life and residual value of building improvement, equipment and intangible assets. The management review and revise their estimation whenever there is an indicator that assumption may vary from prior period, or whenever there is disposal of obsolete assets and discontinued operation.

## b) Employee benefit obligations

## The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of retirement benefits obligation.

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

## Additional information of other key assumptions for retirement benefit obligations based on current market conditions is disclosed in Note 22.

## c) Provision for service cancellation

## Provision for service cancellation is intended to adjust the value of services income for probable credit loss. The management uses judgement to establish estimates by determining through a combination of percentage of revenues, collection experience, and taking into account of change in the current economic environment. However, the use of different estimates and assumptions could affect the amounts of provision for service cancellation and adjustments to the provision may therefore be required in the future.

## d) Impairment of financial assets

## The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group’s past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

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| **9 Segment 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.

Reporting segments are referred from the Group’s internal report which is reviewed by the Chief Operating Decision Maker (CODM). CODM is the Executive Directors who make decisions about resource allocation and assess the segment performance by reviewing segment result.

The Chief Operating Decision Maker considers the following reporting segments.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **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 year ended 31 December 2021** |  |  |  |  |
| Revenue | 442,404,504 | 72,113,939 | 481,469 | 514,999,912 |
|  |  |  |  |  |
| Segment result | 120,345,127 | 41,513,594 | (2,228,188) | 159,630,533 |
| Other income |  |  |  | 690,042 |
| Unallocated costs |  |  |  | (46,747,510) |
| Share of profit of investments in associate |  |  |  | 129,857 |
| Finance costs |  |  |  | (338,795) |
|  |  |  |  |  |
| Profit before income tax expense |  |  |  | 113,364,127 |
| Income tax expense |  |  |  | (14,616,601) |
|  |  |  |  |  |
| Net profit for the year |  |  |  | 98,747,526 |
|  |  |  |  |  |
| Consolidated total assets |  |  |  | 649,617,010 |
|  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |
| At a point in time | 442,404,504 | 68,452,729 | 481,469 | 511,338,702 |
| Over time | - | 3,661,210 | - | 3,661,210 |
|  |  |  |  |  |
| Total revenue | 442,404,504 | 72,113,939 | 481,469 | 514,999,912 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **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 year ended 31 December 2020** |  |  |  |  |
| Revenue | 287,137,181 | 57,808,774 | 580,652 | 345,526,607 |
|  |  |  |  |  |
| Segment result | 82,103,798 | 37,757,308 | (2,619,969) | 117,241,137 |
| Other income |  |  |  | 102,905 |
| Unallocated costs |  |  |  | (30,800,066) |
| Share of profit of investments in associate |  |  |  | 88,472 |
| Finance costs |  |  |  | (264,660) |
|  |  |  |  |  |
| Profit before income tax expense |  |  |  | 86,367,788 |
| Income tax expense |  |  |  | (14,002,368) |
|  |  |  |  |  |
| Net profit for the year |  |  |  | 72,365,420 |
|  |  |  |  |  |
| Consolidated total assets |  |  |  | 183,216,265 |
|  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |
| At a point in time | 287,137,181 | 53,368,823 | 580,652 | 341,086,656 |
| Over time | - | 4,439,951 | - | 4,439,951 |
|  |  |  |  |  |
| Total revenue | 287,137,181 | 57,808,774 | 580,652 | 345,526,607 |

**Information about major customers**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **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 year ended 31 December 2021** |  |  |  |  |
| Major customer 1 | 264,888,700 | 68,452,729 | - | 333,341,429 |
| Major customer 2 | 175,090,176 | 3,661,210 | - | 178,751,386 |
|  |  |  |  |  |
| **For the year ended 31 December 2020** |  |  |  |  |
| Major customer 1 | 143,620,112 | 53,368,823 | - | 196,988,935 |
| Major customer 2 | 140,862,684 | 4,439,951 | - | 145,302,635 |

|  |
| --- |
| **10 Cash and cash equivalents** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Cash on hand | 19,770 | 11,510 | 10,770 | 3,559 |
| Deposits held at call with banks | 497,634,069 | 58,972,638 | 486,844,864 | 55,435,579 |
|  |  |  |  |  |
|  | 497,653,839 | 58,984,148 | 486,855,634 | 55,439,138 |

|  |
| --- |
| **11 Financial assets measured at fair value through profit or loss** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated and Separate financial statements** | | | |
|  | **31 December 2021** | | **31 December 2020** | |
|  | **Cost** | **Fair Value** | **Cost** | **Fair Value** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Financial assets measured at**  **fair value through profit or loss** |  |  |  |  |
|  |  |  |  |  |
| Money market fund | 10,002,000 | 10,199,133 | 10,002,000 | 10,180,955 |

The movement of financial assets measured at fair value through profit or loss is as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate financial statements** | |
|  | **2021** | **2020** |
|  | **Baht** | **Baht** |
|  |  |  |
| Book value-beginning balance | 10,180,955 | 10,146,279 |
| Addition | - | - |
| Disposal | - | - |
| Change in fair value | 18,178 | 34,676 |
|  |  |  |
| Book value-ending balance | 10,199,133 | 10,180,955 |

|  |
| --- |
| **12 Financial assets and financial liabilities** |

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

|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| --- | --- | --- | --- | --- |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **Financial assets** |  |  |  |  |
| Financial assets at amortised cost |  |  |  |  |
| - Cash and cash equivalents | 497,653,839 | 58,984,148 | 486,855,634 | 55,439,138 |
| - Trade and other receivables and contract assets | 55,927,305 | 40,718,679 | 24,322,253 | 24,021,210 |
| - Short-term loans to subsidiaries | - | - | - | 2,000,000 |
| - Other current assets | 10,387,796 | 7,773,600 | 6,285,042 | 3,631,166 |
| - Other non-current assets | 3,740 | 628,326 | 3,740 | 628,326 |
| Financial assets at fair value through |  |  |  |  |
| profit or loss (FVPL)  - Money market fund | 10,199,133 | 10,180,955 | 10,199,133 | 10,180,955 |

|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| --- | --- | --- | --- | --- |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |
| Liabilities at amortised cost |  |  |  |  |
| - Trade and other payables | 77,198,636 | 69,618,925 | 42,549,517 | 47,092,985 |
| - Lease liabilities | 1,913,275 | 3,611,151 | 1,913,275 | 3,611,151 |

|  |
| --- |
| 13 Trade and other receivables and contract assets |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Trade receivables** |  |  |  |  |
| Trade receivables - third parties | 55,910,694 | 40,718,679 | 23,468,891 | 23,704,145 |
| Contract assets (accrued income) | 68,375,122 | 55,562,072 | 28,110,500 | 29,525,538 |
| Post date cheque | 16,611 | - | 16,611 | - |
|  |  |  |  |  |
| Total trade receivables | 124,302,427 | 96,280,751 | 51,596,002 | 53,229,683 |
| Less Loss allowance | (3,907,216) | (2,177,344) | (356,280) | (82,829) |
|  |  |  |  |  |
| Trade receivables, net | 120,395,211 | 94,103,407 | 51,239,722 | 53,146,854 |
|  |  |  |  |  |
| **Other receivables** |  |  |  |  |
| Other receivables - subsidiaries (Note 31) | - | - | 836,751 | 317,065 |
| Prepayments | 1,493,252 | 465,201 | 1,255,796 | 234,712 |
|  |  |  |  |  |
| Total other receivables | 1,493,252 | 465,201 | 2,092,547 | 551,777 |
| Less Loss allowance | - | - | - | - |
|  |  |  |  |  |
| Other receivables, net | 1,493,252 | 465,201 | 2,092,547 | 551,777 |
|  |  |  |  |  |
| Total trade and other receivables |  |  |  |  |
| and contract assets, net | 121,888,463 | 94,568,608 | 53,332,269 | 53,698,631 |

Outstanding trade receivables can be analysed as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
|  | **Not yet due** | **Up to**  **3 months** | **Total** |
| **Trade receivables** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| As of 31 December 2021 | 39,140,183 | 16,770,511 | 55,910,694 |
| As of 31 December 2020 | 39,411,387 | 1,307,292 | 40,718,679 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial statements** | | |
|  | **Not yet due** | **Up to**  **3 months** | **Total** |
| **Trade receivables** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| As of 31 December 2021 | 20,849,521 | 2,619,370 | 23,468,891 |
| 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 statements** | | | | |
| **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) | 41,231,556 | 24,063,838 | 2,584,023 | 495,705 | 68,375,122 |
| Less Loss allowance | (1,315,147) | (2,592,069) | - | - | (3,907,216) |
|  |  |  |  |  |  |
| As of 31 December 2021 | 39,916,409 | 21,471,769 | 2,584,023 | 495,705 | 64,467,906 |
|  |  |  |  |  |  |
| 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 statements** | | | | |
| **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) | 21,490,878 | 5,515,698 | 608,832 | 495,092 | 28,110,500 |
| Less Loss allowance | (118,813) | (237,467) | - | - | (356,280) |
|  |  |  |  |  |  |
| As of 31 December 2021 | 21,372,065 | 5,278,231 | 608,832 | 495,092 | 27,754,220 |
|  |  |  |  |  |  |
| 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.

|  |
| --- |
| **14 Other current assets** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Withholding tax receivable | 9,004,646 | 7,609,969 | 5,660,456 | 3,631,166 |
| Revenue department receivables | 758,564 | 163,631 | - | - |
| Deposit for rental contracts | 624,586 | - | 624,586 | - |
|  |  |  |  |  |
|  | 10,387,796 | 7,773,600 | 6,285,042 | 3,631,166 |

|  |
| --- |
| **15 Investments in subsidiaries and associate** |

**(a) Investment in associate**

Set out below is the associate of the Group as at 31 December 2021. The associate as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Country of** | **Nature of the** | **% of ownership interest** | | **Measurement** |
| **Name of entity** | **incorporation** | **business** | **2021** | **2020** | **method** |
|  |  |  |  |  |  |
| Born Digital  Company Limited | Thailand | Online advertising  services | 45.00 | 45.00 | Equity method |

The amounts recognised in the statements of financial position are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **At 31 December** | **2021** | **2020** | **2021** | **2020** |
|  | **Equity method** | **Equity method** | **Cost method** | **Cost method** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Associate | 1,263,741 | 1,133,884 | 2,250,000 | 2,250,000 |

The amounts recognised in the income statements are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the year ended 31 December** | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Share of gain of associate | 129,857 | 88,472 | - | - |

**Summarised financial information for associate**

Set out below are the summarised financial information for the associate. The information disclosed reflects the amount presented in the financial statements of the relevant associate (not the Group’s shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in accounting policy.

**Summarised financial statement**

|  |  |  |
| --- | --- | --- |
|  | **As at 31 December** | |
|  | **2021** | **2020** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Total current assets** | 2,847,882 | 2,557,690 |
|  |  |  |
| **Total current liabilities** | (39,568) | (37,949) |
|  |  |  |
| Net assets | 2,808,314 | 2,519,741 |

**Summarised income statement**

|  |  |  |
| --- | --- | --- |
|  | **For the year ended**  **31 December** | |
|  | **2021** | **2020** |
|  | **Baht** | **Baht** |
|  |  |  |
| Revenue | 969,225 | 884,004 |
|  |  |  |
| Profit from continuing operations | 288,572 | 196,604 |
| Post-tax profit from continuing operations | 288,572 | 196,604 |
|  |  |  |
| Other comprehensive income | - | - |
|  |  |  |
| Total comprehensive income | 288,572 | 196,604 |

**Reconciliation of summarised financial information**

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associate.

**Summarised financial information**

|  |  |  |
| --- | --- | --- |
|  | **As at 31 December** | |
|  | **2021** | **2020** |
|  | **Baht** | **Baht** |
|  |  |  |
| Closing net assets | 2,808,314 | 2,519,741 |
|  |  |  |
| Interest in associate of the Group (%) | 45 | 45 |
|  |  |  |
| Carrying value | 1,263,741 | 1,133,884 |

**(b) Subsidiaries**

The Group comprises of the subsidiaries listed below as at 31 December 2021. All subsidiaries are included in the consolidation and have share capital consisting solely of ordinary shares that are held directly by the Group.   
The proportion of ownership interests held equals the voting rights held by the Group.

**Group and Company**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **% of ownership** | | **Separate financial statements** | |
|  | **Country of** |  | **interest** | | **Investment at cost** | |
| **Name** | **incorporation** | **Nature of business** | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  |  |  |  |
| Mitsui ICT Company Limited | Thailand | Providing information  technology solutions | 99.99 | 99.99 | 999,990 | 999,990 |
| Proptech Company Limited | Thailand | Online advertising  services | 99.99 | 99.99 | 6,999,800 | 6,999,800 |
| Tham Digital Company Limited | Thailand | Providing information  technology solutions | 99.99 | 99.99 | 9,999,990 | 9,999,990 |
|  |  |  |  |  |  |  |
|  |  |  |  |  | 17,999,780 | 17,999,780 |

The Group did not have movements of investments in subsidiaries for the year ended 31 December 2021.

|  |
| --- |
| **16 Building improvement, equipment and vehicles** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **Building**  **Improvement** | **Office**  **equipment** | **Computer**  **equipment** | **Vehicles** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **At 1 January 2020** |  |  |  |  |  |
| Cost | 1,290,872 | 407,165 | 2,682,969 | 4,369,883 | 8,750,889 |
| Less Accumulated depreciation | (231,783) | (109,094) | (970,016) | (3,148,044) | (4,458,937) |
|  |  |  |  |  |  |
| Net book amount | 1,059,089 | 298,071 | 1,712,953 | 1,221,839 | 4,291,952 |
|  |  |  |  |  |  |
| **For the year ended 31 December 2020** |  |  |  |  |  |
| Opening net book amount | 1,059,089 | 298,071 | 1,712,953 | 1,221,839 | 4,291,952 |
| Additions | - | 135,047 | 246,293 | - | 381,340 |
| Depreciation | (258,173) | (87,952) | (534,868) | (240,409) | (1,121,402) |
|  |  |  |  |  |  |
| Closing net book amount | 809,916 | 345,166 | 1,424,378 | 981,430 | 3,551,890 |
|  |  |  |  |  |  |
| **At 31 December 2020** |  |  |  |  |  |
| Cost | 1,290,872 | 542,212 | 2,929,262 | 4,369,883 | 9,132,229 |
| Less Accumulated depreciation | (489,956) | (197,046) | (1,504,884) | (3,388,453) | (5,580,339) |
|  |  |  |  |  |  |
| Net book amount | 800,916 | 345,166 | 1,424,378 | 981,430 | 3,551,890 |
|  |  |  |  |  |  |
| **For the year ended 31 December 2021** |  |  |  |  |  |
| Opening net book amount | 800,916 | 345,166 | 1,424,378 | 981,430 | 3,551,890 |
| Additions | - | - | 330,381 | - | 330,381 |
| Depreciation | (258,172) | (103,980) | (568,822) | (107,454) | (1,038,428) |
|  |  |  |  |  |  |
| Closing net book amount | 542,744 | 241,186 | 1,185,937 | 873,976 | 2,843,843 |
|  |  |  |  |  |  |
| **At 31 December 2021** |  |  |  |  |  |
| Cost | 1,290,872 | 542,212 | 3,259,643 | 4,369,883 | 9,462,610 |
| Less Accumulated depreciation | (748,128) | (301,026) | (2,073,706) | (3,495,907) | (6,618,767) |
|  |  |  |  |  |  |
| Net book amount | 542,744 | 241,186 | 1,185,937 | 873,976 | 2,843,843 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separated financial statements** | | | | |
|  | **Building**  **Improvement** | **Office**  **equipment** | **Computer**  **equipment** | **Vehicles** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **At 1 January 2020** |  |  |  |  |  |
| Cost | 1,290,872 | 375,886 | 1,117,222 | 2,842,500 | 5,626,480 |
| Less Accumulated depreciation | (231,783) | (81,849) | (447,778) | (2,161,858) | (2,923,268) |
|  |  |  |  |  |  |
| Net book amount | 1,059,089 | 294,037 | 669,444 | 680,642 | 2,703,212 |
|  |  |  |  |  |  |
| **For the year ended 31 December 2020** |  |  |  |  |  |
| Opening net book amount | 1,059,089 | 294,037 | 669,444 | 680,642 | 2,703,212 |
| Additions | - | 135,047 | 144,428 | - | 279,475 |
| Depreciation | (258,173) | (85,734) | (236,677) | (112,142) | (692,726) |
|  |  |  |  |  |  |
| Closing net book amount | 800,916 | 343,350 | 577,195 | 568,500 | 2,289,961 |
|  |  |  |  |  |  |
| **At 31 December 2020** |  |  |  |  |  |
| Cost | 1,290,872 | 510,933 | 1,261,650 | 2,842,500 | 5,905,955 |
| Less Accumulated depreciation | (489,956) | (167,583) | (684,455) | (2,274,000) | (3,615,994) |
|  |  |  |  |  |  |
| Net book amount | 800,916 | 343,350 | 577,195 | 568,500 | 2,289,961 |
|  |  |  |  |  |  |
| **For the year ended 31 December 2021** |  |  |  |  |  |
| Opening net book amount | 800,916 | 343,350 | 577,195 | 568,500 | 2,289,961 |
| Additions | - | - | 291,690 | - | 291,690 |
| Depreciation | (258,172) | (102,175) | (277,041) | - | (637,388) |
|  |  |  |  |  |  |
| Closing net book amount | 542,744 | 241,175 | 591,844 | 568,500 | 1,944,263 |
|  |  |  |  |  |  |
| **At 31 December 2021** |  |  |  |  |  |
| Cost | 1,290,872 | 510,933 | 1,553,340 | 2,842,500 | 6,197,645 |
| Less Accumulated depreciation | (748,128) | (269,758) | (941,496) | (2,274,000) | (4,253,382) |
|  |  |  |  |  |  |
| Net book amount | 542,744 | 241,175 | 591,844 | 568,5000 | 1,944,263 |

Detail of building improvement, equipment and vehicles depreciation recognised in profit or loss are as follows;

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial statements | | Separatefinancial statements | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Cost of services provided | 460,937 | 415,856 | 196,898 | 162,803 |
| Administrative expenses | 577,491 | 705,546 | 440,490 | 529,923 |
|  |  |  |  |  |
| Total | 1,038,428 | 1,121,402 | 637,388 | 692,726 |

|  |
| --- |
| **17 Right-of-use assets** |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Office space | 200,198 | 1,608,834 | 200,198 | 1,608,834 |
| Vehicles | 1,799,468 | 2,258,448 | 1,799,468 | 2,258,448 |
|  |  |  |  |  |
| Total | 1,999,666 | 3,867,282 | 1,999,666 | 3,867,282 |

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Amortisation charge of right-of-use assets: |  |  |  |  |
| Office space | 1,408,636 | 1,408,636 | 1,408,636 | 1,408,636 |
| Vehicles | 458,980 | 458,980 | 458,980 | 458,980 |
|  |  |  |  |  |
| Total | 1,867,616 | 1,867,616 | 1,867,616 | 1,867,616 |
|  |  |  |  |  |
| Total cash outflow for leases | 1,986,624 | 1,915,970 | 1,986,624 | 1,915,970 |

The expense relating to leases that is not included in the measurement of lease liabilities and right-of-use assets and cash outflows for leases is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Expense relating to short-term leases | 60,000 | 60,000 | 60,000 | 60,000 |

|  |
| --- |
| **18 Intangible assets** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | **Separate**  **financial statements** |
|  | **Website and computer software** | **Computer software** |
|  | **Baht** | **Baht** |
|  |  |  |
| **At 1 January 2020** |  |  |
| Cost | 1,731,515 | 85,700 |
| Less Accumulated amortisation | (980,228) | (43,878) |
|  |  |  |
| Net book amount | 751,287 | 41,822 |
|  |  |  |
| **For the year ended 31 December 2020** |  |  |
| Opening net book amount | 751,287 | 41,822 |
| Additions | 738,224 | - |
| Amortisation charge | (310,715) | (17,025) |
|  |  |  |
| Closing net book amount | 1,178,796 | 24,797 |
|  |  |  |
| **At 31 December 2020** |  |  |
| Cost | 2,469,739 | 85,700 |
| Less Accumulated amortisation | (1,290,943) | (60,903) |
|  |  |  |
| Net book amount | 1,178,796 | 24,797 |
|  |  |  |
| **For the year ended 31 December 2021** |  |  |
| Opening net book amount | 1,178,796 | 24,797 |
| Amortisation charge | (291,237) | (11,999) |
|  |  |  |
| Closing net book amount | 887,559 | 12,798 |
|  |  |  |
| **At 31 December 2021** |  |  |
| Cost | 2,469,739 | 85,700 |
| Less Accumulated amortisation | (1,582,180) | (72,902) |
|  |  |  |
| Net book amount | 887,559 | 12,798 |

|  |
| --- |
| **19 Deferred income taxes** |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Deferred tax assets:** |  |  |  |  |
| Deferred tax assets to be recovered  within 12 months | 2,218,647 | 1,045,880 | 176,702 | 44,091 |
| Deferred tax assets to be recovered  after more than 12 months | 1,228,527 | 977,874 | 909,837 | 722,654 |
|  |  |  |  |  |
|  | 3,447,174 | 2,023,754 | 1,086,539 | 766,745 |
|  |  |  |  |  |
| **Deferred tax liabilities:** |  |  |  |  |
| Deferred tax liabilities to be settled  within 12 months | (957,944) | (646,400) | (42,569) | (35,791) |
| Deferred tax liabilities to be settled after  more than 12 months | - | (28,578) | - | (28,578) |
|  |  |  |  |  |
|  | (957,944) | (674,978) | (42,569) | (64,369) |
|  |  |  |  |  |
| **Deferred tax (net)** | 2,489,230 | 1,348,776 | 1,043,970 | 702,376 |

The movements of deferred tax is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Deferred tax (net)** |  |  |  |  |
| At 1 January | 1,348,776 | 1,270,417 | 702,376 | 610,971 |
| Charged/(credited) to profit or loss | 1,140,454 | 78,359 | 341,594 | 91,405 |
|  |  |  |  |  |
| At 31 December | 2,489,230 | 1,348,776 | 1,043,970 | 702,376 |

The movements in deferred tax assets and liabilities during the year are as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **Employee benefit**  **obligations** | **Provision**  **for decom-**  **missioning** | **Provision chargeback**  **- Receivable** | **Provision**  **for loss in campaign** | **Provision**  **for expected**  **credit losses** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |  |
| At 1 January 2021 | 938,340 | 39,533 | 921,606 | 124,275 | - | 2,023,754 |
| Charged/(credited) to profit or loss | 232,132 | 18,522 | 410,152 | (18,829) | 781,443 | 1,423,420 |
|  |  |  |  |  |  |  |
| At 31 December 2021 | 1,170,472 | 58,055 | 1,331,758 | 105,446 | 781,443 | 3,447,174 |
|  |  |  |  |  |  |  |
| At 1 January 2020 |  |  |  |  |  |  |
| Charged/(credited) to profit or loss | 714,225 | 22,493 | 706,326 | 421,289 | - | 1,864,333 |
| Charged/(credited) to other |  |  |  |  |  |  |
| comprehensive income | 224,115 | 17,040 | 215,280 | (297,014) | - | 159,421 |
|  |  |  |  |  |  |  |
| At 31 December 2020 | 938,340 | 39,533 | 921,606 | 124,275 | - | 2,023,754 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Right-of-use assets** | **Provision chargeback**  **- Payable** | **Gain on**  **change in**  **fair value** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| At 1 January 2021 | (28,578) | (610,610) | (35,790) | (674,978) |
| Charged/(credited) to profit or loss | 25,435 | (304,766) | (3,635) | (282,966) |
|  |  |  |  |  |
| At 31 December 2021 | (3,143) | (915,376) | (39,425) | (957,944) |
|  |  |  |  |  |
| At 1 January 2020 | - | (565,061) | (28,855) | (593,916) |
| Charged/(credited) to profit or loss | (28,578) | (45,549) | (6,935) | (81,062) |
|  |  |  |  |  |
| At 31 December 2020 | (28,578) | (610,610) | (35,790) | (674,978) |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **Employee benefit obligations** | **Provision**  **for decom-**  **missioning** | **Provision**  **for loss in campaign** | **Provision**  **for expected**  **credit losses** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |
| At 1 January 2021 | 683,121 | 39,533 | 44,091 | - | 766,745 |
| Charged/(credited) to profit or loss | 168,661 | 18,522 | 61,355 | 71,256 | 319,794 |
|  |  |  |  |  |  |
| At 31 December 2021 | 851,782 | 58,055 | 105,446 | 71,256 | 1,086,539 |
|  |  |  |  |  |  |
| At 1 January 2020 | 520,329 | 22,493 | 97,005 | - | 639,827 |
| Charged/(credited) to profit or loss | 162,792 | 17,040 | (52,914) | - | 126,918 |
|  |  |  |  |  |  |
| At 31 December 2020 | 683,121 | 39,533 | 44,091 | - | 766,745 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial statements** | | |
|  | **Right-of-use assets** | **Gain on**  **change in**  **fair value** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **Deferred tax liabilities** |  |  |  |
| At 1 January 2021 | (28,578) | (35,791) | (64,369) |
| Charged/(credited) to profit or loss | 25,435 | (3,635) | 21,800 |
|  |  |  |  |
| At 31 December 2021 | (3,143) | (39,426) | (42,569) |
|  |  |  |  |
| At 1 January 2020 | - | (28,856) | (28,856) |
| Charged/(credited) to profit or loss | (28,578) | (6,935) | (35,513) |
|  |  |  |  |
| At 31 December 2020 | (28,578) | (35,791) | (64,369) |

For the year 2021, a subsidiary of the Group has utilised all balance of tax loss and carry forwards which were not recognised as deferred income tax assets in Consolidated financial statements as disclosed in Note 29.

|  |
| --- |
| **20 Trade and other payables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Trade payables** |  |  |  |  |
| Trade payables - third parties | 72,577,551 | 66,021,156 | 35,573,281 | 39,361,953 |
| Trade payables - subsidiaries (Note 31) | - | - | 4,778,030 | 5,516,663 |
|  |  |  |  |  |
| Total trade payables | 72,577,551 | 66,021,156 | 40,351,311 | 44,878,616 |
|  |  |  |  |  |
| **Other payables** |  |  |  |  |
| Other payables | 611,191 | 389,020 | 16,070 | 66,492 |
| Accrued expenses | 3,956,444 | 3,186,250 | 2,182,136 | 2,147,877 |
| Dividend payable | 4,266 | - | 4,266 | - |
| Accrued selling expenses | 7,783,674 | 8,867,197 | 7,783,674 | 8,423,378 |
| Deferred revenue | 271,770 | 125,334 | 271,770 | 26,256 |
| Advance from customers | 53,450 | 22,500 | - | - |
|  |  |  |  |  |
| Total other payables | 12,680,795 | 12,590,301 | 10,257,916 | 10,664,003 |
|  |  |  |  |  |
| Total trade and other payables | 85,258,346 | 78,611,457 | 50,609,227 | 55,542,619 |

As of 31 December 2021, the unsatisfied performance obligations resulting from contracts with customer of Consolidated and Separate financial statements amounting to Baht 271,770 will be recognised as revenue during the next reporting period in total amount after the performance obligations have been satisfied by the Group.

|  |
| --- |
| **21 Lease liabilities** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Current portion of lease liabilities | 1,913,275 | 1,697,876 | 1,913,275 | 1,697,876 |
| Lease liabilities | - | 1,913,275 | - | 1,913,275 |
|  |  |  |  |  |
| Total | 1,913,275 | 3,611,151 | 1,913,275 | 3,611,151 |

Movements in lease liabilities are analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | **Separate**  **financial statements** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening amount at 1 January 2021 | 3,611,151 | 3,611,151 |
| Addition during the year | - | - |
| Cash flow for repayment (paid) | (1,697,876) | (1,697,876) |
|  |  |  |
| Closing amount at 31 December 2021 | 1,913,275 | 1,913,275 |

Lease liabilities - minimum lease payments:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Not later than one year | 1,996,469 | 1,986,625 | 1,996,469 | 1,986,625 |
| Later than 1 year but not later than 5 years | - | 1,996,469 | - | 1,996,469 |
| Less Future finance charges on leases liabilities | (83,194) | (371,943) | (83,194) | (371,943) |
|  |  |  |  |  |
| Present value of lease liabilities | 1,913,275 | 3,611,151 | 1,913,275 | 3,611,151 |
|  |  |  |  |  |
| Representing lease liabilities: |  |  |  |  |
| - Current portion | 1,913,275 | 1,697,876 | 1,913,275 | 1,697,876 |
| - Non-current portion | - | 1,913,275 | - | 1,913,275 |
|  |  |  |  |  |
|  | 1,913,275 | 3,611,151 | 1,913,275 | 3,611,151 |

Reconciliation of liabilities from financing activities

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **Change in**  **non-cash transaction** |  |
|  | **1 January** |  |  | **31 December** |
|  | **2021** | **Cash flow** | **Deferred interest** | **2021** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Consolidated and Separate** |  |  |  |  |
| **financial statements** |  |  |  |  |
|  |  |  |  |  |
| Lease liabilities | 3,611,151 | (1,986,624) | 288,748 | 1,913,275 |

|  |
| --- |
| **22 Employee benefit obligations** |

Post-employment benefits

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Liability in the statement of financial position | 5,852,362 | 4,691,705 | 4,258,911 | 3,415,607 |

The movement in the defined benefit obligations during the year is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| At 1 January | 4,691,705 | 3,571,127 | 3,415,607 | 2,601,646 |
|  |  |  |  |  |
| Current service cost | 1,072,553 | 1,053,159 | 778,052 | 763,871 |
| Interest expense | 88,104 | 67,419 | 65,252 | 50,090 |
|  |  |  |  |  |
| Total | 1,160,657 | 1,120,578 | 843,304 | 813,961 |
|  |  |  |  |  |
| At 31 December | 5,852,362 | 4,691,705 | 4,258,911 | 3,415,607 |

Total expense of Baht 595,673 and Baht 278,320 (2020: Baht 574,717 and Baht 268,100) is included in cost of rendering of services in the consolidated and separate financial statements, respectively.

Total expense of Baht 170,202 and Baht 170,202 (2020: Baht 164,803 and Baht 164,803) is included in services expenses in the consolidated and separate financial statements, respectively.

Total expense of Baht 394,782 and Baht 394,782 (2020: Baht 381,058 and Baht 381,058) is included in administrative expenses in the consolidated and separate financial statements, respectively.

The principal actuarial assumptions used were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** financial statements | | **Separate** financial statements | |
|  | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  |  |
| Discount rate | 1.75% - 2.09% | 1.75% - 2.09% | 1.90% | 1.91% |
| Salary growth rate | 5% | 5% | 5% | 5% |
| Turnover rate | 0% - 37% | 0% - 37% | 0% - 37% | 0% - 37% |
| Retirement age | 60 years | 60 years | 60 years | 60 years |

Sensitivity analysis for each significant assumptions used is as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  |  | | **Impact on defined benefit obligation (Baht)** | | | |
|  | **Change in assumption** | | **Increase in assumption** | | **Decrease in assumption** | |
|  | **2021** | **2020** | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  |  |  |  |
| Discount rate | 0.50% | 0.50% | Decrease by | Decrease by | Increase by | Increase by |
|  |  |  | 452,284 | 384,658 | 481,017 | 412,557 |
|  |  |  |  |  |  |  |
| Salary growth rate | 0.50% | 0.50% | Increase by | Increase by | Decrease by | Decrease by |
|  |  |  | 543,487 | 437,721 | 496,090 | 399,531 |
|  |  |  |  |  |  |  |
| Employee turnover rate | 10% | 10% | Decrease by | Decrease by | Increase by | Increase by |
|  |  |  | 433,474 | 349,214 | 479,472 | 385,478 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
|  |  | | **Impact on defined benefit obligation (Baht)** | | | |
|  | **Change in assumption** | | **Increase in assumption** | | **Decrease in assumption** | |
|  | **2021** | **2020** | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  |  |  |  |
| Discount rate | 0.50% | 0.50% | Decrease by | Decrease by | Increase by | Increase by |
|  |  |  | 330,151 | 282,509 | 363,174 | 312,166 |
|  |  |  |  |  |  |  |
| Salary growth rate | 0.50% | 0.50% | Increase by | Increase by | Decrease by | Decrease by |
|  |  |  | 408,640 | 330,521 | 371,822 | 300,663 |
|  |  |  |  |  |  |  |
| Employee turnover rate | 10% | 10% | Decrease by | Decrease by | Increase by | Increase by |
|  |  |  | 338,302 | 274,204 | 375,327 | 303,658 |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Through its defined retirement benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields : A decrease in government bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 18 years (2020: 19 years).

Expected maturity analysis of undiscounted retirement benefits:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **Less than**  **a year** | **Between**  **1 - 2 years** | **Between**  **2 - 5 years** | **More than**  **5 years** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **At 31 December 2021** |  |  |  |  |  |
| Retirement benefits | - | - | 765,390 | 31,208,301 | 31,973,691 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **Less than**  **a year** | **Between**  **1 - 2 years** | **Between**  **2 - 5 years** | **More than**  **5 years** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **At 31 December 2020** |  |  |  |  |  |
| Retirement benefits | - | - | 181,874 | 31,791,817 | 31,973,691 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **Less than**  **a year** | **Between**  **1 - 2 years** | **Between**  **2 - 5 years** | **More than**  **5 years** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **At 31 December 2021** |  |  |  |  |  |
| Retirement benefits | - | - | 765,390 | 23,072,665 | 23,838,055 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **Less than**  **a year** | **Between**  **1 - 2 years** | **Between**  **2 - 5 years** | **More than**  **5 years** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **At 31 December 2020** |  |  |  |  |  |
| Retirement benefits | - | - | 181,874 | 23,656,181 | 23,838,055 |

|  |
| --- |
| **23 Share capital and premium on share capital** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Authorised 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 31 December 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.

|  |
| --- |
| **24 Legal reserve** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate financial statements** | |
|  | **2021** | **2020** |
|  | **Baht** | **Baht** |
|  |  |  |
| At 1 January | 8,000,000 | 5,000,000 |
| Appropriation during the year | - | 3,000,000 |
|  |  |  |
| At 31 December | 8,000,000 | 8,000,000 |

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

|  |
| --- |
| **25 Dividends** |

**Year 2021**

At the Company’s Board of Directors’ meeting held on 15 November 2021, the Board of Directors passed a resolution approving the Company’s payment of an interim dividend to the shareholders at Baht 0.15 per share total 160,000,000 shares, totaling Baht 24,000,000. The dividends were distributed to the shareholders on 15 December 2021.

At the Company’s Board of Directors’ meeting held on 10 August 2021, the Board of Directors 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.

**Year 2020**

At the Company’s Board of Directors’ meeting held on 11 November 2020, the Board of Directors passed a resolution approving the Company’s payment of an interim dividend to shareholders 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 November 2020.

At the Company’s Board of Directors’ meeting held on 11 August 2020, the Board of Directors 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, the Board of Directors 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.

|  |
| --- |
| **26 Other income** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Management fees (Note 31) | 240,000 | - | 2,040,000 | 1,440,000 |
| Interest income - subsidiaries (Note 31) | - | - | 282,210 | 348,683 |
| Interest income | 256,438 | - | 256,438 | - |
| Other income | 175,426 | 68,229 | 175,426 | 38,185 |
| Others | 18,178 | 34,676 | 18,178 | 34,676 |
|  |  |  |  |  |
| Total | 690,042 | 102,905 | 2,772,252 | 1,861,544 |

|  |
| --- |
| **27 Finance costs** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Finance costs: |  |  |  |  |
| Provision for decommissioning | 50,046 | 42,634 | 50,046 | 42,634 |
| Lease | 288,749 | 222,026 | 288,749 | 222,026 |
|  |  |  |  |  |
| Total | 338,795 | 264,660 | 338,795 | 264,660 |

|  |
| --- |
| **28 Expense by nature** |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Cost of services | 324,415,114 | 201,320,445 | 183,257,341 | 166,457,579 |
| Salaries, wages and other employee benefits | 49,082,841 | 43,911,098 | 37,413,640 | 33,237,013 |
| Depreciation and amortisation | 3,197,281 | 3,299,734 | 2,517,004 | 2,577,368 |
| Rental and utilities expenses | 1,921,101 | 1,890,178 | 1,519,734 | 1,657,029 |
| Promotion expenses | 3,040,151 | 989,599 | 2,840,720 | 696,007 |
| Service fee expenses | 5,356,000 | 5,458,288 | 3,322,000 | 3,928,788 |
| Transportation expenses | 363,021 | 430,208 | 315,645 | 366,730 |
| Fees | 647,378 | 149,107 | 565,207 | 61,718 |
| Others | 14,094,002 | 1,636,879 | 3,362,672 | 1,413,205 |
|  |  |  |  |  |
| Total | 402,116,889 | 259,085,536 | 235,113,963 | 210,395,437 |

|  |
| --- |
| **29 Income tax** |

The income tax is accrued based on management’s estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20%.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Current tax | 15,757,055 | 14,080,727 | 9,065,576 | 13,090,256 |
| Deferred income tax (Note 19) | (1,140,454) | (78,359) | (341,594) | (91,405) |
|  |  |  |  |  |
| Income tax expense | 14,616,601 | 14,002,368 | 8,723,982 | 12,998,851 |

The tax on the Group’s profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the company as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Profit before tax | 113,364,127 | 86,367,788 | 84,567,411 | 74,628,757 |
|  |  |  |  |  |
| Tax calculated at a tax rate of 20% | 22,672,825 | 17,273,558 | 16,913,482 | 14,925,751 |
| Tax effect of: |  |  |  |  |
| Share of profit from investment in associate | (25,971) | (17,694) | - | - |
| Income not subject to tax | (7,050,971) | (3,045,850) | (8,273,509) | (2,006,915) |
| Utilised tax loss carrying forward |  |  |  |  |
| (not recognised deferred tax assets) | (1,088,230) | (289,006) | - | - |
| Expenses not deductible for tax purpose | 134,506 | 87,960 | 109,567 | 86,615 |
| Expenses that are deductible at a greater amount | (25,558) | (6,600) | (25,558) | (6,600) |
|  |  |  |  |  |
| Tax charge | 14,616,601 | 14,002,368 | 8,723,982 | 12,998,851 |

|  |
| --- |
| **30 Earnings per share** |

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares issued and fully paid-up during the year.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  |  |
| Profit attributable to shareholders (Baht) | 98,746,679 | 72,365,133 | 75,843,429 | 61,629,906 |
| Weighted average number of ordinary shares |  |  |  |  |
| outstanding (shares) | 145,095,890 | 120,000,000 | 145,095,890 | 120,000,000 |
|  |  |  |  |  |
| Basic earnings per share (Baht per share) | 0.68 | 0.60 | 0.52 | 0.51 |

There are no potential dilutive shares issued during the years.

|  |
| --- |
| **31 Related party transactions** |

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates and individuals or entities having significant influence over the Company,   
key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

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

The major 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.

Related transaction pricing policies are as follow:

|  |  |
| --- | --- |
| **Related transaction** | **Pricing policies** |
|  |  |
| Sale revenues | Cost plus margin |
| Service revenues | Negotiated price |
| Management fees | The contract rate |
| Interest income | The minimum loan interest rate of the bank (MLR) |
| Dividend income | Upon declaration |

The following material transactions were carried out with related parties:

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Dividend income** |  |  |  |  |
| Subsidiaries | - | - | 41,349,369 | 9,999,900 |

**b) Other income**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Management fees** (Note 26) |  |  |  |  |
| Subsidiaries | - | - | 1,800,000 | 1,440,000 |
| Associate | 240,000 | - | 240,000 | - |
|  |  |  |  |  |
|  | 240,000 | - | 2,040,000 | 1,440,000 |
|  |  |  |  |  |
| **Interest income** (Note 26) |  |  |  |  |
| Subsidiaries | - | - | 282,210 | 348,683 |

**c) Purchases of goods and services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Purchases of goods and services** |  |  |  |  |
| Subsidiaries | - | - | 19,903,430 | 21,570,254 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Other receivables (**Note 13**)** |  |  |  |  |
| Subsidiaries | - | - | 836,751 | 317,065 |
|  |  |  |  |  |
| **Trade payables (**Note 20**)** |  |  |  |  |
| Subsidiaries | - | - | 4,778,030 | 5,516,663 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Short-term loans to subsidiaries** |  |  |  |  |
| Subsidiaries | - | - | - | 2,000,000 |

The movements of short-term loans to subsidiaries during the year can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial statements** | |
|  | **2021**  **Baht** | **2020**  **Baht** |
|  |  |  |
| **For the year ended 31 December** |  |  |
| Opening balance | 2,000,000 | 15,000,000 |
| Loans advanced during the year | 10,000,000 | 2,000,000 |
| Loans repayment during the year | (12,000,000) | (15,000,000) |
|  |  |  |
| Closing balance | - | 2,000,000 |

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**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Short-term employee benefits | 13,917,500 | 13,162,200 | 13,917,500 | 13,162,200 |
| Retirement benefits | 276,623 | 266,488 | 276,623 | 266,488 |
|  |  |  |  |  |
|  | 14,194,123 | 13,428,688 | 14,194,123 | 13,428,688 |

|  |
| --- |
| **32 Commitments and contingent liabilities** |

Commitments

At 31 December, the Group has commitment obligations in terms of service contracts and short-term lease of photocopiers. The future aggregate non-cancellable minimum lease and service payments under the contracts are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Less than 1 year | 93,129 | 999,337 | 93,129 | 999,337 |
| Later than 1 year but within 5 years | - | 93,129 | - | 93,129 |
|  |  |  |  |  |
|  | 93,129 | 1,092,466 | 93,129 | 1,092,466 |

Contingent liabilities

At 31 December 2021, the Group has contingent liabilities to a local commercial bank for letter of guarantee issued to a mobile network operator to guarantee for Information Technology Service Contract, which has been secured by Director’s savings account amounting to Baht 1,000,000 (31 December 2020 : Baht 1,000,000).

|  |
| --- |
| **33 Rights and Privileges from the investment promotion** |

The Group has been granted promotional privileges by the Office of the Board of Investment under promotion certificates in respect of software business in Enterprise Software and Digital Content activity. Two subsidiaries have been granted exemption from certain taxes and duties as detailed in the certificates including exemption of corporate income tax on income derived from the promoted operations for a period of 8 years from the date the promoted operations commenced generating revenues. As promoted entities, these subsidiaries are required to comply with the terms and conditions specified in the promotion certificates.