

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

1. GENERAL INFORMATION

- 1.1 Comanche International Public Company Limited (“the Company”) was incorporated as a limited company under the Thai Civil and Commercial Code on January 10, 2003. The Company registered the conversion of a private company into a public company on June 10, 2016 and registered with the Market for Alternative Investments (MAI) on October 19, 2016.

To engage in the business of selling computers and computer software as well as providing maintenance services and other services relating to computer software.

The Company’s registered office is located at 252/118 unit G, 23rd Floor, Muangthai Phatra Office Tower 2, Ratchadaphiseak Road, Khwaeng Huai Khwang, Khet Huai Khwang, Bangkok.

- 1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is a new wave and continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Company and its subsidiaries have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

- 2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with Thai Financial Reporting Standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

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

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

2.2 Basis of consolidated financial statements preparation

a) The consolidated financial statements include the financial statements of Comanche International Public Company Limited and its subsidiaries are as follows:-

Name of Subsidiaries	Type of business	Head office	Percentage of shareholding (%)	
			2021	2020
1. Synature Technology Co., Ltd.	Service for computer software	Bangkok	51.00	51.00
2. Win Star Tech Co., Ltd.	Service for computer software	Bangkok	99.99	99.99
3. AI Soft Co., Ltd.	Service for computer software	Nonthaburi	51.00	51.00
4. Roomz International Co., Ltd.	Consulting for hotel revenue management	Bangkok	51.00	51.00
5. Comanche Gogoji Co., Ltd. (Formerly ; Gogoji Corporation Co., Ltd.)	Service for accommodation Reservation and other Reservation related to tourism	Bangkok	99.99	99.99
6. Coman Crypto Co., Ltd.	Enabling to acquire, buy, sell and/or exchange digital currency by own business or by means of hiring others	Bangkok	99.99	-

b) These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by Comanche International Public Company Limited after eliminating inter-company transactions between Comanche International Public Company Limited and its subsidiaries. Investment in subsidiaries and the shareholders' equity of the subsidiary has been eliminated from the consolidated financial statements.

c) Accounting policy for subsidiary company will utilize the same policy as the parent company.

d) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

The Company prepared the separate financial statements for the benefit of the public which presented investments in subsidiaries under the cost method.

2.3 Financial reporting standards that became effective in the current year

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

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current year.

2.4 Financial reporting standards that become effective in the future

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

The management of the Company and its subsidiaries have assessed that the revised financial reporting standards does not have any significant impact on the financial statements in the year in which the standards are initially applied.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Recognition of revenues and expenses

Revenue from sale of goods rendered are recognized when the significant at the point in time when control of goods have been transferred to the customer. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Service income is recognized as services are provided.

Revenue from the sales of computer software which includes installation are recognized as revenue when the installation is completed.

Revenue from the cryptocurrency mining is recognized as revenue when the Company and its subsidiaries provide processing services to verify and confirm transactions in the blockchain system and cryptocurrencies are received. Revenue is recognized at fair value at the date of the coin's receipt (fair value of the cryptocurrency coins the closing price from a central website used to trade in the digital assets market).

Interest income is recognized on the accrual basis based on the effective interest rate.

Other income and expenses are recognized on the accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at financial institutions, which is due to be repaid within a period not exceeding 3 months from the date of acquisition and no restrictions on the withdrawal.

3.3 Inventories

Inventories are stated at the lower of cost, first-in first-out method, net of allowance for diminution in value, and net realizable value.

Cryptocurrency assets are stated which is the fair value on the date of receipt and net realizable value cost is determined on weighted average method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated incremental costs necessary to sales.

Work in process consists of computer software under development and deferred costs of service provided to customers. Costs of work in process mainly includes costs of software purchased, related development service costs provided by outsource service provider and the Company's personnel.

3.4 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating expected credit loss. The Company and its subsidiaries recognize a loss based on lifetime expected credit loss at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.5 Equipment and depreciation

Equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets including any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located, which are the obligations of the Company (if any).

Depreciation is calculated by cost less residual value on the straight-line basis over useful lives of assets, as follows:

Type of assets	Period (Years)
Leasehold improvement	3 - 5
Telephone system	5
Office equipment	5
Furniture and fixtures	5
Asset for demonstration	3 - 5
Vehicles	5
Cryptocurrency mining equipment	3

No depreciation is provided for construction in progress.

The Company and its subsidiaries have reviewed the residual value and useful lives of the assets every year.

The depreciation is separately recorded if any of the components has a significant cost compared with its original cost.

Depreciation is included in determining business performance.

Any gain or loss arising from sale or disposal of an asset is calculated from the difference between cash received and book value and recognized as other income in the statement of comprehensive income.

3.6 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

3.7 Other intangible assets

Other intangible assets are stated at cost less accumulated amortization and allowance for impairment (if any). Acquired through business combination are initially recognized at their fair value on the date of business acquisition while other intangible assets acquired in other cases are recognized at cost.

Amortization is calculated by cost on the straight-line method over the estimated economic benefit generating of assets, as follows:

Type of assets	Period (Years)
Computer software	3 - 5
Customer relationships	7

3.8 Impairment of non-financial assets

The carrying amounts of the Company and its subsidiaries, other than inventories are reviewed at the reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows which mostly independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. All reversals of impairment losses are recognized in the statement of comprehensive income.

3.9 Leases

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

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

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

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.10 Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income.

Non-monetary assets and liabilities, measured at cost, denominated in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

3.11 Employee benefits

Short - term employment benefits

The Company and its subsidiaries recognize salary, overtime, bonus, social securities and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income as a part of retained earnings.

3.12 Provisions

Provisions are recognized in the statement of financial position when the Company and its subsidiaries have 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 a reliable estimate of the amount can be made. Where the Company and its subsidiaries expect a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain, and such effect is significant.

3.13 Premium on share capital

Premium on share capital under Section 51 of the Public Companies Act B.E. 2535 arisen when the Company share subscription monies are in excess of the par value of the shares issued, have to be set aside to a reserve account (“premium on ordinary shares”). Premiums on share capital are not available for dividend distribution.

3.14 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

3.15 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rate of using tax rates enacted by calculated from profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiaries will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income tax levied by the same tax authority on the same taxable entity.

3.16 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing profit (loss) for the year with the weighted average number of the issued and paid-up shares during the year.

3.17 Significant accounting judgements and estimates

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

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for diminution in value of the inventory

The determination of allowance for diminution in value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for diminution in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

Determining the lease term of contracts with renewal and termination options

The Company and its subsidiaries determine the lease term as the non- cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Equipment, right-of-use assets and depreciation, and other intangible assets and amortization

In determining depreciation of equipment, right-of-use assets and amortization of other intangible assets, the management is required to make estimates of the useful lives and residual values of the equipment and right-of-use assets to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review equipment, right-of-use assets and other intangible assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Goodwill

The initial recognition and measurement of goodwill and subsequent impairment testing require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits (Defined benefit plans)

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4. RELATED PARTIES TRANSACTIONS

The Company and its subsidiaries have certain transactions with its related parties. These companies are related through common shareholdings and/or directorships. The effects of these transactions are reflected in the accompanying financial statements on the basis mutual determined by the Company and related parties.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Company and its subsidiaries are as follows:

Related parties	Nature of relationships
1. Subsidiaries	
1.1. Synature Technology Co., Ltd.	51.00% shareholding
1.2. Win Star Tech Co., Ltd.	99.99% shareholding
1.3. AI Soft Co., Ltd.	51.00% shareholding (Since January 21, 2019)
1.4. Roomz International Co., Ltd.	51.00% shareholding (Since May 14, 2019)
1.5. Comanche Gogoji Co., Ltd.	99.99% shareholding (Since June 20, 2019)
1.6. Coman Crypto Co., Ltd.	99.99% shareholding (Since November 5, 2021)
2. Related person	The Company's directors

The pricing policies for particular types of transactions are explained as follows:

	Pricing Policies
Service fee paid	Market rates
Interest income	2.5% per annum
Directors and managements remuneration represent meeting allowance, salary and bonus	The amounts are approved by the Company's directors and shareholders

Related parties significant transactions in the statements of financial position as at December 31, 2021 and 2020 follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables				
Roomz International Co., Ltd.	-	-	374,179	374,179
<u>Less Allowance for expected credit losses</u>	-	-	(374,179)	(374,179)
Total	-	-	-	-
Other receivables				
Win Star Tech Co., Ltd.	-	-	439,100	645,900
Comanche Gogoji Co. Ltd.	-	-	441,806	-
Total	-	-	880,906	645,900
Short-term loans to				
Win Star Tech Co., Ltd.	-	-	1,500,000	1,500,000
Total	-	-	1,500,000	1,500,000
Trade payables				
AI Soft Co., Ltd.	-	-	-	235,400
Comanche Gogoji Co. Ltd.	-	-	5,385,988	-
Total	-	-	5,385,988	235,400
Other payables				
Comanche Gogoji Co. Ltd.	-	-	7,198,084	-
Total	-	-	7,198,084	-

As at December 31, 2020 and 2019, the Company has short-term loans which carried interest rates of 2.5% per annum, were unsecured and due within 12 months from the agreement date.

Related parties' transactions in the statements of comprehensive income for the years ended December 31, 2020 and 2019 are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Sales and rendering services income				
Roomz International Co., Ltd.	-	-	-	310,607
Total	-	-	-	310,607
Management income				
Synature Technology Co., Ltd.	-	-	360,000	438,000
Win Star Tech Co., Ltd.	-	-	120,000	60,000
AI Soft Co., Ltd.	-	-	320,000	180,000
Roomz International Co., Ltd.	-	-	-	120,000
Comanche Gogoji Co., Ltd.	-	-	2,520,000	95,000
Coman Crypto Co., Ltd.	-	-	5,000	-
Total	-	-	3,325,000	893,000
Others				
Comanche Gogoji Co., Ltd.	-	-	2,664,975	-
Win Star Tech Co., Ltd.	-	-	32,400	17,813
Total	-	-	2,697,375	17,813
Dividend income				
Synature Technology Co., Ltd.	-	-	5,100,000	6,630,000
AI Soft Co., Ltd.	-	-	510,000	3,060,000
Total	-	-	5,610,000	9,690,000
Interest income				
Win Star Tech Co., Ltd.	-	-	37,500	48,048
Total	-	-	37,500	48,048
Cost of rendering services				
Comanche Gogoji Co., Ltd.	-	-	18,730,532	-
Synature Technology Co., Ltd.	-	-	-	169,500
AI Soft Co., Ltd.	-	-	-	890,000
Total	-	-	18,730,532	1,059,500
Other expenses				
Synature Technology Co., Ltd.	-	-	36,000	36,000
Total	-	-	36,000	36,000
Directors and key managements remuneration				
Short-term benefits	27,675,760	32,526,307	11,962,483	18,971,462
Long-term benefits	2,270,750	2,570,624	1,051,076	2,065,712
Total	29,946,510	35,096,931	13,013,559	21,037,174

The Company has entered into service agreement with its subsidiaries. This contract requires the Company to provide services, including management and other business operation support, to the subsidiaries. The Company charged service fees as agreed by both parties based on estimated time spent and cost incurred plus margin. Service fee for the years 2021, are as follows:

Name of companies	Period of contracts	Unit : Baht
		Service fee
Synature Technology Co., Ltd.	January 1 - June 30, 2021	210,000
	July 1 - December 31, 2021	150,000
Win Star Tech Co., Ltd.	January 1 - June 30, 2021	30,000
	July 1 - December 31, 2021	90,000
AI Soft Co., Ltd.	January 1 - June 30, 2021	90,000
	July 1 - July 31, 2021	40,000
	August 1 - December 31, 2021	190,000
Comanche Gogoji Co., Ltd.	January 1 - June 30, 2021	30,000
	July 1 - December 31, 2021	2,490,000
Coman Crypto Co., Ltd.	December 1 - December 31, 2021	5,000

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash on hand	223,798	170,774	63,498	141,737
Cash at banks - current accounts	19,243,416	21,792,056	211,152	75,152
Cash at banks - savings accounts	187,934,686	236,496,248	174,449,861	215,338,471
Cheque on hand	103,853,034	-	103,853,034	-
Total cash and cash equivalents	311,254,934	258,459,078	278,577,545	215,555,360

As at December 31, 2021 and 2020, cash at banks has the effective interest rate at 0.05% per annum to 0.45% per annum and 0.05% per annum to 0.60% per annum, respectively.

6. FINANCIAL ASSETS

financial assets consisted of :

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Other current financial assets				
Debt instruments at amortized cost				
Time deposit	-	103,107,094	-	103,107,094
Debt instruments at fair value to profit or loss				
Unit trust mutual funds	12,138,813	12,081,439	-	-
Total other current financial assets	12,138,813	115,188,533	-	103,107,094
Other non-current financial assets				
Debt instruments at amortized cost				
Debenture	1,096,491	8,030,851	-	8,030,851
Debt instruments at fair value to profit or loss				
Preferred stocks	1,403,333	-	-	-
Total other non-current financial assets	2,499,824	8,030,851	-	8,030,851

As at December 31, 2021 and 2020, investments have the effective interest rates at 6% per annum and 0.625% per annum to 3.05% per annum, respectively.

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables net - other companies	8,722,288	16,609,886	2,296,074	5,392,144
Other receivables - other companies	363,797	253,317	-	-
Other receivables - related company (Note 4)	-	-	880,906	645,900
Accrued income net	2,204,712	4,126,509	1,348,370	3,125,909
Accrued interest receivables	62,023	1,214,207	-	1,211,916
Prepaid expenses	1,062,449	1,186,610	444,511	561,133
Retention receivable	91,050	137,417	89,850	136,817
Deposits	284,004	293,139	284,004	293,139
Total trade and other current receivables - net	12,790,323	23,821,085	5,343,715	11,366,958

Trade receivables can be classified by age analysis as follows:-

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables				
Current	2,628,272	8,500,194	1,151,816	2,689,913
Overdue less than 3 months	6,215,198	7,858,909	1,162,978	2,374,407
Overdue 3 - 6 months	970,371	649,308	184,395	253,371
Overdue 6 - 12 months	1,153,737	5,517,684	1,099,619	2,296,787
Overdue over 12 months	11,130,878	4,817,040	4,675,425	1,524,195
	22,098,456	27,343,135	8,274,233	9,138,673
<u>Less</u> Allowance for expected credit losses	(13,376,168)	(10,733,249)	(5,978,159)	(3,746,529)
Total trade receivables - net	8,722,288	16,609,886	2,296,074	5,392,144

Details of accrued income net are as follows:-

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accrued income	4,170,000	4,126,509	3,313,658	3,125,909
<u>Less</u> Allowance for expected credit losses	(1,965,288)	-	(1,965,288)	-
Accrued income - net	2,204,712	4,126,509	1,348,370	3,125,909

The movement of allowance for expected credit losses during the years are as follows :

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance	(10,733,249)	(1,011,101)	(3,746,529)	(420,729)
Additions during the year	(4,608,207)	(9,722,148)	(4,196,918)	(3,325,800)
Ending balance	<u>(15,341,456)</u>	<u>(10,733,249)</u>	<u>(7,943,447)</u>	<u>(3,746,529)</u>

8. SHORT-TERM LOANS TO OTHER COMPANY

As at December 31, 2020, the Company has short-term loans to other company of Baht 5.35 million, respectively, which carried interest rates of 3% per annum, no guaranteed and due on April 9, 2021.

Subsequently, the said company had submitted a letter negotiating an extension of the repayment period from the original maturity date on April 9, 2021, with a 5-month installment starting from August 2021 to December 2021 and carried the interest at the rate of 3% per annum which the Board of Directors' Meeting No. 2/2021, held on May 14, 2021, had passed a resolution approving the extension of the said loan repayment.

As at December 31, 2021, the Company has received such loans in full amount.

9. OTHER CURRENT ASSETS

Other current assets consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Withholding tax	1,326,844	28,079	211,331	-
Undue input value added tax	407,198	27,560	349,990	25,634
Revenue department receivables	997,923	1,438,762	-	-
Total other current assets	<u>2,731,965</u>	<u>1,494,401</u>	<u>561,321</u>	<u>25,634</u>

10. BANK DEPOSIT USING FOR GUARANTEE

As at December 31, 2021, two subsidiaries had the savings bank deposit amounted of Baht 0.20 million which used as guarantee and obligations with banks to guarantee the debt settlement.

As at December 31, 2020, two subsidiaries had the savings bank deposit amounted of Baht 0.40 million had been used as collateral for the bank to issue the letters of guarantee related to tourism business and tour guide operations and used as guarantee and obligations with banks to guarantee the debt settlement.

11. INVESTMENTS IN SUBSIDIARIES

11.1 Investments in subsidiaries consisted of:

Name of subsidiaries	Paid up share capital (Baht)		Percentage of shareholding (%)		Separate financial statements	
					Cost method	
	2021	2020	2021	2020	2021	2020
1. Synature Technology Co., Ltd.	10,000,000	10,000,000	51.00	51.00	52,020,000	52,020,000
2. Win Star Tech Co., Ltd.	3,300,000	3,300,000	99.99	99.99	14,580,000	14,580,000
3. AI Soft Co., Ltd.	3,000,000	3,000,000	51.00	51.00	10,200,000	10,200,000
4. Roomz International Co., Ltd.	3,750,000	3,750,000	51.00	51.00	1,529,925	1,529,925
5. Comanche Gogoji Co., Ltd.	40,000,000	40,000,000	99.99	99.99	39,999,700	39,999,700
6. Coman Crypto Co., Ltd.	60,000,000	-	99.99	-	59,999,700	-
Total investment in subsidiaries					178,329,325	118,329,625
<u>Less</u> provision for impairment of investments						
- Win Star Tech Co., Ltd.					(14,580,000)	(14,580,000)
- Roomz International Co., Ltd.					(1,529,925)	(1,529,925)
Investment in subsidiaries - net					162,219,400	102,219,700

According to the Board of Directors Meeting No. 4/2021 held on October 11, 2021, resolved to approve the establishment of a new subsidiary named "Coman Crypto Company Limited", investing in cryptocurrency-related businesses with a registered capital of Baht 60 million (600,000 shares at par value of Baht 100 each). The Company holds 99.99% of the total registered capital by paying for shares in cash totaling Baht 56.26 million (equivalent to Baht 100 per share, 562,590 shares) and paying for remaining of shares with fixed assets at value of Baht 3.74 million (equivalent to Baht 100 per share, 37,407 shares), totaling 599,997 shares, the amounted to Baht 59,999,700, and the said company was registered of the Company with the Department of Business Development, the Ministry of Commerce on November 5, 2021.

On January 16, 2020, the Company paid the remaining shares fee to Comanche Gogoji Company Limited (Formerly Gogoji Corporation Company Limited) in the amount of Baht 7.50 million.

According to the Extraordinary Shareholders' Meeting of Comanche Gogoji Co., Ltd. No. 2/2020 dated November 27, 2020, it had a resolution to approve the registered capital increase of the Company from Baht 30 million (300,000 shares at par value of Baht 100 each) to Baht 40 million (400,000 shares at par value of Baht 100 each) by issuing 100,000 new ordinary shares at par value of Baht 100. The Company had called for the full amount of shares and paid the full amount of shares. The Company had registered such capital increase with the Department of Business Development, Ministry of Commerce on December 2, 2020.

During 2020, the management of the Company had considered recording the impairment loss of investments in Win Star Tech Company Limited and Roomz International Company Limited amounting to Baht 2.39 million and Baht 1.53 million, respectively, in the separate statement of comprehensive income. The management believed that there were uncertainties in the business operation and was considering the direction for this business operation in the future.

11.2 Goodwill

Goodwill consisted of :

Name of subsidiaries	Unit : Baht	
	Consolidated financial statements	
	2021	2020
Synature Technology Co., Ltd.	40,789,850	40,789,850
AI Soft Co., Ltd.	5,572,454	5,572,454
Total goodwill	46,362,304	46,362,304

The consideration of impairment of goodwill in the consolidated financial statements.

The management of the Company performed impairment test, the recoverable amount was based on its value in use, determined by discounted future cash flows based on its business plan. The key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal. As well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

The key assumptions used in estimating the value in use are as follows:

	Unit : Percent	
	Discount rate	Growth rate
Synature Technology Co., Ltd.	11.80	6.00
AI Soft Co., Ltd.	11.80	22.37

Based on the impairment test of Synature Technology Co., Ltd. and AI Soft Co., Ltd. the recoverable amount was higher than its carrying amount. There are no indications that both companies will be impaired.

11.3 Dividend income

Dividend income from subsidiary company for the years ended December 31, 2021 and 2020 were as follows :

Name of subsidiaries	Unit : Baht	
	Separate financial statements	
	2021	2020
Synature Technology Co., Ltd.	5,100,000	6,630,000
AI Soft Co., Ltd.	510,000	3,060,000
Total dividend income	5,610,000	9,690,000

11.4 The subsidiaries that have material non-controlling interests

The consolidated financial statements have 2 subsidiaries which are Synature Technology Co, Ltd. and AI Soft Co., Ltd. that have material non-controlling interest as follows :

Name of subsidiaries	Proportion of ownership interests and voting rights held by non-controlling interests (% of registered shares)		Comprehensive income (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	2021	2020	2021	2020	2021	2020
Synature Technology Co., Ltd.	49.00	49.00	4,043,713	6,048,470	17,971,049	18,827,335
AI Soft Co., Ltd.	49.00	49.00	(123,473)	918,350	4,441,840	5,055,314
Other	-	-	90,497	(1,194,339)	30,118	(60,679)
Total			4,010,737	5,772,481	22,443,007	23,821,970

Summarized financial information in respect of Synature Technology Co., Ltd. before the elimination of related party transactions are as follows :

	Unit : Baht	
	2021	2020
Current assets	39,303,367	45,055,383
Non-current assets	7,565,168	4,445,351
Current liabilities	9,275,761	12,067,853
Non-current liabilities	3,293,597	3,105,557
Revenue	47,083,042	55,639,604
Profit attributable to the non-controlling interests	3,957,581	6,056,250
Total comprehensive income to the non-controlling interests	4,043,713	6,048,470
Dividends paid to non-controlling interests	4,900,000	6,370,000
Net cash provided by operating activities	10,010,498	14,535,696
Net cash used in investing activities	(4,766,555)	(8,501,138)
Net cash used in financing activities	(10,000,000)	(13,073,140)
Net cash decrease	(4,756,057)	(7,038,582)

Summarized financial information in respect of AI Soft Co., Ltd. before the elimination of related party transactions are as follows :

	Unit : Baht	
	2021	2020
Current assets	10,473,435	15,684,336
Non-current assets	674,785	1,400,674
Current liabilities	2,572,485	8,227,067
Non-current liabilities	2,764,542	2,969,599
Revenue	22,712,198	27,545,691
Profit (loss) attributable to the non-controlling interests	(216,705)	906,171
Total comprehensive income (loss) to the non-controlling interests	(123,473)	918,350
Dividends paid to non-controlling interests	490,000	2,940,000
Net cash used in operating activities	(137,058)	(1,492,350)
Net cash used in investing activities	(129,479)	(131,884)
Net cash used in financing activities	(1,000,450)	(6,000,000)
Net cash decrease	(1,266,987)	(7,624,234)

12. EQUIPMENT

Equipment consisted of:

	Consolidated financial statements			Unit : Baht
	Balance as at December 31, 2020	Additions	Disposals	Balance as at December 31, 2021
Cost:				
Telephone system	454,550	-	-	454,550
Leasehold improvement	604,809	-	-	604,809
Office equipment	9,714,216	5,003,425	(7,841,004)	6,876,637
Furniture and fixtures	1,132,059	-	(201,345)	930,714
Assets for demonstration	259,110	12,900	-	272,010
Vehicles	1,790,036	-	-	1,790,036
Cryptocurrency mining equipment	-	59,002,790	-	59,002,790
Total cost	13,954,780	64,019,115	(8,042,349)	69,931,546
Accumulated depreciation:				
Telephone system	(303,190)	(39,806)	-	(342,996)
Leasehold improvement	(390,042)	(109,534)	-	(499,576)
Office equipment	(7,134,846)	(1,964,764)	3,407,561	(5,692,049)
Furniture and fixtures	(955,222)	(64,214)	145,723	(873,713)
Assets for demonstration	(169,070)	(32,625)	-	(201,695)
Vehicles	(1,682,236)	(106,877)	-	(1,789,113)
Cryptocurrency mining equipment	-	(1,214,576)	-	(1,214,576)
Total accumulated depreciation	(10,634,606)	(3,532,396)	3,553,284	(10,613,718)
Equipment - net	3,320,174			59,317,828

	Consolidated financial statements			Unit : Baht
	Balance as at December 31, 2019	Additions	Disposals	Balance as at December 31, 2020
Cost:				
Telephone system	347,100	198,450	(91,000)	454,550
Leasehold improvement	863,159	-	(258,350)	604,809
Office equipment	11,788,536	869,981	(2,944,301)	9,714,216
Furniture and fixtures	3,576,685	16,533	(2,461,159)	1,132,059
Assets for demonstration	241,677	17,433	-	259,110
Vehicles	1,790,036	-	-	1,790,036
Total cost	18,607,193	1,102,397	(5,754,810)	13,954,780
Accumulated depreciation:				
Telephone system	(250,730)	(85,379)	32,919	(303,190)
Leasehold improvement	(363,206)	(228,299)	201,463	(390,042)
Office equipment	(8,014,825)	(1,953,674)	2,833,653	(7,134,846)
Furniture and fixtures	(3,130,915)	(197,569)	2,373,262	(955,222)
Assets for demonstration	(127,733)	(41,337)	-	(169,070)
Vehicles	(1,540,723)	(141,513)	-	(1,682,236)
Total accumulated depreciation	(13,428,132)	(2,647,771)	5,441,297	(10,634,606)
Equipment - net	5,179,061			3,320,174

	Separate financial statements			Unit : Baht
	Balance as at December 31, 2020	Additions	Disposals	Balance as at December 31, 2021
Cost:				
Telephone system	270,600	-	-	270,600
Leasehold improvement	409,744	-	-	409,744
Office equipment	5,252,331	4,007,271	(7,801,857)	1,457,745
Furniture and fixtures	509,490	-	(197,698)	311,792
Total cost	6,442,165	4,007,271	(7,999,555)	2,449,881
Accumulated depreciation:				
Telephone system	(267,579)	(3,018)	-	(270,597)
Leasehold Improvement	(336,173)	(70,521)	-	(406,694)
Office equipment	(3,712,258)	(1,009,573)	3,376,382	(1,345,449)
Furniture and fixtures	(375,920)	(36,051)	145,723	(266,248)
Total accumulated depreciation	(4,691,930)	(1,119,163)	3,522,105	(2,288,988)
Equipment - net	1,750,235			160,893

	Separate financial statements			Unit : Baht
	Balance as at December 31, 2019	Additions	Disposals	Balance as at December 31, 2020
Cost:				
Telephone system	314,600	-	(44,000)	270,600
Leasehold improvement	629,594	-	(219,850)	409,744
Office equipment	7,639,755	368,441	(2,755,865)	5,252,331
Furniture and fixtures	2,890,808	65,621	(2,446,939)	509,490
Total cost	11,474,757	434,062	(5,466,654)	6,442,165
Accumulated depreciation:				
Telephone system	(250,320)	(46,787)	29,528	(267,579)
Leasehold Improvement	(327,995)	(183,992)	175,814	(336,173)
Office equipment	(5,203,268)	(1,206,875)	2,697,885	(3,712,258)
Furniture and fixtures	(2,607,125)	(139,211)	2,370,416	(375,920)
Total accumulated depreciation	(8,388,708)	(1,576,865)	5,273,643	(4,691,930)
Equipment - net	3,086,049			1,750,235

	Consolidated financial statements		Separate financial statements		Unit : Baht
	2021	2020	2021	2020	
Depreciation for the year	3,532,396	2,647,771	1,119,163	1,576,865	

As at December 31, 2021 and 2020, the fully depreciated equipment that still in use were at cost of Baht 2.56 million and Baht 4.92 million, respectively for the consolidated financial statements, and Baht 1.45 million and Baht 0.95 million, respectively for the separate financial statements.

13. RIGHT-OF-USE ASSETS

Movement of account right-of-use assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Unit : Baht			
Net book value as at January 1,	16,005,522	17,789,053	6,802,961	7,525,399
Additions during the year	726,305	-	200,635	-
Depreciation for the year	(1,875,511)	(1,783,531)	(760,961)	(722,438)
Net book value as at December 31,	<u>14,856,316</u>	<u>16,005,522</u>	<u>6,242,635</u>	<u>6,802,961</u>

The Company and its subsidiaries have lease office contracts for using in its operation, which average lease term during 9 - 11 years.

14. OTHER INTANGIBLE ASSETS

Other intangible assets consists of:

	Consolidated financial statements			
	Balance as at December 31, 2020	Additions	Disposals	Transfer-in (Transfer-out)
	Unit : Baht			
Cost:				
Computer software	27,163,207	-	-	19,046,161
Customer relationships	1,141,394	-	-	-
Software under development	21,124,165	2,656,988	(1,970,000)	(19,046,161)
Total cost	<u>49,428,766</u>	<u>2,656,988</u>	<u>(1,970,000)</u>	<u>-</u>
Accumulated amortization:				
Computer software	(17,910,804)	(7,345,144)	-	-
Customer relationships	(356,400)	(163,056)	-	-
Total accumulated amortization	<u>(18,267,204)</u>	<u>(7,508,200)</u>	<u>-</u>	<u>-</u>
Allowance for impairment				
Computer software	-	(9,190,909)	-	-
Total allowance for impairment	<u>-</u>	<u>(9,190,909)</u>	<u>-</u>	<u>-</u>
Other intangible assets - net	<u>31,161,562</u>			<u>15,149,441</u>

	Consolidated financial statements				Unit : Baht
	Balance as at December 31, 2019	Additions	Disposals	Transfer-in (Transfer-out)	Balance as at December 31, 2020
Cost:					
Computer software	24,914,237	-	-	2,248,970	27,163,207
Customer relationships	1,141,394	-	-	-	1,141,394
Software under development	20,344,215	3,028,920	-	(2,248,970)	21,124,165
Total cost	46,399,846	3,028,920	-	-	49,428,766
Accumulated amortization:					
Computer software	(12,246,206)	(5,664,598)	-	-	(17,910,804)
Customer relationships	(193,344)	(163,056)	-	-	(356,400)
Total accumulated amortization	(12,439,550)	(5,827,654)	-	-	(18,267,204)
Other intangible assets - net	<u>33,960,296</u>				<u>31,161,562</u>
					Unit : Baht
	Separate financial statements				
	Balance as at December 31, 2020	Additions	Disposals	Transfer-in (Transfer-out)	Balance as at December 31, 2021
Cost:					
Computer software	10,949,468	-	-	-	10,949,468
Software under development	1,378,173	497,401	-	-	1,875,574
Total cost	12,327,641	497,401	-	-	12,825,042
Accumulated amortization:					
Computer software	(3,671,809)	(1,332,191)	-	-	(5,004,000)
Total accumulated amortization	(3,671,809)	(1,332,191)	-	-	(5,004,000)
Other intangible assets - net	<u>8,655,832</u>				<u>7,821,042</u>
					Unit : Baht
	Separate financial statements				
	Balance as at December 31, 2019	Additions	Disposals	Transfer-in (Transfer-out)	Balance as at December 31, 2020
Cost:					
Computer software	8,937,421	-	-	2,012,047	10,949,468
Software under development	1,504,970	1,885,250	-	(2,012,047)	1,378,173
Total cost	10,442,391	1,885,250	-	-	12,327,641
Accumulated amortization:					
Computer software	(2,417,384)	(1,254,425)	-	-	(3,671,809)
Total accumulated amortization	(2,417,384)	(1,254,425)	-	-	(3,671,809)
Other intangible assets - net	<u>8,025,007</u>				<u>8,655,832</u>

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Amortization for the year	7,508,200	5,827,654	1,332,191	1,254,425

As at December 31, 2021 and 2020, the fully amortized intangible assets that still in use were at cost of Baht 1.36 million and Baht 1.88 million, respectively for the consolidated financial statement and Baht 1.35 million for the separate financial statement.

15. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities consisted of:-

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets	5,367,858	3,317,319	636,727	646,298
Deferred tax liabilities	(805,297)	(1,504,616)	-	-
	<u>4,562,561</u>	<u>1,812,703</u>	<u>636,727</u>	<u>646,298</u>

Changes in deferred tax assets and liabilities for the years ended December 31, 2021 and 2020 are summarized as follows:

	Consolidated financial statements			Unit : Baht
	Revenue (expenses)			
	As at December 31, 2020	Recognized in profit or loss	Recognized in other comprehensive income	As at December 31, 2021
Deferred tax assets:				
Trade receivables	1,397,344	80,016	-	1,477,360
Inventories	23,293	-	-	23,293
Provision for impairment on intangible assets	-	1,838,182	-	1,838,182
Provisions for employee benefit	1,861,186	173,747	(99,472)	1,935,461
Lease liabilities	35,496	58,066	-	93,562
Total	<u>3,317,319</u>	<u>2,150,011</u>	<u>(99,472)</u>	<u>5,367,858</u>
Deferred tax liabilities:				
The difference form fair value adjustment of subsidiary's asset regarding business acquisition	<u>(1,504,616)</u>	<u>699,319</u>	<u>-</u>	<u>(805,297)</u>
Total	<u>(1,504,616)</u>	<u>699,319</u>	<u>-</u>	<u>(805,297)</u>

Unit : Baht

	Consolidated financial statements				As at December 31, 2020
	As at December 31, 2019	Acquisitions through business combinations	Recognized in profit or loss	Revenue (expenses) Recognized in other comprehensive income	
Deferred tax assets:					
Trade receivables	118,074	227,600	1,051,670	-	1,397,344
Inventories	17,523	-	5,770	-	23,293
Provisions for employee benefit	1,726,741	-	137,891	(3,446)	1,861,186
Lease liabilities	-	-	35,496	-	35,496
Total	<u>1,862,338</u>	<u>227,600</u>	<u>1,230,827</u>	<u>(3,446)</u>	<u>3,317,319</u>
Deferred tax liabilities:					
The difference from fair value adjustment of subsidiary's asset regarding business acquisition	(2,203,935)	-	699,319	-	(1,504,616)
Total	<u>(2,203,935)</u>	<u>-</u>	<u>699,319</u>	<u>-</u>	<u>(1,504,616)</u>

Unit : Baht

	Separate financial statements				As at December 31, 2021
	As at December 31, 2020	Recognized in profit or loss	Recognized in other comprehensive income	Revenue (expenses)	
Deferred tax assets:					
Provisions for employee benefit	646,155	(2,346)	(10,908)		632,901
Lease liabilities	143	3,683	-		3,826
Total	<u>646,298</u>	<u>1,337</u>	<u>(10,908)</u>		<u>636,727</u>

Unit : Baht

	Separate financial statements				As at December 31, 2020
	As at December 31, 2019	Recognized in profit or loss	Recognized in other comprehensive income	Revenue (expenses)	
Deferred tax assets:					
Provisions for employee benefit	646,851	505	(1,201)		646,155
Lease liabilities	-	143	-		143
Total	<u>646,851</u>	<u>648</u>	<u>(1,201)</u>		<u>646,298</u>

16. OTHER NON-CURRENT ASSETS

Other non-current assets as consisted of:-

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deposits	278,338	278,338	2,100	2,100
Deposits for office and equipment rental	704,039	676,887	449,550	438,347
Withholding tax	231,740	959,533	-	-
Retention	-	305,000	-	-
Others	-	230,700	-	230,700
Total other non-current assets	1,214,117	2,450,458	451,650	671,147

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:-

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payables - other companies	1,792,794	1,539,851	-	-
Trade payable - related companies	-	-	5,385,988	-
Other payable - related companies	288,428	-	7,198,084	-
Other current payables				
Deposit from customers	864,854	2,164,315	-	-
Accrued salary and bonus	3,408,447	4,738,642	-	140,810
Accrued expenses	1,880,401	4,319,668	261,516	2,894,281
Unearned revenue	23,968,496	20,109,095	19,843,687	15,618,653
Others	640,874	520,931	650,185	548,108
Total other current payables	30,763,072	31,852,651	20,755,388	19,201,852
Total trade and other current payables	32,844,294	33,392,502	33,339,460	19,201,852

18. LEASE LIABILITIES

18.1 The movement of account lease liabilities for the years ended December 31, 2021 and 2020 are summarized as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net book value as at January 1,	15,861,496	-	6,737,176	-
Additions during the year	726,305	17,284,470	200,635	7,204,502
Change of lease contracts	73,736	-	5,219	-
Payments for the year	(1,395,426)	(1,422,974)	(492,910)	(467,326)
Net book value as at December 31,	15,266,111	15,861,496	6,450,120	6,737,176
Less Current portion	(1,536,599)	(1,449,472)	(556,703)	(538,740)
Lease liabilities - net of current portion	13,729,512	14,412,024	5,893,417	6,198,436

18.2 The following are the leases related expenses recognized in profit or loss for the year ended December 31, 2021 and 2020 are follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation of right-of-use assets	1,875,511	1,783,531	760,961	722,438
Interest expense on lease liabilities	412,629	428,405	172,881	179,730
Expense relating to short-term leases and lease of low value assets	87,917	108,000	(25,083)	-
	<u>2,376,057</u>	<u>2,319,936</u>	<u>908,759</u>	<u>902,168</u>

For the years ended December 31, 2021 and 2020, the total cash outflow for leases were Baht 1.80 million and Baht 1.85 million, respectively for the consolidated financial statements and Baht 0.67 million and Baht 0.65 million, respectively for the separate financial statements.

19. PROVISION FOR EMPLOYEE BENEFIT

The statements of financial position

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Defined benefit obligations at the beginning balance	19,102,926	19,791,701	13,027,769	14,270,304
(Gains) losses on actuarial remeasurements	(1,961,233)	(2,156,563)	(1,506,621)	(2,145,342)
Current service costs and interests	2,189,474	2,286,022	946,791	1,599,095
Decrease from dismissal of employees	(1,270,767)	(121,946)	(1,270,767)	-
Decrease from employee transferring to subsidiary	-	-	(7,692,062)	-
Benefits paid by the plan	(824,750)	(696,288)	-	(696,288)
Defined benefit obligations at the ending balance	<u>17,235,650</u>	<u>19,102,926</u>	<u>3,505,110</u>	<u>13,027,769</u>

Expenses recognized in statements of income

For the years ended December 31, 2021 and 2020

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current service costs				
Cost of sales and rendering services	1,057,832	1,083,419	392,962	751,065
Distribution costs	134,823	175,481	51,136	146,327
Administrative expenses	689,103	698,224	381,191	473,255
Interest on obligations	307,716	328,898	121,502	228,448
Total	<u>2,189,474</u>	<u>2,286,022</u>	<u>946,791</u>	<u>1,599,095</u>

The principle of actuarial assumptions

For the years ended December 31, 2021 and 2020

	Unit : Percentage			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate (p.a.)	1.81 - 1.82	1.94 - 1.98	1.81	1.94
Expected rate of salary increase (p.a.)	5.00 - 6.00	5.00 - 6.33	6.00	6.00
Voluntary resignation rate (Depended on employee's age) (p.a.)				
- Monthly employees	1.91 - 22.92	1.91 - 22.92	1.91 - 22.92	1.91 - 22.92

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2021 and 2020 are summarized below :

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate				
Decrease of 1 percent	3,070,307	2,687,186	1,921,918	1,718,421
Increase of 1 percent	(2,521,082)	(2,205,506)	(1,582,138)	(1,415,975)
Salary increase rate				
Decrease of 1 percent	(2,454,885)	(2,150,260)	(1,538,381)	(1,378,394)
Increase of 1 percent	2,912,552	2,552,885	1,819,641	1,629,288
Turnover rate				
Decrease of 20 percent	2,322,439	2,039,337	1,347,610	1,206,755
Increase of 20 percent	(1,946,914)	(1,708,868)	(1,138,971)	(1,020,778)

20. INCOME TAX (EXPENSES)

20.1 Major components of income tax (expenses) for the years ended December 31, 2021 and 2020 as follows:-

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Income tax (income) expenses presented in profit or loss :				
Current tax expenses:				
Income tax expenses for the year	2,560,837	5,336,190	-	207,566
Deferred tax expenses:				
Changes in temporary differences relating to the original recognition and reversal	(2,849,330)	(1,930,145)	(1,337)	(648)
Total	(288,493)	3,406,045	(1,337)	(206,918)
Income tax relating to component of other comprehensive income :				
Deferred tax relating to :				
Actuarial gain	(99,472)	(3,446)	(10,908)	(1,201)
Total	(99,472)	(3,446)	(10,908)	(1,201)

20.2 The reconciliation between the accounting profit and income tax expenses for the years ended December 31, 2021 and 2020 are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit (loss) before income tax expenses				
Income tax exemption business	(19,668,775)	(6,352,065)	(20,774,594)	(6,352,065)
Non-income tax exemption business	(1,214,541)	9,194,355	13,409,802	9,347,103
Total accounting profit (loss) before tax expense for the year	(20,883,316)	2,842,290	(7,364,792)	2,995,038
The applicable tax rate (%)	20	20	20	20
(Income) tax expense at the applicable tax rate	(4,176,663)	568,458	(1,472,958)	599,008
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	4,110,370	1,837,324	1,014,299	1,613,362
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	-	-	(1,112,200)	(1,938,000)
- Exemption profit of promoted business	-	(67,452)	-	(67,452)
- Expenses allowed as additional expenses in determining taxable expenses	(289,192)	-	(41,996)	-
Unrecognized tax losses on deferred tax assets	66,992	1,028,005	1,611,518	-
Others	-	39,710	-	-
Total reconciliation items	3,888,170	2,837,587	1,471,621	(392,090)
Total (income) tax expenses	(288,493)	3,406,045	(1,337)	206,918

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

	Consolidated financial statements			
	2021		2020	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before income tax expense for the year	(20,883,316)		2,842,290	
(Income) tax expense at the applicable tax rate	(4,176,663)	(20)	568,458	20
Reconciliation items	3,888,170	19	2,837,587	100
(Income) tax expenses at the average effective tax rate	(288,493)	(1)	3,406,045	120

	Separate financial statements			
	2021		2020	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before income tax expense for the year	(7,364,792)		2,995,038	
(Income) tax expense at the applicable tax rate	(1,472,958)	(20)	599,008	20
Reconciliation items	1,471,621	20	(392,090)	(13)
(Income) tax expenses at the average effective tax rate	(1,337)	-	206,918	7

21. PROVIDENT FUNDS AND EMPLOYEE JOINT INVESTMENT PROGRAM

21.1 Provident funds

The defined contribution plan comprises provident fund for its employees of the Company. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 5% of their basic salaries and by the Company at rate from 5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and is managed by a licensed Fund Manager.

For the years ended December 31, 2021 and 2020, the contributions of the Company and a subsidiary recognized as expenses in the consolidated of profit or are Baht 1.67 million and Baht 2.01 million, respectively (the separate financial statements: Baht 1.13 million and Baht 2.01 million, respectively).

21.2 Employee Joint Investment Program

The Company has established Employee Joint Investment Program ("E-JIP") for employee who voluntarily joined the program to invest by purchasing the Company's ordinary shares. Employee contributes 5% of the amount contributed by the Company on monthly basis and the Company contributes in the rate stated in the condition of the program on monthly basis. The length of E-JIP is 3 years commencing on August 1, 2017 and terminating on July 31, 2020. The contributions from employee and the Company will be used to purchase the Company's ordinary shares through an agency appointed by the Company using Dollar Cost Average method from The Market for Alternative Investment ("MAI") on monthly basis.

The employee is obligated to hold the Company's ordinary shares in E-JIP trading account until the termination of the program on July 31, 2020. The employee will only receive their own contribution upon the resignation before the termination of the program and return 90% of the contribution made by the Company. Upon termination of employment from death, disability or retirement, the employee will receive all stocks.

For the years ended December 31, 2020, the contribution of the Company recognized as expenses in the consolidated and separate statement of comprehensive income was Baht 1.81 million.

22. PREMIUM ON ORDINARY SHARES

Section 51 of the Public Limited Companies Act B.E. 2535 requires a company to set aside share subscription monies received in excess amount of the par value of the shares issued to a reserve account ("share premium"). This share premium is not available for dividend distribution.

23. LEGAL RESERVE

Under the provision of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as statutory reserve at least 5% of its annual net income until the reserve reaches 10% of the authorized capital. The reserve is not available for dividend distribution.

24. DIVIDEND PAID

Comanche International Public Co., Ltd.

On March 28, 2020, the Board Directors' Meeting No. 4/2020 has passed the resolutions for approval the interim dividend payment for 134,000,000 ordinary shares at Baht 0.10 each, totaling Baht 13.40 million. Such interim dividend paid on April 27, 2020.

Synature Technology Co., Ltd.

On February 17, 2021, the 2021 Annual General of Shareholders' Meeting has passed the resolutions for approval the dividend payment for 100,000 ordinary shares at Baht 100 each, totaling Baht 10 million. Such dividend paid on March 1, 2021.

On March 11, 2020, the 2020 Annual General of Shareholders' Meeting has passed the resolutions for approval the dividend payment for 100,000 ordinary shares at Baht 130 each, totaling Baht 13 million. Such dividend paid on March 27, 2020.

AI Soft Co., Ltd.

On February 16, 2021, the 2021 Annual General of Shareholders' Meeting has passed the resolutions for approval the dividend payment for 300,000 ordinary shares at Baht 3.33 each, totaling Baht 1 million. Such dividend paid on March 31, 2021.

On March 24, 2020, the 2020 Annual General of Shareholders' Meeting has passed the resolutions for approval the dividend payment for 300,000 ordinary shares at Baht 20 each, totaling Baht 6 million. Such dividend paid on March 31, 2020.

25. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to owners of the parent (excluded other comprehensive income) by the weighted average number of ordinary shares which are issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit (loss) attributable to owners of the parent (Baht)	(24,426,194)	(6,331,838)	(7,363,455)	2,788,120
Number of weighted ordinary shares (Shares)	134,000,000	134,000,000	134,000,000	134,000,000
Basic earnings (loss) per share (Baht per shares)	(0.1823)	(0.0473)	(0.0550)	0.0208

26. EXPENSES BY NATURE

Expenses by nature mainly consisted of the following items:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Rental and office expenses	2,518,310	4,018,389	928,149	2,204,664
Employee expenses	77,326,838	100,224,309	30,275,515	58,877,586
Vehicle and accommodation	673,700	1,211,345	239,612	635,062
Electricity and water supply	1,959,554	2,969,653	1,100,573	1,574,245
Professional fee and other fee	1,368,346	2,196,217	897,827	1,721,618
Depreciation and amortization	12,916,107	10,258,955	3,212,315	3,553,728
Advertising expenses and promotional expenses	509,973	831,163	20,360	423,441
Remuneration to outsources	4,004,750	3,162,000	-	-
Other expenses	1,225,569	936,359	1,212,699	936,359
Expected credit losses	4,608,207	8,171,120	4,196,918	2,912,772
Meeting allowance of directors	855,000	1,501,050	855,000	1,501,050

27. INVESTMENT PROMOTION CERTIFICATE

On November 20, 2017, the subsidiary was granted the privileges according to the Promotional Certificate No. 60-1302-1-00-2-0 by the Board of Investment for business type 5.7.2 of Enterprise Software and/or Digital Content which is under the Investment Promotion Act B.E. 2520 for the exemption from corporate income tax on profits from the operation was for a period of 5 years, from the first date of that income from the operation is derived from such business which was on January 25, 2021.

On May 17, 2018, the Company was granted the privileges according to the Promotional Certificate No. 61-0565-1-01-2-0 by the Board of Investment for business type 5.7.2 of Enterprise Software and/or Digital Content which is under the Investment Promotion Act B.E. 2520 for the exemption from corporate income tax on profits from the operation was for a period of 7 years, from the first date of that income from the operation is derived from such business which was on June 6, 2018.

The Company and its subsidiaries revenue from sales and rendering services for the years ended December 31, 2021 and 2020 classified under promoted and non-promoted businesses are as follows:

	Unit : Baht					
	Consolidated financial statements					
	2021			2020		
	Promoted Business	Non-Promoted Business	Total	Promoted Business	Non-Promoted Business	Total
Revenue from sales and rendering services						
domestic	39,157,842	63,646,243	102,804,085	70,530,981	83,275,639	153,806,620
overseas	3,576,241	1,047,474	4,623,715	6,432,098	332,037	6,764,135
Total	<u>42,734,083</u>	<u>64,693,717</u>	<u>107,427,800</u>	<u>76,963,079</u>	<u>83,607,676</u>	<u>160,570,755</u>

Unit : Baht

	Separate financial statements					
	2021			2020		
	Promoted Business	Non-Promoted Business	Total	Promoted Business	Non-Promoted Business	Total
Revenue from sales and rendering services						
domestic	36,642,920	1,346,869	37,989,789	70,841,588	213,703	71,055,291
overseas	3,576,241	165,022	3,741,263	6,432,099	-	6,432,099
Total	40,219,161	1,511,891	41,731,052	77,273,687	213,703	77,487,390

28. OPERATING SEGMENT INFORMATION

Operating segment information is consistent with the internal report the chief operating decision maker used for making decisions and reviewed regularly about the allocation of resources and assess its performance of the Company and its subsidiaries.

The Company and its subsidiaries operate in only one segment which is in the business of selling computer software which includes installation, and maintenance services and other services relating to computer software.

Geographic segment

Business operation by geographic segment in the consolidated financial statements for the years ended December 31, 2021 and 2020 are as follow:

Unit : Baht

	2021			2020		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from sales and rendering services	102,804,085	4,623,715	107,427,800	153,806,620	6,764,135	160,570,755
Cost of sales and rendering services	66,907,222	-	66,907,222	77,447,974	226,887	77,674,861
Gross profit	35,896,863	4,623,715	40,520,578	76,358,646	6,537,248	82,895,894

Information about major customers

For the years ended December 31, 2021 and 2020, the Company and its subsidiaries have no revenue from sales and rendering services from each external customer over 10% of total revenue.

29. COMMITMENTS

As at December 31, 2021, the Company and its subsidiaries have the service agreements covering the period of 3 years. The future will be payments service fee are summarized as follows:

Unit : Baht

	Consolidated financial statements	Separate financial statements
Within 1 year	728,463	387,157
Over 1 year, but less than 5 years	952,355	-
Total	1,680,818	387,157

30. SIGNIFICANT AGREEMENTS

The Company has made the distribution agreement to distribute the Company's computer software in foreign countries which the main objective is to have a distributor to do a distribution, marketing, installation and customer services. The agreement is for 2 years and the fee is agreed between the Company and the agents in each country.

31. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

31.1 Fair value of financial instruments

Most of the Company and its subsidiaries' financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments are estimated to approximate their fair value.

31.2 Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (e.g. market prices) or indirectly (e.g. derived from market prices).

Level 3 - Use of unobservable inputs such as information of future cash flows estimated by the Company.

As at December 31, 2021 and 2020, the Company and its subsidiaries had certain assets and liabilities that were measured using different levels inputs as follows:

				Unit : Baht
Consolidated financial statements				
As at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value to profit or loss				
Unit trust - mutual funds	-	12,138,813	-	12,138,813
Preferred stock	-	-	1,403,333	1,403,333
Total	-	12,138,813	1,403,333	13,542,146
				Unit : Baht
Consolidated financial statements				
As at December 31, 2020				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value to profit or loss				
Unit trust - mutual funds	-	12,081,439	-	12,081,439

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

Valuation techniques and inputs for Level 2 valuations

The fair value of investments in unit trust are calculated from the latest yield-rate quoted on The Thai Bonds Market Association.

32. FINANCIAL INSTRUMENTS

32.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company and its subsidiary do not hold or issue any derivative financial instruments.

32.2 Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks and some parts of bank overdrafts facility. The Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not significantly affect their operations and/or cash activities, therefore no financial derivatives was adopted to manage such risks.

As at December 31, 2021 and 2020, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	As at December 31, 2021			Unit : Baht
	Consolidated financial statements			
	<u>Floating interest rate</u>	<u>Fixed interest rates</u>	<u>Non-interest bearing</u>	<u>Total</u>
<u>Financial assets</u>				
Cash and cash equivalents	187,934,686	-	123,320,248	311,254,934
Trade and other current receivables	-	-	12,790,323	12,790,323
Other current financial assets	12,138,813	-	-	12,138,813
<u>Financial liabilities</u>				
Trade and other current payables	-	-	32,844,294	32,844,294
Lease liabilities	-	15,266,111	-	15,266,111

	As at December 31, 2020			Unit : Baht
	Consolidated financial statements			
	<u>Floating interest rate</u>	<u>Fixed interest rates</u>	<u>Non-interest bearing</u>	<u>Total</u>
<u>Financial assets</u>				
Cash and cash equivalents	236,496,248	-	21,962,830	258,459,078
Trade and other current receivables	-	-	23,821,085	23,821,085
Short - term loans to other company	-	5,347,075	-	5,347,075
Other current financial assets	12,081,439	103,107,094	-	115,188,533
<u>Financial liabilities</u>				
Trade and other current payables	-	-	33,392,502	33,392,502
Lease liabilities	-	15,861,496	-	15,861,496

Unit : Baht

As at December 31, 2021				
Separate financial statements				
	<u>Floating interest rate</u>	<u>Fixed interest rates</u>	<u>Non-interest bearing</u>	<u>Total</u>
<u>Financial assets</u>				
Cash and cash equivalents	174,449,861	-	104,127,684	278,577,545
Trade and other current receivables	-	-	5,343,715	5,343,715
Short - term loans to related party	-	1,500,000	-	1,500,000
<u>Financial liabilities</u>				
Trade and other current payables	-	-	33,339,460	33,339,460
Lease liabilities	-	6,450,120	-	6,450,120

Unit : Baht

As at December 31, 2020				
Separate financial statements				
	<u>Floating interest rate</u>	<u>Fixed interest rates</u>	<u>Non-interest bearing</u>	<u>Total</u>
<u>Financial assets</u>				
Cash and cash equivalents	215,338,471	-	216,889	215,555,360
Trade and other current receivables	-	-	11,366,958	11,366,958
Short - term loans to related party	-	1,500,000	-	1,500,000
Short - term loans to other company	-	5,347,075	-	5,347,075
Other current financial assets	-	103,107,094	-	103,107,094
<u>Financial liabilities</u>				
Trade and other current payables	-	-	19,201,852	19,201,852
Lease liabilities	-	6,737,176	-	6,737,176

32.3 Credit risk

The Company and its subsidiaries are exposed to credit risk of trade receivables. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, the Company does not expect to incur material losses from debt collection more than the amount already provided in the allowance for doubtful accounts.

32.4 Foreign currency risk

The Company and its subsidiaries do not consider themselves exposed to foreign currency risk since the Company and its subsidiaries perform only domestic business activities.

32.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

32.6 Fair value

The value of financial instruments as presented in the financial statements are mostly bear floating interest rates or fixed interest rates which are close to market rate. The management believes that the fair value does not materially differ from the amount presented in the statements of financial position.

33. EVENTS AFTER THE REPORTING PERIOD

On February 25, 2022, the Board of Directors' Meeting No.2/2022 has passed the resolutions for approval of the dividend payment for 134,000,000 ordinary shares at Baht 0.0877 each, totalling Baht 11,751,800. Such dividend will be paid on May 13, 2022.

34. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of directors on February 25, 2022.