

Advanced Information Technology Public Company Limited  
Review report and interim financial information  
For the three-month period ended 31 March 2021

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Advanced Information Technology Public Company Limited

I have reviewed the accompanying statement of financial position in which equity method is applied of Advanced Information Technology Public Company Limited as at 31 March 2021, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information of Advanced Information Technology Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Manee Rattanabunnakit  
Certified Public Accountant (Thailand) No. 5313

EY Office Limited  
Bangkok: 6 May 2021

**Advanced Information Technology Public Company Limited**

**Statement of financial position**

**As at 31 March 2021**

(Unit: Thousand Baht)

	<b>Financial statements</b>				
	<b>in which equity</b>		<b>Consolidated</b>	<b>Separate financial statements</b>	
	<b>method is applied</b>	<b>financial statements</b>		<b>31 March 2021</b>	<b>31 December 2020</b>
<b>Note</b>	<b>31 March 2021</b>	<b>31 December 2020</b>		<b>31 March 2021</b>	<b>31 December 2020</b>
	(Unaudited but reviewed)	(Audited)		(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	194,207	204,474		194,207	204,474
Trade and other receivables	4 2,542,032	2,633,925		2,542,032	2,633,925
Contract assets	5 1,305,664	1,303,894		1,305,664	1,303,894
Short-term loans to related party	3 5,000	3,000		5,000	3,000
Inventories	1,556,333	1,575,928		1,556,333	1,575,928
Other current financial assets	5,246	-		5,246	-
Other current assets	203,667	130,588		203,667	130,588
<b>Total current assets</b>	<b>5,812,149</b>	<b>5,851,809</b>		<b>5,812,149</b>	<b>5,851,809</b>
<b>Non-current assets</b>					
Other non-current financial assets	6 139,585	139,585		139,585	139,585
Investments in joint ventures	7 28,997	30,708		170,000	170,000
Property, plant and equipment	8 92,892	93,036		92,892	93,036
Right-of-use assets	26,635	24,696		26,635	24,696
Equipment for lease	9 78,546	88,675		78,546	88,675
Intangible assets	34,770	34,934		34,770	34,934
Deferred tax assets	84,213	87,804		84,213	87,804
Other non-current assets	67,802	77,937		67,802	77,937
<b>Total non-current assets</b>	<b>553,440</b>	<b>577,375</b>		<b>694,443</b>	<b>716,667</b>
<b>Total assets</b>	<b>6,365,589</b>	<b>6,429,184</b>		<b>6,506,592</b>	<b>6,568,476</b>

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

**Advanced Information Technology Public Company Limited**

**Statement of financial position (continued)**

**As at 31 March 2021**

(Unit: Thousand Baht)

	<b>Financial statements</b>				
	<b>Note</b>	<b>in which equity</b>	<b>Consolidated</b>	<b>Separate financial statements</b>	
		<b>method is applied</b>	<b>financial statements</b>	<b>31 March 2021</b>	<b>31 December 2020</b>
	<u>31 March 2021</u>	<u>31 December 2020</u>	<u>31 March 2021</u>	<u>31 December 2020</u>	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	10	144,568	250,000	144,568	250,000
Trade and other payables	11	1,355,201	1,341,006	1,355,201	1,341,006
Unbilled payables		833,504	830,353	833,504	830,353
Current portion of liabilities under financial arrangement agreements	12	120,665	143,218	120,665	143,218
Current portion of lease liabilities		11,872	10,532	11,872	10,532
Income tax payable		45,189	37,462	45,189	37,462
Contract liabilities	5	324,577	351,066	324,577	351,066
Provision for penalty on projects delay		77,100	77,503	77,100	77,503
Other current financial liabilities		-	3,117	-	3,117
Other current liabilities		104,493	133,727	104,493	133,727
<b>Total current liabilities</b>		<b>3,017,169</b>	<b>3,177,984</b>	<b>3,017,169</b>	<b>3,177,984</b>
<b>Non-current liabilities</b>					
Liabilities under financial arrangement agreements - net of current portion	12	151,498	171,915	151,498	171,915
Lease liabilities - net of current portion		14,962	14,492	14,962	14,492
Provision for long-term employee benefits		135,413	139,571	135,413	139,571
<b>Total non-current liabilities</b>		<b>301,873</b>	<b>325,978</b>	<b>301,873</b>	<b>325,978</b>
<b>Total liabilities</b>		<b>3,319,042</b>	<b>3,503,962</b>	<b>3,319,042</b>	<b>3,503,962</b>

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

**Advanced Information Technology Public Company Limited**

**Statement of financial position (continued)**

**As at 31 March 2021**

(Unit: Thousand Baht)

	<b>Financial statements</b>			
	<b>in which equity</b>	<b>Consolidated</b>	<b>Separate financial statements</b>	
	<b>method is applied</b>	<b>financial statements</b>	<b>31 March 2021</b>	<b>31 December 2020</b>
	<u>31 March 2021</u>	<u>31 December 2020</u>	<u>31 March 2021</u>	<u>31 December 2020</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
206,320,897 ordinary shares of Baht 5 each	1,031,604	1,031,604	1,031,604	1,031,604
Issued and fully paid-up				
206,320,897 ordinary shares of Baht 5 each	1,031,604	1,031,604	1,031,604	1,031,604
Share premium	303,437	303,437	303,437	303,437
Retained earnings				
Appropriated - statutory reserve	103,161	103,161	103,161	103,161
Unappropriated	1,605,779	1,484,454	1,749,348	1,626,312
Other components of shareholders' equity	2,566	2,566	-	-
<b>Total shareholders' equity</b>	<b>3,046,547</b>	<b>2,925,222</b>	<b>3,187,550</b>	<b>3,064,514</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,365,589</b>	<b>6,429,184</b>	<b>6,506,592</b>	<b>6,568,476</b>
	-	-	-	-

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

.....  
Directors  
.....

(Unaudited but reviewed)

## Advanced Information Technology Public Company Limited

## Statement of comprehensive income

For the three-month period ended 31 March 2021

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Financial statements				
	Note	in which equity	Consolidated		
		method is applied	financial statements	Separate financial statements	
	2021	2020	2021	2020	
<b>Revenues</b>					
Sales and service income		1,788,490	1,187,075	1,788,490	1,187,075
Rental income from equipment for lease		26,811	32,666	26,811	32,666
Other income		8,851	11,822	8,851	11,822
<b>Total revenues</b>		<b>1,824,152</b>	<b>1,231,563</b>	<b>1,824,152</b>	<b>1,231,563</b>
<b>Expenses</b>					
Cost of sales and service		1,499,453	998,714	1,499,453	998,714
Cost of equipment for lease		11,853	18,439	11,853	18,439
Selling and distribution expenses		73,732	51,952	73,732	51,952
Administrative expenses		79,475	79,652	79,475	79,652
<b>Total expenses</b>		<b>1,664,513</b>	<b>1,148,757</b>	<b>1,664,513</b>	<b>1,148,757</b>
<b>Operating profit</b>		<b>159,639</b>	<b>82,806</b>	<b>159,639</b>	<b>82,806</b>
Share of loss from investments in joint ventures	7	(1,711)	(2,274)	-	-
Finance income		104	92	104	92
Finance cost		(2,595)	(3,123)	(2,595)	(3,123)
<b>Profit before income tax expenses</b>		<b>155,437</b>	<b>77,501</b>	<b>157,148</b>	<b>79,775</b>
Income tax expenses	13	(34,112)	(17,787)	(34,112)	(17,787)
<b>Profit for the period</b>		<b>121,325</b>	<b>59,714</b>	<b>123,036</b>	<b>61,988</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss - net of income tax		-	(14,497)	-	(14,497)
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>(14,497)</b>	<b>-</b>	<b>(14,497)</b>
<b>Total comprehensive income for the period</b>		<b>121,325</b>	<b>45,217</b>	<b>123,036</b>	<b>47,491</b>
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	14	0.59	0.29	0.60	0.30

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

(Unaudited but reviewed)

Advanced Information Technology Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

Consolidated financial statements

	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	Total shareholders' equity
			Appropriated	Unappropriated	Share of other comprehensive income from joint venture	
<b>Balance as at 1 January 2020</b>	1,031,604	303,437	103,161	1,445,110	2,566	2,885,878
Profit for the period	-	-	-	59,714	-	59,714
Other comprehensive income for the period	-	-	-	(14,497)	-	(14,497)
Total comprehensive income for the period	-	-	-	45,217	-	45,217
<b>Balance as at 31 March 2020</b>	<u>1,031,604</u>	<u>303,437</u>	<u>103,161</u>	<u>1,490,327</u>	<u>2,566</u>	<u>2,931,095</u>

Financial statements in which equity method is applied

	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	Total shareholders' equity
			Appropriated	Unappropriated	Share of other comprehensive income from joint venture	
<b>Balance as at 1 January 2021</b>	1,031,604	303,437	103,161	1,484,454	2,566	2,925,222
Profit for the period	-	-	-	121,325	-	121,325
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	121,325	-	121,325
<b>Balance as at 31 March 2021</b>	<u>1,031,604</u>	<u>303,437</u>	<u>103,161</u>	<u>1,605,779</u>	<u>2,566</u>	<u>3,046,547</u>

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

(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited**

**Statement of changes in shareholders' equity (continued)**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

**Separate financial statements**

	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
<b>Balance as at 1 January 2020</b>	1,031,604	303,437	103,161	1,579,650	3,017,852
Profit for the period	-	-	-	61,988	61,988
Other comprehensive income for the period	-	-	-	(14,497)	(14,497)
Total comprehensive income for the period	-	-	-	47,491	47,491
<b>Balance as at 31 March 2020</b>	<u>1,031,604</u>	<u>303,437</u>	<u>103,161</u>	<u>1,627,141</u>	<u>3,065,343</u>
<b>Balance as at 1 January 2021</b>	1,031,604	303,437	103,161	1,626,312	3,064,514
Profit for the period	-	-	-	123,036	123,036
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	123,036	123,036
<b>Balance as at 31 March 2021</b>	<u>1,031,604</u>	<u>303,437</u>	<u>103,161</u>	<u>1,749,348</u>	<u>3,187,550</u>

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



(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited**

**Cash flow statement**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	<b>Financial statements</b>			
	<b>in which equity</b>	<b>Consolidated</b>	<b>Separate financial statements</b>	
	<b>method is applied</b>	<b>financial statements</b>	<b>2021</b>	<b>2020</b>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>				
Profit before tax	155,437	77,501	157,148	79,775
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	20,899	20,803	20,899	20,803
Impairment loss on financial assets (reversal)	711	(150)	711	(150)
Share of loss from investments in joint ventures	1,711	2,274	-	-
Gain on sales/write-off of building improvement and equipment	(33)	(5)	(33)	(5)
Provision for long-term employee benefits	3,728	14,630	3,728	14,630
Unrealised loss (gain) on exchange	7,609	(13,609)	7,609	(13,609)
Gain on fair value adjustments of financial instruments	(8,363)	-	(8,363)	-
Finance cost	2,595	3,123	2,595	3,123
Profit from operating activities before changes in operating assets and liabilities	184,294	104,567	184,294	104,567
Operating assets (increase) decrease				
Trade and other receivables	88,238	(228,565)	88,238	(228,565)
Contract assets	(88)	(53,021)	(88)	(53,021)
Inventories	19,595	(498,852)	19,595	(498,852)
Other current assets	(73,078)	29,292	(73,078)	29,292
Other non-current assets	10,135	(1,123)	10,135	(1,123)
Operating liabilities increase (decrease)				
Trade and other payables	5,442	397,528	5,442	397,528
Unbilled payables	3,151	(85,085)	3,151	(85,085)
Contract liabilities	(26,489)	(7,421)	(26,489)	(7,421)
Cash paid for penalty on project delay	(403)	-	(403)	-
Cash paid for long-term employee benefits	(7,886)	-	(7,886)	-
Other current liabilities	(29,225)	(13,744)	(29,225)	(13,744)
Cash from (used in) operating activities	173,686	(356,424)	173,686	(356,424)
Interest paid	(2,688)	(3,431)	(2,688)	(3,431)
Income tax paid	(22,794)	(12,093)	(22,794)	(12,093)
<b>Net cash from (used in) operating activities</b>	<b>148,204</b>	<b>(371,948)</b>	<b>148,204</b>	<b>(371,948)</b>

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

(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited**

**Cash flow statement (continued)**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	<b>Financial statements</b>			
	<b>in which equity</b>	<b>Consolidated</b>	<b>Separate financial statements</b>	
	<b>method is applied</b>	<b>financial statements</b>	<b>2021</b>	<b>2020</b>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from investing activities</b>				
Increase in short-term loans to related party	(2,000)	-	(2,000)	-
Cash received from sales of equipment	35	12	35	12
Cash payment for purchase of building improvement and equipment	(3,833)	(708)	(3,833)	(708)
Cash payment for purchase of equipment for lease	-	(480)	-	(480)
Cash payment for purchase of computer software	(1,191)	(21)	(1,191)	(21)
<b>Net cash used in investing activities</b>	<b>(6,989)</b>	<b>(1,197)</b>	<b>(6,989)</b>	<b>(1,197)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	(105,432)	550,000	(105,432)	550,000
Decrease in liabilities under finance arrangement agreements	(42,970)	(8,023)	(42,970)	(8,023)
Cash payment for lease liabilities	(3,071)	(1,891)	(3,071)	(1,891)
Dividend paid	(9)	(19)	(9)	(19)
<b>Net cash from (used in) financing activities</b>	<b>(151,482)</b>	<b>540,067</b>	<b>(151,482)</b>	<b>540,067</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(10,267)</b>	<b>166,922</b>	<b>(10,267)</b>	<b>166,922</b>
Cash and cash equivalents at beginning of period	204,474	190,182	204,474	190,182
<b>Cash and cash equivalents at end of period</b>	<b>194,207</b>	<b>357,104</b>	<b>194,207</b>	<b>357,104</b>
	-		-	
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Purchase of building improvement and equipment for which no cash has been paid	2,370	1,992	2,370	1,992
Purchase of equipment lease for which no cash has been paid	-	16,877	-	16,877
Purchase of computer software for which no cash has been paid	129	1,201	129	1,201
Right-of-use assets from lease agreements	4,880	-	4,880	-

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

**Advanced Information Technology Public Company Limited**

**Notes to interim financial statements**

**For the three-month period ended 31 March 2021**

**1. General information**

**1.1 General information of the Company**

Advanced Information Technology Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the sale, design, installation, service, ongoing repair and maintenance, training and lump sum turnkey for information and communication technology network systems and the renting of computers and electronic equipment. The registered office of the Company is at 37/2 Suthisarnvinijchai Road, Samsaennok, Huaykwang, Bangkok.

**1.2 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

**1.3 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

## 1.4 New financial reporting standards

### a) Financial reporting standards that became effective in the current period

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

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

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

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

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

## 1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

## 3. Related party transactions

During the three-month periods ended 31 March 2021 and 2020, the Company had no significant business transactions with the related parties.

### Short-term loans to related party

As at 31 March 2021 and 31 December 2020, the balances of loans between the Company and the related company and the movement in loans are as follows:

(Unit: Thousand Baht)

		Balance as at	Increase	Balance as at
	Related by	31 December 2020	during the year	31 March 2021
Loans to related party				
Genesis Data Center Co., Ltd.	Joint venture	3,000	2,000	5,000

(Unaudited but reviewed)

As at 31 March 2021, the Company has short-term loans to a joint venture amounted to Baht 5 million (31 December 2020: Baht 3 million), which are due at call. The interest rate is 4.55% per annum.

**Directors and management's remuneration**

During the three-month periods ended 31 March 2021 and 2020, the Company has employee benefit expenses payable to its directors and management as below.

	(Unit: Million Baht)	
	2021	2020
Short-term employee benefits	16.5	12.4
Post-employment benefits	1.1	1.8

**Guarantee obligations with related party**

The Company and other companies have provided a written undertaking to a bank to guarantee a long-term loan of Genesis Data Center Co., Ltd., which is a joint venture of the Company. The Company's guarantee is limited to Baht 87 million.

**4. Trade and other receivables**

	(Unit: Thousand Baht)	
	31 March 2021	31 December 2020
<u>Trade receivables</u>		
Aged on the basis of due dates		
Not yet due	622,999	754,518
Past due		
Up to 3 months	1,410,045	1,141,303
Over 3 - 6 months	387,275	359,618
Over 6 - 12 months	126,750	383,831
Over 12 months	92,417	91,385
Total	2,639,486	2,730,655
Less: Allowance for expected credit losses	(97,454)	(96,730)
Total trade receivables - net	2,542,032	2,633,925
<u>Other receivables</u>		
Other receivables	40,384	38,715
Less: Allowance for expected credit losses	(40,384)	(38,715)
Total other receivables - net	-	-
Total trade and other receivables - net	2,542,032	2,633,925

(Unaudited but reviewed)

**5. Contract assets / Contract liabilities**

(Unit: Thousand Baht)

	31 March 2021	31 December 2020
<b>Contract assets</b>		
Unbilled receivables	1,361,440	1,361,850
Retention receivables	10,376	9,878
Total	1,371,816	1,371,728
Less: Allowance for expected credit losses	(66,152)	(67,834)
<b>Total contract assets - net</b>	<b>1,305,664</b>	<b>1,303,894</b>
<b>Contract liabilities</b>		
Advances received from hirers	171,858	191,043
Construction revenue received in advance	152,719	160,023
<b>Total contract liabilities</b>	<b>324,577</b>	<b>351,066</b>

As at 31 March 2021, the balance of unbilled receivables of Baht 1,031 million (31 December 2020: Baht 1,012 million) is expected to be billed within one year and Baht 330 million (31 December 2020: Baht 350 million) is expected to be billed after one year.

**6. Other non-current financial assets**

Other non-current financial assets represent non-listed equity instrument designated at FVTPL. Details are as follow:

(Unit: Million Baht)

Company's name	Fair value	
	31 March 2021	31 December 2020
Campana Group Pte. Ltd. (related by common director)	140	140

**7. Investments in joint ventures**

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Investments under cost method		Investments under equity method	
			31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
			(%)	(%)				
Loxley & AIT Holding Co., Ltd.	Invest in the business of lump sum turnkey contracting for the installation of communication tools, electricity plants and sales of related equipment	Thailand	50.00	50.00	100	100	-	-
Genesis Data Center Co., Ltd.	Data center service	Thailand	33.33	33.33	70	70	29	31
					170	170	29	31

For the three-month periods ended 31 March 2021 and 2020, the Company has recognised its share of loss from investments in joint ventures as follows:

(Unit: Million Baht)

Joint ventures	Share of loss from investments in joint ventures during the periods	
	2021	2020
Genesis Data Center Co., Ltd.	(1.7)	(2.3)

The Company recognised share of losses from investment in Loxley & AIT Holding Co., Ltd., until the value of the investments approached zero. Subsequent losses incurred by this joint venture have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of this joint venture.

Share of loss from investments in joint ventures were determined based on the financial statements that were prepared by the managements of joint ventures and had not been reviewed by their auditors. However, the Company's management believes that there would have been no material differences if the financial statements had been reviewed by the auditors.

(Unaudited but reviewed)

**8. Property, plant and equipment**

(Unit: Thousand Baht)

Net book value as at 1 January 2021	93,036
Acquisitions during the period - at cost	6,203
Disposal	(2)
Depreciation for the period	(6,345)
Net book value as at 31 March 2021	<u>92,892</u>

**9. Equipment for lease**

(Unit: Thousand Baht)

Net book value as at 1 January 2021	88,675
Depreciation for the period	(10,129)
Net book value as at 31 March 2021	<u>78,546</u>

**10. Short-term loans from financial institutions**

(Unit: Thousand Baht)

	Interest rate (Percent per annum)		31 March 2021	31 December 2020
	31 March 2021	31 December 2020		
Trust receipts	1.52	-	74,568	-
Short-term loans	1.25 - 1.40	1.25 - 1.35	70,000	250,000
Total			<u>144,568</u>	<u>250,000</u>

**11. Trade and other payables**

(Unit: Thousand Baht)

	31 March 2021	31 December 2020
Trade payables	1,196,393	1,209,324
Other payables	12,452	12,494
Accrued expenses	146,356	119,188
Total trade and other payables	<u>1,355,201</u>	<u>1,341,006</u>



(Unaudited but reviewed)

## 12. Liabilities under financial arrangement agreements

	(Unit: Million Baht)	
	31 March 2021	31 December 2020
Liabilities under financial arrangement agreements	275.6	319.4
Less: Deferred interest	(3.4)	(4.3)
Total	272.2	315.1
Less: Portion due within one year	(120.7)	(143.2)
Portion due more than one year	151.5	171.9

As at 31 March 2021, the Company has future minimum payments required under the financial arrangement agreements as follows:

	(Unit: Million Baht)		
	Less than		
	1 year	1 - 5 years	Total
Future minimum payments	122.7	152.9	275.6
Deferred interest expenses	(2.0)	(1.4)	(3.4)
Present value of future minimum payments	120.7	151.5	272.2

## 13. Income Tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	2021	2020
<b>Current income tax:</b>		
Interim corporate income tax charge	30,521	19,050
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	3,591	(1,263)
<b>Income tax expense reported in profit or loss</b>	<b>34,112</b>	<b>17,787</b>

**14. Basic earnings per share**

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

**15. Segment information**

Operating segment information is reported in a manner consistent with the internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to make decisions about allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

The Company's business operations involve 2 principal segments: (1) sales and service and (2) rental of equipment. These operations are mainly carried on in geographical area of Thailand. The Company measured segment performance based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. During the three-month periods ended 31 March 2021 and 2020, there were no material activities pertaining to rental segment. For this reason, financial information has not been presented by either industry segment or geographical area.

**16. Commitments and contingent liabilities****16.1 Obligations to sales and services in accordance with contracts**

1. The Company has engaged in undelivered and unrendered contracts of selling goods and rendering services to its customers of Baht 8,191 million (31 December 2020: Baht 7,121 million). The Company expects to satisfy the performance obligations within 9 years.
2. The Company has engaged in various rental contracts with companies of which the government is a major shareholder, government agencies and private companies, with a total contract value for future services rendering as follows:

	(Unit: Million Baht)	
	<u>31 March 2021</u>	<u>31 December 2020</u>
In up to 1 year	56	74
In over 1 year and up to 5 years	38	43

The Company has obliged to complete the equipment installation and render maintenance services of these equipment in accordance with conditions stipulated in the contracts.

**16.2 Guarantees**

As at 31 March 2021, there were outstanding bank guarantees, guaranteed by the Company of Baht 2,318 million (31 December 2020: Baht 2,307 million) on behalf of the Company and consortium, in respect of certain performance bonds as required in the ordinary course of its business. These included letters of guarantee amounting to Baht 2,316 million (31 December 2020: Baht 2,305 million) to guarantee contractual performance and Baht 2 million (31 December 2020: Baht 2 million) to guarantee payments due to creditors.

**17. Financial instruments****17.1 Financial instruments measured at fair value**

Most of the Company's 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 is estimated to approximate their fair value.

Foreign exchange contracts outstanding are summarised below.

Foreign currency	As at 31 March 2021			
	Bought amount	Sold amount	Contractual exchange rate	
			Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	4.2	-	30.07 - 30.15	-

  

Foreign currency	As at 31 December 2020			
	Bought amount	Sold amount	Contractual exchange rate	
			Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	4.6	-	30.15 - 31.29	-

As at 31 March 2021, the Company has outstanding balance of trade receivables and trade payables denominated in foreign currency of USD 1.0 million and USD 3.5 million, respectively (31 December 2020: USD 1.0 million and USD 3.7 million, respectively).

**17.2 Fair value hierarchy**

As at 31 March 2021, the Company had the assets that were measured at fair value using different levels of inputs as follows.

	(Unit: Million Baht)		
	Level 2	Level 3	Total
<b>Assets measured at fair value</b>	<u>          </u>	<u>          </u>	<u>          </u>
Derivatives			
Foreign currency forward contracts	5	-	5
Financial assets measured at FVTPL			
Equity investments	-	140	140

**18. Subsequent event**

On 8 April 2021, the 2020 Annual General Meeting of the Company's shareholders passed a resolution to pay a dividend in respect of the 2020 operating results of Baht 1.25 per share, which is an addition of an interim dividend payment of Baht 0.25 per share, totaling Baht 1.50 per shares. Such dividend will be paid in May 2021.

**19. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 6 May 2021.