

Advanced Information Technology Public Company Limited  
Review report and interim financial information  
For the three-month and six-month periods ended  
30 June 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 30 June 2021, the related statements of comprehensive income for the three-month and six-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the six-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 periods (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: 10 August 2021

Advanced Information Technology Public Company Limited

Statement of financial position

As at 30 June 2021

(Unit: Thousand Baht)

	Financial statements				
	in which equity method is applied	Consolidated		Separate financial statements	
		financial statements			
Note	30 June 2021	31 December 2020	30 June 2021	31 December 2020	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	166,196	204,474	166,196	204,474	
Trade and other receivables	3 3,729,831	2,633,925	3,729,831	2,633,925	
Contract assets	4 741,340	1,303,894	741,340	1,303,894	
Short-term loans to related party	2 8,000	3,000	8,000	3,000	
Inventories	1,170,320	1,575,928	1,170,320	1,575,928	
Other current financial assets	8,212	-	8,212	-	
Other current assets	186,310	130,588	186,310	130,588	
<b>Total current assets</b>	<b>6,010,209</b>	<b>5,851,809</b>	<b>6,010,209</b>	<b>5,851,809</b>	
<b>Non-current assets</b>					
Other non-current financial assets	5 139,585	139,585	139,585	139,585	
Investments in joint ventures	6 27,609	30,708	170,000	170,000	
Property, plant and equipment	7 93,989	93,036	93,989	93,036	
Right-of-use assets	29,661	24,696	29,661	24,696	
Equipment for lease	8 232,977	88,675	232,977	88,675	
Intangible assets	34,395	34,934	34,395	34,934	
Deferred tax assets	81,434	87,804	81,434	87,804	
Other non-current assets	63,260	77,937	63,260	77,937	
<b>Total non-current assets</b>	<b>702,910</b>	<b>577,375</b>	<b>845,301</b>	<b>716,667</b>	
<b>Total assets</b>	<b>6,713,119</b>	<b>6,429,184</b>	<b>6,855,510</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 30 June 2021

(Unit: Thousand Baht)

	Financial statements				
	in which equity method is applied	Consolidated		Separate financial statements	
		financial statements	financial statements		financial statements
Note	30 June 2021	31 December 2020	30 June 2021	31 December 2020	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	9	744,568	250,000	744,568	250,000
Trade and other payables	10	979,597	1,341,006	979,597	1,341,006
Unbilled payables		1,151,988	830,353	1,151,988	830,353
Current portion of liabilities under financial arrangement agreements	11	93,411	143,218	93,411	143,218
Current portion of lease liabilities		12,802	10,532	12,802	10,532
Income tax payable		16,535	37,462	16,535	37,462
Contract liabilities	4	322,589	351,066	322,589	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		117,205	133,727	117,205	133,727
<b>Total current liabilities</b>		<b>3,515,795</b>	<b>3,177,984</b>	<b>3,515,795</b>	<b>3,177,984</b>
<b>Non-current liabilities</b>					
Liabilities under financial arrangement agreements - net of current portion	11	115,760	171,915	115,760	171,915
Lease liabilities - net of current portion		16,812	14,492	16,812	14,492
Provision for long-term employee benefits		139,147	139,571	139,147	139,571
<b>Total non-current liabilities</b>		<b>271,719</b>	<b>325,978</b>	<b>271,719</b>	<b>325,978</b>
<b>Total liabilities</b>		<b>3,787,514</b>	<b>3,503,962</b>	<b>3,787,514</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 30 June 2021

(Unit: Thousand Baht)

	Financial statements			
	in which equity	Consolidated	Separate financial statements	
	method is applied	financial statements	30 June 2021	31 December 2020
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(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	1,484,837	1,484,454	1,629,794	1,626,312
Other components of shareholders' equity	2,566	2,566	-	-
<b>Total shareholders' equity</b>	<b>2,925,605</b>	<b>2,925,222</b>	<b>3,067,996</b>	<b>3,064,514</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,713,119</b>	<b>6,429,184</b>	<b>6,855,510</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 30 June 2021**

(Unit: Thousand Baht except earnings per share expressed in 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>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Revenues</b>				
Sales and service income	2,017,480	1,137,368	2,017,480	1,137,368
Rental income from equipment for lease	34,304	30,542	34,304	30,542
Other income	29,436	19,657	29,436	19,657
<b>Total revenues</b>	<b>2,081,220</b>	<b>1,187,567</b>	<b>2,081,220</b>	<b>1,187,567</b>
<b>Expenses</b>				
Cost of sales and service	1,729,919	909,400	1,729,919	909,400
Cost of equipment for lease	20,812	20,081	20,812	20,081
Selling and distribution expenses	69,022	56,913	69,022	56,913
Administrative expenses	81,424	125,626	81,424	125,626
<b>Total expenses</b>	<b>1,901,177</b>	<b>1,112,020</b>	<b>1,901,177</b>	<b>1,112,020</b>
<b>Operating profit</b>	<b>180,043</b>	<b>75,547</b>	<b>180,043</b>	<b>75,547</b>
Share of loss from investments in joint ventures	6	(1,388)	(1,925)	-
Finance income		218	296	218
Finance cost		(3,440)	(6,610)	(6,610)
<b>Profit before income tax expenses</b>		<b>175,433</b>	<b>67,308</b>	<b>176,821</b>
Income tax expenses	12	(38,485)	(16,884)	(16,884)
<b>Profit for the period</b>		<b>136,948</b>	<b>50,424</b>	<b>138,336</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>136,948</b>	<b>50,424</b>	<b>138,336</b>
<b>Basic earnings per share</b>	13			
Profit attributable to equity holders of the Company		0.66	0.24	0.67

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

(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited****Statement of comprehensive income****For the six-month period ended 30 June 2021**

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

<b>Financial statements</b>				
	<b>in which equity</b>	<b>Consolidated</b>		
	<b>method is applied</b>	<b>financial statements</b>	<b>Separate financial statements</b>	
<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Revenues</b>				
Sales and service income	3,805,970	2,324,443	3,805,970	2,324,443
Rental income from equipment for lease	61,115	63,208	61,115	63,208
Other income	38,287	31,479	38,287	31,479
<b>Total revenues</b>	<b>3,905,372</b>	<b>2,419,130</b>	<b>3,905,372</b>	<b>2,419,130</b>
<b>Expenses</b>				
Cost of sales and service	3,229,372	1,908,114	3,229,372	1,908,114
Cost of equipment for lease	32,665	38,520	32,665	38,520
Selling and distribution expenses	142,754	108,865	142,754	108,865
Administrative expenses	160,899	205,278	160,899	205,278
<b>Total expenses</b>	<b>3,565,690</b>	<b>2,260,777</b>	<b>3,565,690</b>	<b>2,260,777</b>
<b>Operating profit</b>	<b>339,682</b>	<b>158,353</b>	<b>339,682</b>	<b>158,353</b>
Share of loss from investments in joint ventures	6	(3,099)	(4,199)	-
Finance income	322	388	322	388
Finance cost	(6,035)	(9,733)	(6,035)	(9,733)
<b>Profit before income tax expenses</b>	<b>330,870</b>	<b>144,809</b>	<b>333,969</b>	<b>149,008</b>
Income tax expenses	12	(72,597)	(34,671)	(72,597)
<b>Profit for the period</b>	<b>258,273</b>	<b>110,138</b>	<b>261,372</b>	<b>114,337</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>258,273</b>	<b>95,641</b>	<b>261,372</b>	<b>99,840</b>
<b>Basic earnings per share</b>				
Profit attributable to equity holders of the Company	13	1.25	0.53	1.27
				0.55

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 six-month period ended 30 June 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	-	-	-	110,138	-	110,138
Other comprehensive income for the period	-	-	-	(14,497)	-	(14,497)
Total comprehensive income for the period	-	-	-	95,641	-	95,641
Dividend paid (Note 14)	-	-	-	(288,849)	-	(288,849)
<b>Balance as at 30 June 2020</b>	<u>1,031,604</u>	<u>303,437</u>	<u>103,161</u>	<u>1,251,902</u>	<u>2,566</u>	<u>2,692,670</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	-	-	-	258,273	-	258,273
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	258,273	-	258,273
Dividend paid (Note 14)	-	-	-	(257,890)	-	(257,890)
<b>Balance as at 30 June 2021</b>	<u>1,031,604</u>	<u>303,437</u>	<u>103,161</u>	<u>1,484,837</u>	<u>2,566</u>	<u>2,925,605</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 six-month period ended 30 June 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	-	-	-	114,337	114,337
Other comprehensive income for the period	-	-	-	(14,497)	(14,497)
Total comprehensive income for the period	-	-	-	99,840	99,840
Dividend paid (Note 14)	-	-	-	(288,849)	(288,849)
<b>Balance as at 30 June 2020</b>	<u>1,031,604</u>	<u>303,437</u>	<u>103,161</u>	<u>1,390,641</u>	<u>2,828,843</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	-	-	-	261,372	261,372
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	261,372	261,372
Dividend paid (Note 14)	-	-	-	(257,890)	(257,890)
<b>Balance as at 30 June 2021</b>	<u>1,031,604</u>	<u>303,437</u>	<u>103,161</u>	<u>1,629,794</u>	<u>3,067,996</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 six-month period ended 30 June 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	330,870	144,809	333,969	149,008
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	42,114	42,197	42,114	42,197
Impairment loss on financial assets (reversal)	(12,735)	45,423	(12,735)	45,423
Share of loss from investments in joint ventures	3,099	4,199	-	-
Gain on sales/write-off of building improvement and equipment	(16)	(136)	(16)	(136)
Provision for long-term employee benefits	7,462	19,339	7,462	19,339
Unrealised loss (gain) on exchange	9,910	(5,240)	9,910	(5,240)
Gain on fair value adjustments of financial instruments	(11,329)	-	(11,329)	-
Finance cost	6,035	9,689	6,035	9,689
Profit from operating activities before changes in operating assets and liabilities	375,410	260,280	375,410	260,280
Operating assets (increase) decrease				
Trade and other receivables	(1,104,613)	(36,715)	(1,104,613)	(36,715)
Contract assets	580,880	(160,275)	580,880	(160,275)
Inventories	405,608	(929,839)	405,608	(929,839)
Other current assets	(55,722)	(14,976)	(55,722)	(14,976)
Other non-current assets	14,677	(20,603)	14,677	(20,603)
Operating liabilities increase (decrease)				
Trade and other payables	(420,240)	507,935	(420,240)	507,935
Unbilled payables	321,635	(121,516)	321,635	(121,516)
Contract liabilities	(28,477)	(34,864)	(28,477)	(34,864)
Cash paid for penalty on project delay	(403)	(38,449)	(403)	(38,449)
Cash paid for long-term employee benefits	(7,886)	-	(7,886)	-
Other current liabilities	(16,548)	(20,389)	(16,548)	(20,389)
Cash from (used in) operating activities	64,321	(609,411)	64,321	(609,411)
Interest paid	(6,078)	(10,122)	(6,078)	(10,122)
Income tax paid	(87,154)	(59,023)	(87,154)	(59,023)
<b>Net cash used in operating activities</b>	<b>(28,911)</b>	<b>(678,556)</b>	<b>(28,911)</b>	<b>(678,556)</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 six-month period ended 30 June 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	(5,000)	(1,000)	(5,000)	(1,000)
Cash received from sales of equipment	35	143	35	143
Cash payment for purchase of building improvement and equipment	(8,583)	(3,639)	(8,583)	(3,639)
Cash payment for purchase of equipment for lease	(117,592)	(18,115)	(117,592)	(18,115)
Cash payment for purchase of computer software	(2,453)	(1,695)	(2,453)	(1,695)
<b>Net cash used in investing activities</b>	<b>(133,593)</b>	<b>(24,306)</b>	<b>(133,593)</b>	<b>(24,306)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	494,568	839,517	494,568	839,517
Increase (decrease) in liabilities under finance arrangement agreements	(105,962)	123,440	(105,962)	123,440
Cash payment for lease liabilities	(6,516)	(4,326)	(6,516)	(4,326)
Dividend paid	(257,864)	(288,868)	(257,864)	(288,868)
<b>Net cash from financing activities</b>	<b>124,226</b>	<b>669,763</b>	<b>124,226</b>	<b>669,763</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(38,278)</b>	<b>(33,099)</b>	<b>(38,278)</b>	<b>(33,099)</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>166,196</b>	<b>157,083</b>	<b>166,196</b>	<b>157,083</b>
	-		-	
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Purchase of building improvement and equipment for which no cash has been paid	5,091	5,857	5,091	5,857
Purchase of equipment lease for which no cash has been paid	46,974	-	46,974	-
Purchase of computer software for which no cash has been paid	15	-	15	-
Increase in right-of-use assets and lease liabilities from lease agreements	11,106	5,253	11,106	5,253

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 and six-month periods ended 30 June 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 a number of revised financial reporting standards, 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 standards, providing temporary reliefs or temporary exemptions for users.

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.

## 2. Related party transactions

During the periods, the Company had significant business transactions with the related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and related party.

(Unit: Million Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June		Transfer pricing policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with the related party</u>					
Sales of goods and services	-	2	-	2	Market price

(Unaudited but reviewed)

### **Short-term loans to related party**

As at 30 June 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)

Loans to related party	Related by	Balance as at	Increase	Balance as at
		31 December 2020	during the year	30 June 2021
Genesis Data Center Co., Ltd.	Joint venture	3,000	5,000	8,000

As at 30 June 2021, the Company has short-term loans to a joint venture amounted to Baht 8 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 and six-month periods ended 30 June 2021 and 2020, the Company has employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2021	2020	2021	2020
Short-term employee benefits	29.6	33.5	46.1	45.9
Post-employment benefits	0.6	1.8	1.7	3.6

### **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.

(Unaudited but reviewed)

### 3. Trade and other receivables

	(Unit: Thousand Baht)	
	30 June 2021	31 December 2020
<u>Trade receivables</u>		
Aged on the basis of due dates		
Not yet due	666,637	754,518
Past due		
Up to 3 months	2,268,882	1,141,303
Over 3 - 6 months	699,965	359,618
Over 6 - 12 months	101,189	383,831
Over 12 months	92,925	91,385
Total	3,829,598	2,730,655
Less: Allowance for expected credit losses	(99,767)	(96,730)
Total trade receivables - net	3,729,831	2,633,925
<u>Other receivables</u>		
Other receivables	41,269	38,715
Less: Allowance for expected credit losses	(41,269)	(38,715)
Total other receivables - net	-	-
Total trade and other receivables - net	3,729,831	2,633,925

### 4. Contract assets / Contract liabilities

	(Unit: Thousand Baht)	
	30 June 2021	31 December 2020
<b>Contract assets</b>		
Unbilled receivables	788,158	1,361,850
Retention receivables	2,690	9,878
Total	790,848	1,371,728
Less: Allowance for expected credit losses	(49,508)	(67,834)
<b>Total contract assets - net</b>	741,340	1,303,894
<b>Contract liabilities</b>		
Advances received from hirers	141,015	191,043
Construction revenue received in advance	181,574	160,023
<b>Total contract liabilities</b>	322,589	351,066

As at 30 June 2021, the balance of unbilled receivables of Baht 558 million (31 December 2020: Baht 1,012 million) is expected to be billed within one year and Baht 230 million (31 December 2020: Baht 350 million) is expected to be billed after one year.

(Unaudited but reviewed)

## 5. Other non-current financial assets

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

Company's name	(Unit: Million Baht)	
	Fair value	
	30 June 2021	31 December 2020
Campana Group Pte. Ltd. (related by common director)	140	140

## 6. Investments in joint ventures

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Investments under cost method		Investments under equity method	
			30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 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	28	31
					170	170	28	31

During the three-month and six-month periods ended 30 June 2021 and 2020, the Company has recognised its share of loss from investments in joint ventures as follows:

Joint ventures	(Unit: Million Baht)			
	Share of loss from investments in joint ventures during the periods			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
Genesis Data Center Co., Ltd.	(1.4)	(1.9)	(3.1)	(4.2)

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.



(Unaudited but reviewed)

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.

## 7. Property, plant and equipment

(Unit: Thousand Baht)

Net book value as at 1 January 2021	93,036
Acquisitions during the period - at cost	13,674
Disposal	(19)
Depreciation for the period	(12,702)
Net book value as at 30 June 2021	<u>93,989</u>

## 8. Equipment for lease

(Unit: Thousand Baht)

Net book value as at 1 January 2021	88,675
Acquisitions during the period - at cost	164,566
Depreciation for the period	(20,264)
Net book value as at 30 June 2021	<u>232,977</u>

## 9. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (Percent per annum)		30 June 2021	31 December 2020
	30 June 2021	31 December 2020		
Trust receipts	1.52	-	74,568	-
Short-term loans	1.15-1.40	1.25 - 1.35	670,000	250,000
Total			<u>744,568</u>	<u>250,000</u>

## 10. Trade and other payables

(Unit: Thousand Baht)

	30 June 2021	31 December 2020
Trade payables	699,164	1,209,324
Other payables	64,855	12,494
Accrued expenses	215,578	119,188
Total trade and other payables	<u>979,597</u>	<u>1,341,006</u>

(Unaudited but reviewed)

## 11. Liabilities under financial arrangement agreements

	(Unit: Million Baht)	
	30 June 2021	31 December 2020
Liabilities under financial arrangement agreements	211.9	319.4
Less: Deferred interest	(2.7)	(4.3)
Total	209.2	315.1
Less: Portion due within one year	(93.4)	(143.2)
Portion due more than one year	115.8	171.9

As at 30 June 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	95.1	116.8	211.9
Deferred interest expenses	(1.7)	(1.0)	(2.7)
Present value of future minimum payments	93.4	115.8	209.2

## 12. 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 and six-month periods ended 30 June 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim corporate income tax charge	35,706	20,822	66,227	39,872
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	2,779	(3,938)	6,370	(5,201)
<b>Income tax expense reported in profit and loss</b>	38,485	16,884	72,597	34,671

**13. 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.

**14. Dividend paid**

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends of 2019	Board of Directors' meeting of the Company held on 27 March 2020	288.8	1.40
Final dividends of 2020	Annual General Meeting of the Company's shareholders held on 8 April 2021	257.9	1.25

**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 and six-month periods ended 30 June 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**

- The Company has engaged in undelivered and unrendered contracts of selling goods and rendering services to its customers of Baht 6,724 million (31 December 2020: Baht 7,121 million). The Company expects to satisfy the performance obligations within 9 years.

(Unaudited but reviewed)

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)	
	30 June 2021	31 December 2020
In up to 1 year	177	74
In over 1 year and up to 5 years	313	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 30 June 2021, there were outstanding bank guarantees, guaranteed by the Company of Baht 2,361 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 2,359 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 30 June 2021			
	Bought amount	Sold amount	Contractual exchange rate	
			Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	8.8	-	30.07 - 31.73	-

  

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	-

(Unaudited but reviewed)

As at 30 June 2021, the Company has outstanding balance of trade receivables and trade payables denominated in foreign currency of USD 1.0 million and USD 3.6 million, respectively (31 December 2020: USD 1.0 million and USD 3.7 million, respectively).

## 17.2 Fair value hierarchy

As at 30 June 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>			
Derivatives			
Foreign currency forward contracts	8	-	8
Financial assets measured at FVTPL			
Equity investments	-	140	140

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

## 18. Subsequent event

On 10 August 2021, The Company's Board of Directors' meeting approved an interim dividend of Baht 0.70 per share is to be paid to the shareholders in respect of the earnings for six-month period ended 30 June 2021. Such dividend will be paid and record in the third quarter of the year 2021.

## 19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 August 2021.