

INFRASET PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

Independent auditor’s report on review of interim financial information

To the Shareholders and the Board of Directors of Infraset Public Company Limited

I have reviewed the accompanying financial position of Infraset Public Company Limited as at March 31, 2021, the statements of comprehensive income, statements of changes in shareholders’ equity and statements of cash flows for the three-month period ended March 31, 2021, and the condensed notes to the interim financial statements (“Interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 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 No. 34, “Interim Financial Reporting”.

Other Matter

The financial statements for the year ended December 31, 2020 of Infraset Public Company Limited presented herein as comparative information, were audited by another auditor of the same firm, whose report dated February 17, 2021 express an unmodified opinion on those statements. The statements of comprehensive income, of changes in shareholders' equity and of cash flows for the three-month period ended March 31, 2020, presented herein as comparative information, were reviewed by another auditor of the same firm whose report dated May 8, 2020, provided an unqualified conclusion.

(Kanittha Siripattanasomchai)

Certified Public Accountant

Registration Number 10837

ANS Audit Co., Ltd.

Bangkok, May 5, 2021

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2021

		Unit : Baht	
		Unaudited	
		but reviewed	Audited
	Notes	March 31, 2021	December 31, 2020
Assets			
Current assets			
Cash and cash equivalents	5	20,451,413.55	110,849,519.51
Trade and other current receivables - net	6	606,087,751.77	485,043,634.29
Contract assets	7.1	461,233,704.77	497,885,559.22
Current financial assets - net	8	130,282,890.12	80,074,086.54
Total current assets		1,218,055,760.21	1,173,852,799.56
Non-current assets			
Non-current financial assets	17.2	50,081,676.53	51,407,066.64
Non-current contract assets		895,372.90	852,902.70
Property, plant and equipment - net	9	84,863,862.44	86,294,723.48
Right-of-use assets - net	4, 9	12,357,249.17	10,706,897.35
Intangible assets - net	9	535,277.06	597,367.56
Deferred tax assets	10	2,100,229.68	1,712,148.29
Other non-current assets	4	4,021,021.86	6,515,497.59
Total non-current assets		154,854,689.64	158,086,603.61
Total assets		1,372,910,449.85	1,331,939,403.17

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2021

		Unit : Baht	
		Unaudited	
		but reviewed	Audited
Notes		March 31, 2021	December 31, 2020
Liabilities and shareholders' equity			
Current liabilities			
	11	454,967,375.64	439,533,706.39
	7.2	9,653,564.75	9,966,459.82
	12	9,071,371.41	8,970,628.21
	4, 13	3,566,592.47	3,848,646.33
		4,005,004.06	2,867,469.88
Total current liabilities		481,263,908.33	465,186,910.63
Non-current liabilities			
		9,757,257.86	8,312,426.19
	12	1,556,136.83	3,880,907.13
	4, 13	9,547,368.25	7,214,374.75
	14	8,807,658.00	8,203,125.00
Total non-current liabilities		29,668,420.94	27,610,833.07
Total liabilities		510,932,329.27	492,797,743.70
Shareholders' equity			
Share capital			
Registered			
		280,000,000.00	280,000,000.00
560,000,000 ordinary shares at Baht 0.50 each			
Issued and fully paid-up			
		280,000,000.00	280,000,000.00
560,000,000 ordinary shares at Baht 0.50 each			
		370,596,731.62	370,596,731.62
Premium on ordinary shares			
		6,430,993.00	6,430,993.00
Surplus on share-based payment transactions			
Retained earnings			
Appropriated			
		28,000,000.00	28,000,000.00
Legal reserve			
		176,950,395.96	154,113,934.85
Unappropriated			
Total shareholders' equity		861,978,120.58	839,141,659.47
Total liabilities and shareholders' equity		1,372,910,449.85	1,331,939,403.17

INFRASET PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	Notes	Unit : Baht	
		Unaudited but reviewed	
		2021	2020
	4, 15		
Revenues from services		234,820,617.21	219,345,938.91
Cost of services		(188,328,027.49)	(179,470,226.02)
Gross profit		46,492,589.72	39,875,712.89
Other income		274,380.47	1,692,611.71
Distribution costs		(2,464,380.11)	(1,649,471.22)
Administrative expenses		(15,470,273.60)	(14,445,423.55)
Profit from operating activities		28,832,316.48	25,473,429.83
Finance costs		(260,927.80)	(391,464.00)
Profit before income tax		28,571,388.68	25,081,965.83
Tax expenses	10	(5,734,927.57)	(5,041,539.46)
Profit for the periods		22,836,461.11	20,040,426.37
Other comprehensive income		-	-
Total comprehensive income for the periods		22,836,461.11	20,040,426.37
Basic earnings per share		0.04	0.04
Weighted average number of issued and fully paid-up ordinary shares (shares)		560,000,000.00	560,000,000.00

INFRASET PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	Unit : Baht					
	Unaudited but reviewed					
	Share capital Issued and fully paid-up	Premiums on ordinary shares	Surplus on share-based payment transactions	Retained earnings		Total
				Appropriated Legal reserve	Unappropriated	
Balance as at January 1, 2021	280,000,000.00	370,596,731.62	6,430,993.00	28,000,000.00	154,113,934.85	839,141,659.47
Total comprehensive income for the period	-	-	-	-	22,836,461.11	22,836,461.11
Balance as at March 31, 2021	280,000,000.00	370,596,731.62	6,430,993.00	28,000,000.00	176,950,395.96	861,978,120.58
Balance as at January 1, 2020	280,000,000.00	370,596,731.62	6,430,993.00	26,706,060.37	96,579,193.08	780,312,978.07
Legal reserve	-	-	-	1,002,021.32	(1,002,021.32)	-
Total comprehensive income for the period	-	-	-	-	20,040,426.37	20,040,426.37
Balance as at March 31, 2020	280,000,000.00	370,596,731.62	6,430,993.00	27,708,081.69	115,617,598.13	800,353,404.44

INFRASET PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	Unit : Baht	
	Unaudited but reviewed	
	2021	2020
Cash flows from operating activities:		
Profit for the periods	22,836,461.11	20,040,426.37
Adjustments to reconcile profit for the periods to cash provided by (used in) operating activities:		
Depreciation and amortization	2,927,613.46	2,516,531.13
Allowance for expected credit losses	345,181.16	-
Gain on disposal of assets	-	(404.29)
Unrealized gain on current financial assets revaluation	(208,803.58)	(1,243,559.77)
Interest income	(38,505.94)	(440,163.89)
Interest expenses	260,927.80	391,464.00
Non-current provisions for employee benefits	604,533.00	979,811.00
Income tax expenses	5,734,927.57	5,041,539.46
Profit from operating activities before changes in operating assets and liabilities	32,462,334.58	27,285,644.01
Operating assets (increase) decrease:		
Trade and other current receivables	(121,352,243.04)	47,929,031.73
Contract assets	36,651,854.45	(26,773,914.03)
Non-current contract assets	(42,470.20)	(215,998.26)
Other non-current assets	2,494,475.73	(2,527,475.73)
Operating liabilities increase (decrease):		
Trade and other current payables	15,463,710.73	252,104.61
Contract liabilities	(312,895.07)	(24,498,320.69)
Retention payables	1,444,831.67	2,520,797.21
Cash from (used in) operating activities	(33,190,401.15)	23,971,868.85
Interest income	1,450.34	135,000.00
Interest paid	(260,927.80)	(391,464.00)
Income tax paid	(4,985,474.78)	(3,202,766.11)
Net cash from (used in) operating activities	(38,435,353.39)	20,512,638.74

INFRASET PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	Unit : Baht	
	Unaudited but reviewed	
	2021	2020
Cash flows from investing activities:		
Cash received from disposal of current financial assets	-	452,076,984.11
Cash paid for acquisition of current financial assets	(50,000,000.00)	(200,000,000.00)
Cash received from disposal of fixed assets	-	467.29
Cash paid for acquisition of fixed assets	(200,435.48)	(4,048,556.09)
Cash paid for acquisition of intangible assets	-	(48,400.00)
(Increase) decrease in restricted non-current financial assets	1,325,390.11	(133,650.00)
Net cash from (used in) investing activities	(48,875,045.37)	247,846,845.31
Cash flows from financing activities:		
Cash paid for long-term loan from a financial institution	(2,224,027.10)	(2,109,362.52)
Cash paid for lease liabilities	(863,680.10)	(1,034,673.48)
Net cash used in financing activities	(3,087,707.20)	(3,144,036.00)
Net increase (decrease) in cash and cash equivalents	(90,398,105.96)	265,215,448.05
Cash and cash equivalents at the beginning of the periods	110,849,519.51	223,048,227.90
Cash and cash equivalents at the end of the periods	20,451,413.55	488,263,675.95

Supplemental Disclosures of Cash Flows Information

Non-cash flows items consist of:

Increase (decrease) in accounts payables for purchase of fixed assets	(30,041.48)	726,811.74
Increase in right-of-use assets from lease liabilities	4,571,075.60	15,393,746.99
Decrease in right-of-use assets from change in condition of lease agreement	(1,656,455.86)	-

INFRASET PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021 (UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

Infrasaset Public Company Limited (the "Company") was incorporated in Thailand on May 8, 2006 in accordance with the Civil and Commercial Code and transformed the Company into a public company on March 22, 2019. The Company is principally engaged in the construction of data center and information technology, infrastructure telecommunications and transportation infrastructure. The Company has its head office at 165/37-39 Ramintra Road, Anusawari, Bang Khen, Bangkok.

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34 (Revised 2020), Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity, and statement of cash flows). The Company has chosen to present the interim financial statements in a format consistent with the annual financial statements, in compliance with Thai Accounting Standard No. 1, Presentation of Financial Statements. The notes to the interim financial statements are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For convenience only, for the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2020. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2020.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Coronavirus Pandemic 2019 (COVID-19)

The COVID-19 pandemic has caused an economic slowdown adversely affecting most businesses and industries. This situation may bring uncertainties and affect the environment in which the Company operates. These uncertainties may have a financial impact on the valuation of assets, provisions and contingent liabilities.

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 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 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 adoption of these temporary exemptions does not have any significant impact on the Company's financial statements.

3. SUMMARY OF 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 December 31, 2020.

4. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties for the three-month periods ended March 31, as follows:

	Unit : Baht	
	2021	2020
Related parties		
Right-of-use assets		
Depreciations	406,944.30	510,472.78
Interest expenses	65,052.03	111,688.47

Such transactions are on commercial terms and bases agreed upon price between the Company and those related parties in the normal course of business.

Significant balances with related parties can be summarized as follows:

	Unit : Baht	
	March 31, 2021	December 31, 2020
Related parties		
Other non-current assets - deposit paid	540,000.00	540,000.00
Right-of-use assets (Cost)	8,552,999.82	10,209,455.68
Lease liabilities	6,791,687.41	8,473,091.24

Management compensation

Management compensation for the three-month periods ended March 31, consisted of:

	Unit : Baht	
	2021	2020
Short-term benefits	6,280,484.29	5,140,186.80
Post-employment benefits	275,854.00	359,053.00
Total management compensation	6,556,338.29	5,499,239.80

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit : Baht	
	March 31, 2021	December 31, 2020
Cash on hand	50,000.00	50,000.00
Cash at banks - savings accounts	19,854,196.70	110,752,905.88
Cash at banks - current accounts	545,013.21	34,613.63
Cheque due	2,203.64	12,000.00
Total cash and cash equivalents	20,451,413.55	110,849,519.51

6. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables consisted of:

	Unit : Baht	
	March 31, 2021	December 31, 2020
Trade receivables	571,771,482.91	453,657,209.69
<u>Less</u> allowance for expected credit losses	(345,181.16)	-
Trade receivables - net	571,426,301.75	453,657,209.69
Other current receivables		
Advance payment for goods and services	3,944,515.88	5,203,759.88
Advance payments other	1,178,160.33	1,121,267.79
Revenue Department receivable	14,045,140.43	14,081,227.60
Undue input tax	11,754,868.38	9,945,081.92
Withholding tax receivable	2,517,475.73	-
Other	1,221,289.27	1,035,087.41
Total other current receivables	34,661,450.02	31,386,424.60
Total trade and other current receivables - net	606,087,751.77	485,043,634.29

The Company has trade receivables classified by age analysis as follows:

	Unit : Baht	
	March 31, 2021	December 31, 2020
Trade receivables		
Current	224,734,791.23	337,667,239.65
Not over 3 months	263,636,896.35	35,925,882.54
Over 3 - 6 months	3,383,857.83	79,472,912.50
Over 6 - 12 months	79,907,332.50	591,175.00
Over 12 months	108,605.00	-
Total trade receivables	571,771,482.91	453,657,209.69

7. CONTRACT ASSETS/CONTRACT LIABILITIES

7.1 CONTRACT ASSETS

Contract assets consisted of:

	Unit : Baht	
	March 31, 2021 (3 month periods)	December 31, 2020 (12 month periods)
Revenues recognition from percentage of completion method	185,291,287.21	1,327,514,487.98
Contract assets		
Project value as per contract	3,282,408,716.64	3,425,064,118.54
Accumulated amount recognized as revenues under the percentage of completion basis	2,590,678,703.20	2,543,631,423.26
<u>Less</u> value of total billed	(2,145,254,285.28)	(2,059,502,038.64)
<u>Add</u> retention receivables	15,809,286.85	13,756,174.60
Contract assets	461,233,704.77	497,885,559.22

7.2 CONTRACT LIABILITIES

Contract liabilities consisted of:

	Unit : Baht	
	March 31, 2021 (3 month periods)	December 31, 2020 (12 month periods)
Contract liabilities		
Project value as per contract	551,077,724.35	537,467,998.80
Value of total billed	520,225,901.11	520,722,441.49
<u>Less</u> accumulated amount recognized as revenues under the percentage of completion basis	(510,572,336.36)	(510,834,981.67)
Advances received from contract	9,653,564.75	9,887,459.82
Advances received from service	-	79,000.00
Total	9,653,564.75	9,966,459.82

8. CURRENT FINANCIAL ASSETS - NET

Movements in current financial assets are as follows:

	Unit : Baht	
	March 31, 2021 (3 month periods)	December 31, 2020 (12 month periods)
Balance at the beginning of the periods	80,074,086.54	250,833,424.34
Purchase of investments during the periods	50,000,000.00	330,000,000.00
Disposal of investments during the periods	-	(502,130,397.41)
Gain on disposal of investments	-	1,296,973.07
Change in fair value	208,803.58	74,086.54
Total current financial assets - net	130,282,890.12	80,074,086.54

9. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, AND INTANGIBLE ASSETS - NET

Property, plant and equipment, right-of-use assets and intangible assets, as at March 31, 2021, consisted of:

	Unit : Baht		
	Property, plant and equipment	Right-of-use assets	Intangible assets
Net book value as at January 1, 2021	86,294,723.48	10,706,897.35	597,367.56
Acquisitions during the period (Cost)	170,394.00	4,571,075.60	-
Depreciation during the period	(1,601,255.04)	(1,264,267.92)	-
Amortization during the period	-	-	(62,090.50)
Reduction of change in condition of lease agreement	-	(1,656,455.86)	-
Net book value as at March 31, 2021	84,863,862.44	12,357,249.17	535,277.06

Depreciation and amortization for the three-month periods ended March 31, 2021 and 2020 amounted to Baht 2.93 million and Baht 2.52 million, respectively, were included in profit or loss.

As at March 31, 2021 and December 31, 2020, the Company's equipment which have been fully depreciated but are still in use, amounted to Baht 5.53 million and Baht 5.44 million, respectively.

As at March 31, 2021 and December 31, 2020, all of the Company's land and buildings have been mortgaged as collateral for loans from financial institutions (Note 12) and letters of guarantee for business of the Company.

10. DEFERRED TAX ASSETS

Movements in deferred tax assets during the period were as follows:

	Unit : Baht		
	As at January 1, 2021	Movement increase Profit or loss	As at March 31, 2021
Deferred tax assets			
Trade and other current receivables	-	69,036.23	69,036.23
Right-of-use assets (depreciation)	71,523.29	80,100.16	151,623.45
Litigation provisions	-	118,038.40	118,038.40
Non-current provisions for employee benefits	1,640,625.00	120,906.60	1,761,531.60
Total deferred tax assets	1,712,148.29	388,081.39	2,100,229.68

Income tax expenses for the three-month periods ended March 31, were as follows:

	Unit : Baht	
	2021	2020
Current tax expenses	6,123,008.96	5,258,307.93
Deferred tax	(388,081.39)	(216,768.47)
Income tax expenses	5,734,927.57	5,041,539.46

The Company used income tax rate of 20% for the calculation of corporate income tax for the three-month periods ended March 31, 2021 and 2020.

11. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Unit : Baht	
	March 31, 2021	December 31, 2020
Trade payables	378,091,446.04	355,554,524.90
Other current payables		
Payable for purchase of fixed assets	-	30,041.48
Accrued incentive expenses	28,561,790.90	30,004,040.39
Accrued other expenses	2,515,825.36	2,189,521.73
Withholding tax payables	1,075,534.54	2,361,107.48
Undue output VAT	33,856,745.69	26,640,898.09
Retention payables	9,137,950.49	22,393,237.96
Other	1,728,082.62	360,334.36
Total other current payables	76,875,929.60	83,979,181.49
Total trade and other current payables	454,967,375.64	439,533,706.39

12. LONG-TERM LOAN FROM A FINANCIAL INSTITUTION - NET

Long-term loan from a financial institution consisted of:

	Unit : Baht	
	March 31, 2021	December 31, 2020
Long-term loan from a financial institution	10,627,508.24	12,851,535.34
<u>Less</u> current portion of long-term loan		
from a financial institution	(9,071,371.41)	(8,970,628.21)
Long-term loan from a financial institution - net	1,556,136.83	3,880,907.13

Movements in the long-term loan from a financial institution for the periods are as follows:

	Unit : Baht	
	March 31, 2021 (3 month periods)	December 31, 2020 (12 month periods)
Balance as at beginning of the periods	12,851,535.34	21,487,291.49
Repayment during the periods	(2,224,027.10)	(8,635,756.15)
Balance as at ending of the periods	<u>10,627,508.24</u>	<u>12,851,535.34</u>

As at March 31, 2021 and December 31, 2020, the Company has long-term loan from a financial institution for the line not exceeding Baht 40 million. The loan carries an interest at the MLR minus a certain rate, according to agreement. The loan principle is to be repaid in 60 monthly instalments. The loan is guaranteed by a mortgage of the Company's land and constructions (Note 9).

13. LEASE LIABILITIES - NET

Lease liabilities consisted of:

	Unit : Baht	
	March 31, 2021	December 31, 2020
Due within 1 year		
Future minimum leases payment	4,022,400.00	4,255,500.00
Deferred interest expenses	(455,807.53)	(406,853.67)
Present value of future minimum leases payment	<u>3,566,592.47</u>	<u>3,848,646.33</u>
Due over 1 year but not over 5 years		
Future minimum leases payment	10,080,100.00	7,690,000.00
Deferred interest expenses	(532,731.75)	(475,625.25)
Present value of future minimum leases payment	<u>9,547,368.25</u>	<u>7,214,374.75</u>
Net book value of assets under lease agreements	<u>12,357,249.17</u>	<u>10,706,897.35</u>

The Company has entered into the property lease agreements and vehicles with related parties and other company, the terms of the agreements are generally between 1 to 5 years. The Company uses its incremental borrowing rate of 3.875% to 4.500% per annum in calculating the present value of lease payments.

14. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements of the present value of non-current provisions for employee benefits for the periods are as follows:

	Unit : Baht	
	March 31, 2021	December 31, 2020
	(3 month periods)	(12 month periods)
Non-current provisions for employee benefits at beginning of the periods	8,203,125.00	15,550,888.00
Included in profit or loss:		
Current service costs	574,182.00	3,458,931.00
Cost of interest	30,351.00	460,288.00
Included in other comprehensive income:		
Actuarial gains arising from		
Demographic assumptions changes	-	(3,056,413.00)
Financial assumptions changes	-	(3,201,928.00)
Experience adjustments	-	(5,008,641.00)
Non-current provisions for employee benefits at ending of the periods	8,807,658.00	8,203,125.00

Employee benefit expenses for the three-month periods ended March 31, consisted of:

	Unit : Baht	
	2021	2020
Current service costs	574,182.00	864,739.00
Cost of interest	30,351.00	115,072.00
Total employee benefits expenses	604,533.00	979,811.00

Employee benefit expenses for the three-month periods ended March 31, as shown in the statements of profit or loss are as follows:

	Unit : Baht	
	2021	2020
Costs of service	218,679.01	460,905.99
Distribution costs and administrative expenses	385,853.99	518,905.01
Total employee benefits expenses	604,533.00	979,811.00

15. OPERATING SEGMENTS

The Company operates in three business segments, construct of data center and information technology, infrastructure, telecommunications and transportation infrastructure and maintenance and services. Revenues and expenses relate to business segments and geographical segments for the three-month periods ended March 31, as follows:

Unit : Baht

	Construction of data center and information technology		Infrastructure, telecommunications and transportation infrastructure		Maintenance and services		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenues	28,789,047.95	165,718,929.28	156,502,239.26	22,689,943.81	49,529,330.00	30,937,065.82	234,820,617.21	219,345,938.91
Costs	(18,109,739.15)	(134,698,095.25)	(125,377,321.07)	(17,946,774.81)	(34,017,040.22)	(19,637,790.51)	(177,504,100.44)	(172,282,660.57)
Segment gross profit	10,679,308.80	31,020,834.03	31,124,918.19	4,743,169.00	15,512,289.78	11,299,275.31	57,316,516.77	47,063,278.34
Unallocated costs							(10,823,927.05)	(7,187,565.45)
Gross profit							46,492,589.72	39,875,712.89
Other income							274,380.47	1,692,611.71
Distribution costs							(2,464,380.11)	(1,649,471.22)
Administrative expenses							(15,470,273.60)	(14,445,423.55)
Finance costs							(260,927.80)	(391,464.00)
Tax expenses							(5,734,927.57)	(5,041,539.46)
Profit for the periods							22,836,461.11	20,040,426.37
Assets consisted of:								
Property, plant and equipment - net							84,863,862.44	86,437,081.82
Right-of-use assets - net							12,357,249.17	14,255,042.18
Other							1,275,689,338.24	958,267,453.56
Total assets							1,372,910,449.85	1,058,959,577.56

16. LITIGATION

As at March 31, 2021 and December 31, 2020, the Company has been sued by a other company in cases of a breach of agreements and prosecution claims totaling Baht 6.92 million. As at February 10, 2021, the Court of First Instance already rendered its judgment, calling the Company to pay the payable amounting to Baht 0.97 million, plus interest to such other company. The management of the Company has believes that the result of the legal cases will not be any material affecting to the financial statement.

17. COMMITMENTS AND CONTINGENT LIABILITIES

17.1 As at March 31, 2021 and December 31, 2020, the Company has obligations under leased service charges amounting to Baht 2.42 million and Baht 2.02 million, respectively.

17.2 As at March 31, 2021 and December 31, 2020, the Company had the loan credit facilities, bank overdraft, promissory note, letter of credit, forward contracts and letters of guarantee for the business of the Company totaling Baht 961.00 million and Baht 356.00 million, respectively. The credit facilities are guaranteed by a mortgage of the Company's land and constructions (Note 9) and non-current financial assets.

17.3 As at March 31, 2021 and December 31, 2020, the Company has a commitment with banks for the letters of guarantees issued by bank amounting to Baht 92.35 million and Baht 97.15 million, respectively.

17.4 As at December 31, 2020, the Company was committed to pay under construction contracts amounting to approximately Baht 0.05 million.

18. EVENT AFTER THE REPORTING PERIOD

The resolutions of the Annual General Meeting of Shareholders for the year 2021 held on April 21, 2021, approved following matters:

18.1 Approved to pay a dividend from the Company's operating performance for the period from July 1, 2020 to December 31, 2020 which is a rate of Baht 0.131 per share or not exceeding of Baht 73.36 million, are as follows:

18.1.1 Approved to pay an ordinary shares dividend at the rate 10 existing shares per 1 ordinary share dividend which is not exceeding shares 56.00 million at a par value of Baht 0.50 per share. The totaling is not exceeding of Baht 28.00 million or convert to a dividend payment at Baht 0.05 per share. In case of any shareholder holds in the indivisible share remaining after the allocation on the dividend, the Company shall pay in cash at the rate of Baht 0.05 per share.

18.1.2 Approved to pay cash dividend at the rate of Baht 0.081 per share or not exceeding of Baht 45.36 million.

The Record Date is on April 29, 2021 to determine the list of shareholders entitled to receive dividends and the dividend payment date is on May 20, 2021.

18.2 Approved the registered capital increase of Baht 28.00 million from the existing registered capital of Baht 280.00 million to Baht 308.00 million by issuing not exceeding 56.00 million new ordinary shares, at a par value of Baht 0.05 per share. The capital increase is intended to support the ordinary shares dividend. The Company registered the increase in registered capital with the Ministry of Commerce on April 26, 2021.

19. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's authorized directors to be issued on May 5, 2021.