

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, 2020

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, 2020, the statements of profit or loss and other comprehensive, statements of changes in shareholders' equity and statements of cash flows for the three-month period ended March 31, 2020, and the condensed notes to 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

Due to the impact of the 2019 Coronavirus outbreak situation, the Company has postponed the annual general meeting of the Company's shareholders which results in no resolution for the appointment of the auditor of the Company for the accounting period of 2020 yet. However, the Board of Director of the Company has a resolution to propose to the annual general meeting of the Company's shareholders to appoint me as the auditor of the Company for the accounting period of 2020. I therefore have conducted my review on the interim financial information for first quarter of 2020 which is in compliance with the notification of the Capital Market Supervisor Board (CMSB) No. Tor Chor 28/2563 dated March 27, 2020.

(Yuttapong Chuamuangpan)

Certified Public Accountant

Registration Number 9445

ANS Audit Co., Ltd.

Bangkok, May 8, 2020

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2020

	Notes	Unit : Baht	
		Unaudited	Audited
		Reviewed March 31, 2020	December 31, 2019
Assets			
Current assets			
Cash and cash equivalents	5	488,263,675.95	223,048,227.90
Trade and other current receivables	6, 17	121,854,123.00	169,477,990.84
Contract assets	7.1, 17	286,240,949.40	259,467,035.37
Current financial assets - net	8	-	250,833,424.34
Total current assets		896,358,748.35	902,826,678.45
Non-current assets			
Non-current contract assets		215,998.26	-
Property, plant and equipment - net	9	86,437,081.82	82,950,442.82
Right-of-use assets - net	9	14,255,042.18	-
Intangible assets - net	9	789,023.15	829,783.64
Deferred tax assets	10	3,326,946.07	3,110,177.60
Non-current financial assets	16.2	51,040,320.14	50,906,670.14
Other non-current assets		6,536,417.59	4,008,941.86
Total non-current assets		162,600,829.21	141,806,016.06
Total assets		1,058,959,577.56	1,044,632,694.51

..... Director
(Mr. Sakbaworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2020

		Unit : Baht	
		Unaudited	
		Reviewed	Audited
	Notes	March 31, 2020	December 31, 2019
Liabilities and Shareholders' Equity			
Current liabilities			
Trade and other current payables	11, 17	179,721,877.74	178,742,961.39
Contract liabilities	7.2, 17	639,648.69	25,137,969.38
Current portion of long-term loan from a financial institution	12	8,674,997.87	8,579,448.68
Current portion of lease liabilities - net	13	4,239,687.81	-
Income tax payables		2,055,541.82	-
Total current liabilities		195,331,753.93	212,460,379.45
Non-current liabilities			
Long-term loan from a financial institution - net	12	10,702,931.10	12,907,842.81
Lease liabilities - net	13	10,119,385.70	-
Non-current contract liabilities	17	25,921,403.39	23,400,606.18
Non-current provisions for employee benefits	14	16,530,699.00	15,550,888.00
Total non-current liabilities		63,274,419.19	51,859,336.99
Total liabilities		258,606,173.12	264,319,716.44
Shareholders' equity			
Share capital			
Registered			
560,000,000 ordinary shares at Baht 0.50 each		280,000,000.00	280,000,000.00
Issued and fully paid-up			
560,000,000 ordinary shares at Baht 0.50 each		280,000,000.00	280,000,000.00
Premium on ordinary shares		370,596,731.62	370,596,731.62
Surplus on share-based payment transactions		6,430,993.00	6,430,993.00
Retained earnings			
Appropriated			
Legal reserve		27,708,081.69	26,706,060.37
Unappropriated		115,617,598.13	96,579,193.08
Total shareholders' equity		800,353,404.44	780,312,978.07
Total liabilities and shareholders' equity		1,058,959,577.56	1,044,632,694.51

..... Director
(Mr. Sakboworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

INFRASET PUBLIC COMPANY LIMITED

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	Notes	Unit : Baht	
		Unaudited but reviewed	
		2020	2019
	4, 15		
Revenues			
Revenues from services		219,345,938.91	255,320,245.48
Other income		1,692,611.71	304,492.19
Total revenues		221,038,550.62	255,624,737.67
Expenses			
Cost of services		179,470,226.02	216,151,053.26
Selling expenses		1,649,471.22	1,793,474.80
Administrative expenses		14,445,423.55	13,327,406.74
Total expenses		195,565,120.79	231,271,934.80
Profit before finance costs and income tax		25,473,429.83	24,352,802.87
Finance costs		(391,464.00)	(361,813.83)
Profit before income tax		25,081,965.83	23,990,989.04
Tax expenses	10	(5,041,539.46)	(4,822,615.44)
Profit for the periods		20,040,426.37	19,168,373.60
Other comprehensive income		-	-
Total comprehensive income for the periods		20,040,426.37	19,168,373.60
Basic earnings per share		0.04	0.05
Weighted average number of issued and fully paid-up ordinary shares (shares)		560,000,000.00	414,000,000.00

..... Director
(Mr. Sakboworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	Unit : Baht	
	Unaudited but reviewed	
	2020	2019
Cash flows from operating activities :		
Profit for the periods	20,040,426.37	19,168,373.60
Adjustments to reconcile profit for the periods to cash provided by (used in) operating activities		
Depreciation and amortization	2,516,531.13	356,360.67
Allowance for doubtful accounts	-	3,421.25
Gain on disposal of assets	(404.29)	-
Gain on disposal of current financial assets	(1,243,559.77)	-
Interest income	(440,163.89)	(304,492.19)
Interest expenses	391,464.00	361,813.83
Non-current provisions for employee benefits	979,811.00	874,861.00
Tax expenses	5,041,539.46	4,822,615.44
Profit from operating activities before changes in operating assets and liabilities	27,285,644.01	25,282,953.60
Operating assets (increased) decreased :		
Trade and other current receivables	47,929,031.73	(52,933,120.74)
Contract assets	(26,773,914.03)	(55,696,329.99)
Non-current contract assets	(215,998.26)	-
Other non-current assets	(2,527,475.73)	(573,000.00)
Operating liabilities increased (decreased) :		
Trade and other current payables	252,104.61	32,368,590.51
Contract liabilities	(24,498,320.69)	109,464,956.70
Non-current contract liabilities	2,520,797.21	4,278,628.45
Cash provided by operating activities	23,971,868.85	62,192,678.53
Interest income	135,000.00	304,492.19
Interest paid	(391,464.00)	(361,813.83)
Income tax paid	(3,202,766.11)	(6,515,769.68)
Net cash from operating activities	20,512,638.74	55,619,587.21

..... Director
(Mr. Sakboworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	Unit : Baht	
	Unaudited but reviewed	
	2020	2019
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	(200,000,000.00)	-
Cash received from disposal of fixed assets	467.29	-
Cash paid for acquisition of fixed assets	(4,048,556.09)	(1,559,965.00)
Cash paid for acquisition of intangible assets	(48,400.00)	-
Increase in restricted non-current financial assets	(133,650.00)	(15,000,000.00)
Net cash from (used in) investing activities	247,846,845.31	(16,559,965.00)
Cash flows from financing activities :		
Cash paid for long-term loan from a financial institution	(2,109,362.52)	(4,318,186.17)
Cash paid for lease liabilities	(1,034,673.48)	-
Net cash used in financing activities	(3,144,036.00)	(4,318,186.17)
Net increase in cash and cash equivalents	265,215,448.05	34,741,436.04
Cash and cash equivalents at the beginning of the periods	223,048,227.90	174,138,721.18
Cash and cash equivalents at the end of the periods	488,263,675.95	208,880,157.22

Supplemental Disclosures of Cash Flows Information

Non-cash flows items consist of:

Increase in accounts payables for purchase of fixed assets	726,811.74	-
Increase in right-of-use assets from lease liabilities	15,393,746.99	-

..... Director
 (Mr. Sakboworn Pukkanasut)

..... Director
 (Mr. Metha Chotiapisitkul)

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	Unit : Baht	
	Unaudited but reviewed	
	2020	2019
Cash flows from operating activities :		
Profit for the periods	20,040,426.37	19,168,373.60
Adjustments to reconcile profit for the periods to cash provided by (used in) operating activities		
Depreciation and amortization	2,516,531.13	356,360.67
Allowance for doubtful accounts	-	3,421.25
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..... Director
(Mr. Sakboworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	Unit : Baht	
	Unaudited but reviewed	
	2020	2019
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	(200,000,000.00)	-
Cash received from disposal of fixed assets	467.29	-
Cash paid for acquisition of fixed assets	(4,048,556.09)	(1,559,965.00)
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Supplemental Disclosures of Cash Flows Information

Non-cash flows items consist of:

Increase in accounts payables for purchase of fixed assets	726,811.74	-
Increase in right-of-use assets from lease liabilities	15,393,746.99	-

..... Director
(Mr. Sakboworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

INFRASET PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020 (UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

Infraset 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, and telecommunication network. The Company has its head office at 165/37-39 Ramintra Road, Victory Monument, 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 2019), Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of profit or loss and other 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, 2019. 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, 2019.

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.

..... Director
(Mr. Sakbaworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

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.

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, 2019, except the adoption of new financial reporting standards which are effective on January 1, 2020 as follows:

3.1 Financial reporting standards related to financial instruments

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

..... Director
(Mr. Sakboworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

Classification and measurement:

- The classification and measurement of debt instrument financial assets has three classification categories, which are amortised cost, fair value through profit or loss (“FVPL”) and fair value through other comprehensive income (“FVOCI”). Classification of debt assets will be driven by the entity’s business model for managing the financial assets and contractual cash flows characteristics of the financial assets.
- Equity instrument financial assets shall be measured at fair value through profit or loss. The Company can make an irrevocable election to recognise the fair value change in other comprehensive income without subsequent recycling to profit or loss
- Financial liabilities are classified and measured at amortised cost.
- Derivatives are classified and measured at fair value through profit or loss unless hedge accounting is applied.

The impairment requirements

The accounting for expected credit losses on its financial assets measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income and loan commitments and financial guarantee contracts. It is no longer necessary for a credit event to have occurred before credit losses are recognised. The Company applies general approach for credit-impaired consideration. Except for trade receivables, they are permitted to measure by simplified approach for credit-impaired consideration.

The set of of these standard does not have any significant impact on the Company’s financial statements.

3.2 TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Where the Company is the lessee, leases are recognised as a right-of-use asset and a corresponding liability at the commencement date. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is measured at cost, which is initially measured at the present value of the lease payments. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

..... Director
(Mr. Sakbaworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

The lease liability is initially measured at the present value of the lease payments. The lease payments are discounted using the interest rate implicit in the lease, if that can be readily determined. If that rate cannot be readily determined, the Company uses the Company's incremental borrowing rate.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as expense in the statement of income.

3.3 Impacts on the financial information

The Company has adopted TFRS 16 of reporting standards during the period under the modified retrospective approach and the comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies are therefore recognised in the statement of financial position as at January 1, 2020.

The impact of first-time adoption of new accounting standards on the statement of financial position as at January 1, 2020 are as follows:

	Unit : Baht			
	As at			As at
	December 31, 2019	TFRS 9	TFRS 16	January 1, 2020
Statement of financial position				
Current assets				
Temporary investment - net	250,833,424.34	(250,833,424.34)	-	-
Current financial assets - net	-	250,833,424.34	-	250,833,424.34
Non-current assets				
Pledged deposit with a financial institutions	50,906,670.14	(50,906,670.14)	-	-
Non-current financial assets	-	50,906,670.14	-	50,906,670.14
Right-of-use assets - net	-	-	15,393,746.99	15,393,746.99
Current liabilities				
Current portion of lease liabilities - net	-	-	4,196,010.05	4,196,010.05
Non-current liabilities				
Lease liabilities - net	-	-	11,197,736.94	11,197,736.94

For the change in the accounting policies due to the adoption of the set of TFRSs related to financial instruments and TFRS 16, Leases no effect on retained earnings as at January 1, 2020.

..... Director
(Mr. Sakboworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

Financial instruments

Classification and measurement

On January 1, 2020 (the date of initial application), the Company's management has assessed which business models applied to the financial assets and liabilities held by the Company and has classified the financial assets and liabilities as at January 1, 2020 are as follows:

	Unit : Baht		
	FVPL	Amortised cost	Total
Financial assets			
Cash and cash equivalents	-	223,048,227.90	223,048,227.90
Trade and other current receivables	-	169,477,990.84	169,477,990.84
Contract assets	-	259,467,035.37	259,467,035.37
Current financial assets - net	250,833,424.34	-	250,833,424.34
Non-current financial assets	-	50,906,670.14	50,906,670.14
	<u>250,833,424.34</u>	<u>702,899,924.25</u>	<u>953,733,348.59</u>
Financial liabilities			
Trade and other current payables	-	178,742,961.39	178,742,961.39
Contract liabilities	-	25,137,969.38	25,137,969.38
Current portion of long-term loan			
from a financial institution	-	8,579,448.68	8,579,448.68
Long-term loan from financial			
institution - net	-	12,907,842.81	12,907,842.81
Non-current contract liabilities	-	23,400,606.18	23,400,606.18
	-	<u>248,768,828.44</u>	<u>248,768,828.44</u>

Financial assets mandatorily measured at FVPL as at January 1, 2020 are as following:

	Unit : Baht
Current assets	
Open-End fund investments	250,833,424.34

..... Director
(Mr. Sakboworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

Leases

On adoption of TFRS 16, the Company recognised lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17 Leases. The right-of-use assets were measured at amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rates. The Company's incremental borrowing rates applied to the lease liabilities as at January 1, 2020 was ranged between 4.00% to 4.50 %.

The lease liabilities as at January 1, 2020, and operating lease commitments as at December 31, 2019 which is disclosed in accordance with TAS 17 are reconciled as follow:

	Unit : Baht
Obligation under the lease agreement disclosed as at December 31, 2019	10,972,500.00
Add: commitment from the renewal of lease	7,128,000.00
Less: The contract that is considered is a short-term contract	(1,236,500.00)
Less: Deferred interest expenses	(1,470,253.01)
Lease liabilities as at January 1, 2020	<u>15,393,746.99</u>
Consisted of:	
Current lease liabilities	4,196,010.05
Non-current lease liabilities	11,197,736.94
Lease liabilities as at January 1, 2020	<u>15,393,746.99</u>

The recognised right-of-use assets relate to the following types of assets:

	Unit : Baht	
	As at March 31, 2020	As at January 1, 2020
Building	9,698,982.90	10,209,455.68
Vehicles	4,556,059.28	5,184,291.31
Total right-of-use assets	<u>14,255,042.18</u>	<u>15,393,746.99</u>

..... Director
(Mr. Sakboworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

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	
	2020	2019
Related parties		
Rental	-	554,210.52
Right-of-use assets		
Depreciations	510,472.78	-
Interest expenses	111,688.47	-

Such transactions are on commercial terms and bases agreed upon 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, 2020	December 31, 2019
Related parties		
Other non-current assets - deposit paid	540,000.00	540,000.00
Right-of-use assets (Cost)	10,209,455.68	-
Lease liabilities	9,781,144.15	-

Management compensation

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

	Unit : Baht	
	2020	2019
Short-term benefits	5,140,186.80	9,296,516.33
Post-employment benefits	359,053.00	318,885.00
Total management compensation	5,499,239.80	9,615,401.33

..... Director
(Mr. Sakboworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit : Baht	
	March 31, 2020	December 31, 2019
Cash on hand	41,290.00	20,956.20
Cash at banks - savings accounts	486,132,385.95	223,017,271.70
Cash at banks - current accounts	10,000.00	10,000.00
Cheque due	2,080,000.00	-
Total cash and cash equivalents	488,263,675.95	223,048,227.90

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Unit : Baht	
	March 31, 2020	December 31, 2019
Trade receivables	111,471,965.47	157,924,684.17
Other current receivables		
Advance payment for goods and services	1,760,051.20	1,912,181.20
Advance payments other	1,811,868.41	1,550,579.37
Revenue Department receivable	1,368,486.44	4,569,969.38
Undue input tax	4,213,551.54	2,451,641.73
Other	1,228,199.94	1,068,934.99
Total other current receivables	10,382,157.53	11,553,306.67
Total trade and other current receivables - net	121,854,123.00	169,477,990.84

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

	Unit : Baht	
	March 31, 2020	December 31, 2019
Trade receivables		
Current	107,126,351.22	144,429,725.13
Not over 3 months	4,287,903.29	37,916.79
Over 3 - 6 months	57,710.96	12,693,062.25
Over 6 - 12 months	-	763,980.00
Total trade receivables	111,471,965.47	157,924,684.17

..... Director
(Mr. Sakboworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

7. CONTRACT ASSETS /CONTRACT LIABILITIES

7.1 CONTRACT ASSETS

Contract assets consisted of:

	Unit : Baht	
	March 31, 2020	December 31, 2019
	(3 month periods)	(12 month periods)
Revenues recognition from percentage of completion method	188,408,873.09	1,169,664,444.24
Contract assets		
Project value as per contract	1,766,989,375.31	1,465,736,819.58
Accumulated amount recognized as revenues under the percentage of completion basis	1,536,160,655.08	1,182,164,548.11
<u>Add</u> Retention receivables	6,312,052.60	5,777,788.29
<u>Less</u> value of total billed	(1,256,231,758.28)	(928,475,301.03)
Contract assets	286,240,949.40	259,467,035.37

7.2 CONTRACT LIABILITIES

Contract assets consisted of:

	Unit : Baht	
	March 31, 2020	December 31, 2019
	(3 month periods)	(12 month periods)
Contract liabilities		
Project value as per contract	4,924,055.17	1,061,197,927.68
Value of total billed	4,678,694.41	939,311,873.51
<u>Add</u> Retention receivables	422,148.27	374,648.27
<u>Less</u> accumulated amount recognized as revenues under the percentage of completion basis	(4,461,193.99)	(914,620,327.40)
Advances received from contract	639,648.69	25,066,194.38
Advances received from service	-	71,775.00
Total	639,648.69	25,137,969.38

..... Director
(Mr. Sakboworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

8. CURRENT FINANCIAL ASSETS - NET

Current financial assets consisted of

	Unit : Baht			
	March 31, 2020		December 31, 2019	
	Fair value		Fair value	
	At cost	Level 2	At cost	Level 2
Open-End fund investments	-	-	250,000,000.00	250,000,000.00
Add unrealized gain on investments revaluation	-	-	-	833,424.34
Total current financial assets - net	-	-	250,000,000.00	250,833,424.34

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, 2020, consisted of:

	Unit : Baht		
	Property, plant and equipment	Right-of-use assets	Intangible assets
Net book value as at December 31, 2019	82,950,442.82	-	829,783.64
Adjustments from adoption of TFRS 16	-	15,393,746.99	-
Net book value as at January 1, 2020	82,950,442.82	15,393,746.99	829,783.64
Acquisitions during the period (Cost)	4,775,367.83	-	48,400.00
Depreciations during the period	(1,288,665.83)	(1,138,704.81)	-
Amortization during the period	-	-	(89,160.49)
Disposal during the period (Book value)	(63.00)	-	-
Net book value as at March 31, 2020	86,437,081.82	14,255,042.18	789,023.15

Depreciation for the three-month periods ended March 31, 2020 and 2019 amounted to Baht 2.52 million and Baht 0.36 million, respectively, were included in the statements of profit or loss.

As at March 31, 2020 and December 31, 2019, the Company's equipment which have been fully depreciated but are still in use, amounted to Baht 5.38 million and Baht 6.38 million, respectively.

As at March 31, 2020 and December 31, 2019, 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.

..... Director
(Mr. Sakboworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

10. DEFERRED TAX ASSETS

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

	Unit : Baht		
	As at January 1, 2020	Movement	As at March 31, 2020
		increase Profit or loss	
Deferred tax assets			
Right-of-use assets (amortization)	-	20,806.27	20,806.27
Non-current provisions for employee benefits	3,110,177.60	195,962.20	3,306,139.80
Total deferred tax assets	3,110,177.60	216,768.47	3,326,946.07

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

	Unit : Baht	
	2020	2019
Current tax expenses	5,258,307.93	4,998,271.89
Deferred tax	(216,768.47)	(175,656.45)
Income tax expenses	5,041,539.46	4,822,615.44

The Company used income tax rate of 20% for the calculation of corporate income tax for the three-month periods ended March 31, 2020 and 2019.

11. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Unit : Baht	
	March 31, 2020	December 31, 2019
Trade payables	149,451,487.55	134,704,560.35
Other current payables		
Payable for purchase of fixed assets	726,811.74	-
Accrued incentive expenses	18,684,482.71	29,400,077.66
Accrued other expenses	3,683,547.74	2,466,535.04
Withholding tax payables	1,268,532.16	4,103,816.01
Undue output VAT	5,332,437.16	8,029,405.23
Other	574,578.68	38,567.10
Total other current payables	30,270,390.19	44,038,401.04
Total trade and other current payables	179,721,877.74	178,742,961.39

..... Director
(Mr. Sakboworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

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

Long-term loan from a financial institution consisted of:

	Unit : Baht	
	March 31, 2020	December 31, 2019
Long-term loan from a financial institution	19,377,928.97	21,487,291.49
<u>Less</u> current portion of long-term loan		
from a financial institution	(8,674,997.87)	(8,579,448.68)
Long-term loan from a financial institution - net	10,702,931.10	12,907,842.81

Movements in the long-term loans from a financial institution for the three-month period ended March 31, 2020 are summarized below.

	Unit : Baht
Balance as at January 1, 2020	21,487,291.49
Repayment during the period	(2,109,362.52)
Balance as at March 31, 2020	19,377,928.97

13. LEASE LIABILITIES - NET

Lease liabilities as at March 31, 2020 consisted of:

	Unit : Baht
Due within 1 year	
Future minimum leases payment	4,782,000.00
Deferred interest expenses	(542,312.19)
Present value of future minimum leases payment	4,239,687.81
Due over 1 year but not over 5 years	
Future minimum leases payment	10,886,500.00
Deferred interest expenses	(767,114.30)
Present value of future minimum leases payment	10,119,385.70
Net book value of assets under lease agreements	14,255,042.18

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.

..... Director
(Mr. Sakbaworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

14. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provision for employee benefits for the three-month period ended March 31, 2020 and for the year ended December 31, 2019, as follows:

	Unit : Baht	
	March 31, 2020	December 31, 2019
	(3 month periods)	(12 month periods)
Non-current provisions for employee benefits		
beginning of the periods	15,550,888.00	12,437,038.00
Included in profit or loss:		
Current service costs	864,739.00	3,065,738.00
Cost of interest	115,072.00	368,112.00
Benefits paid during the periods	-	(320,000.00)
Non-current provisions for employee benefits		
ending of the periods	16,530,699.00	15,550,888.00

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

	Unit : Baht	
	2020	2019
Current service costs	864,739.00	782,833.00
Cost of interest	115,072.00	92,028.00
Total employee benefits expenses	979,811.00	874,861.00

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

	Unit : Baht	
	2020	2019
Costs of service	460,905.99	415,240.00
Selling expenses and administrative expenses	518,905.01	459,621.00
Total employee benefits expenses	979,811.00	874,861.00

..... Director
(Mr. Sakboworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

15. OPERATING SEGMENTS

The Company operates in three business segments, construct of data center and information technology, infrastructure and telecommunication network 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 and telecommunication network		Maintenance and Services		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenues	165,718,929.28	215,113,518.47	22,689,943.81	29,510,703.26	30,937,065.82	10,696,023.75	219,345,938.91	255,320,245.48
Costs	(134,698,095.25)	(176,057,876.45)	(17,946,774.81)	(19,956,781.64)	(19,637,790.51)	(8,105,681.78)	(172,282,660.57)	(204,120,339.87)
Segment gross profit	31,020,834.03	39,055,642.02	4,743,169.00	9,553,921.62	11,299,275.31	2,590,341.97	47,063,278.34	51,199,905.61
Other income							1,692,611.71	304,492.19
Other unallocated costs							(7,187,565.45)	(12,030,713.39)
Selling expenses							(1,649,471.22)	(1,793,474.80)
Administrative expenses							(14,445,423.55)	(13,327,406.74)
Finance costs							(391,464.00)	(361,813.83)
Tax expenses							(5,041,539.46)	(4,822,615.44)
Profit for the periods							20,040,426.37	19,168,373.60
Assets:								
Property, plant and equipment - net							86,437,081.82	53,728,852.36
Other							972,522,495.74	714,841,339.30
Total assets							1,058,959,577.56	768,570,191.66

..... Director

(Mr. Sakbaworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

16. COMMITMENTS AND CONTINGENT LIABILITIES

16.1 As at March 31, 2020 and December 31, 2019, the Company has obligations under leased service charges. The remaining rental and service charges of existing contracts to be paid in the future are as follows:

	Unit : Million Baht	
	2020	2019
Within 1 year	0.67	5.84
Over 1 and up to 5 years	-	5.13
Total	0.67	10.97

16.2 As at March 31, 2020 and December 31, 2019, the Company had the long-term credit facilities, overdraft bank overdraft and letters of guarantee for business of the Company totaling Baht 40.00 million, 16.00 million and 300 million, respectively. The credit facilities are guaranteed by a non-current financial assets.

16.3 As at March 31, 2020 and December 31, 2019, the Company is contingently liable for bank guarantees issued by the banks amounting to Baht 52.00 million and Baht 87.77 million, respectively.

16.4 As at March 31, 2020 and December 31, 2019, the Company was committed under construction contracts amounting to approximately Baht 2.94 million and Baht 2.09 million, respectively.

17. RECLASSIFICATION OF ACCOUNTS

During the period, the Company has reclassified certain accounts in the statement of financial position as at December 31, 2019 to conform to presentation of the financial statement of current year which does not have any significant impact on net profit for period or shareholders' equity are as follows:

	Unit : Baht		
	Before reclassification	Reclassification	After reclassification
Statement of financial position as at December 31, 2019			
Trade and other current receivables	175,255,779.13	(5,777,788.29)	169,477,990.84
Unbilled receivables	253,689,247.08	(253,689,247.08)	-
Contract assets	-	259,467,035.37	259,467,035.37
Trade and other current payables	179,117,609.66	(374,648.27)	178,742,961.39
Advances received from customers	24,763,321.11	(24,763,321.11)	-
Contract liabilities	-	25,137,969.38	25,137,969.38
Retention payables	23,400,606.18	(23,400,606.18)	-
Non-current contract liabilities	-	23,400,606.18	23,400,606.18

..... Director
(Mr. Sakbaworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

18. EVENTS AFTER THE REPORTING PERIOD

The resolutions of the Board of Directors Meeting No. 2/2020 held on April 7, 2020 approved following matters:

1. Approved to postpone the Annual General Meeting of Shareholders for 2020 indefinitely and cancel the date of the Annual General Meeting of Shareholders for the year 2020, which was originally scheduled on April 22, 2020.
2. Approved to pay interim dividends instead of paying dividends for the year 2019 at the rate of Baht 0.115 per share and specified the list of shareholders entitled to receive dividends (Record Date) on Wednesday April 22, 2020. Dividend payments were made on May 5, 2020.

The resolutions of the Board of Directors Meeting No. 3/2020 held on May 8, 2020 approved to hold the Annual General Meeting of Shareholders for the year 2020 on June 17, 2020.

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 8, 2020.

..... Director
(Mr. Sakboworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)