

Advanced Information Technology Public Company Limited  
Review report and interim financial statements  
For the three-month period ended 31 March 2018

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

To the Shareholders of Advanced Information Technology Public Company Limited

I have reviewed the accompanying statement of financial position in which equity method is applied of Advanced Information Technology Public Company Limited as at 31 March 2018, the related statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the financial statements. I have also reviewed the separate financial information of Advanced Information Technology Public Company Limited for the same period. 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: 8 May 2018

**Advanced Information Technology Public Company Limited**

**Statement of financial position**

**As at 31 March 2018**

(Unit: Thousand Baht)

	Financial statements				
	Note	in which equity method is applied		Separate financial statements	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,110,066	1,286,202	1,110,066	1,286,202
Trade receivables	3	2,300,326	2,297,037	2,300,326	2,297,037
Unbilled receivables		757,094	434,180	757,094	434,180
Short-term loans to related party	2	-	18,000	-	18,000
Inventories		266,954	305,790	266,954	305,790
Other current assets		118,430	104,694	118,430	104,694
<b>Total current assets</b>		<b>4,552,870</b>	<b>4,445,903</b>	<b>4,552,870</b>	<b>4,445,903</b>
<b>Non-current assets</b>					
Investments in joint ventures	4	93,806	102,565	170,000	170,000
Investments in related party	5	84,991	84,991	84,991	84,991
Property, plant and equipment	6	126,170	128,647	126,170	128,647
Equipment for lease	7	140,008	149,253	140,008	149,253
Intangible assets	8	37,810	38,556	37,810	38,556
Deferred tax assets		36,704	38,090	36,704	38,090
Other non-current assets		32,137	36,940	32,137	36,940
<b>Total non-current assets</b>		<b>551,626</b>	<b>579,042</b>	<b>627,820</b>	<b>646,477</b>
<b>Total assets</b>		<b>5,104,496</b>	<b>5,024,945</b>	<b>5,180,690</b>	<b>5,092,380</b>

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

**Advanced Information Technology Public Company Limited**

**Statement of financial position (continued)**

**As at 31 March 2018**

(Unit: Thousand Baht)

	Financial statements				
	Note	in which equity method is applied		Separate financial statements	
		31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)	31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	9	1,349,757	1,294,280	1,349,757	1,294,280
Unbilled payables		481,022	459,755	481,022	459,755
Current portion of long-term loans	10	16,120	28,960	16,120	28,960
Current portion of liabilities under financial arrangement agreements	11	20,663	23,277	20,663	23,277
Income tax payable		37,505	24,773	37,505	24,773
Advanced receipts from customers		58,575	87,803	58,575	87,803
Provision for penalty on projects delay		77,100	77,100	77,100	77,100
Other current liabilities		<u>27,531</u>	<u>59,629</u>	<u>27,531</u>	<u>59,629</u>
<b>Total current liabilities</b>		<u>2,068,273</u>	<u>2,055,577</u>	<u>2,068,273</u>	<u>2,055,577</u>
<b>Non-current liabilities</b>					
Liabilities under financial arrangement agreements	11	21,821	25,513	21,821	25,513
Provision for long-term employee benefits		<u>75,458</u>	<u>72,320</u>	<u>75,458</u>	<u>72,320</u>
<b>Total non-current liabilities</b>		<u>97,279</u>	<u>97,833</u>	<u>97,279</u>	<u>97,833</u>
<b>Total liabilities</b>		<u>2,165,552</u>	<u>2,153,410</u>	<u>2,165,552</u>	<u>2,153,410</u>

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

**Advanced Information Technology Public Company Limited**

**Statement of financial position (continued)**

**As at 31 March 2018**

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which equity method is applied			
	<u>31 March 2018</u>	<u>31 December 2017</u>	<u>31 March 2018</u>	<u>31 December 2017</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
206,320,897 ordinary shares of Baht 5 each	<u>1,031,604</u>	<u>1,031,604</u>	<u>1,031,604</u>	<u>1,031,604</u>
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	<u>1,500,742</u>	<u>1,433,333</u>	<u>1,576,936</u>	<u>1,500,768</u>
<b>Total shareholders' equity</b>	<u>2,938,944</u>	<u>2,871,535</u>	<u>3,015,138</u>	<u>2,938,970</u>
<b>Total liabilities and shareholders' equity</b>	<u>5,104,496</u>	<u>5,024,945</u>	<u>5,180,690</u>	<u>5,092,380</u>
	-	-	-	-

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

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Directors  
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(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited****Statement of comprehensive income****For the three-month period ended 31 March 2018**

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

	Financial statements				
	in which equity method is applied		Separate financial statements		
	<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Profit or loss</b>					
<b>Revenues</b>					
Sales and service income and revenue					
from construction contracts		1,000,489	1,084,050	1,000,489	1,084,050
Rental income from equipment for lease		39,945	43,584	39,945	43,584
Other income		4,479	11,600	4,479	11,600
<b>Total revenues</b>		<u>1,044,913</u>	<u>1,139,234</u>	<u>1,044,913</u>	<u>1,139,234</u>
<b>Expenses</b>					
Cost of sales and service and revenue					
from construction contracts		819,733	803,270	819,733	803,270
Cost of equipment for lease		23,365	20,651	23,365	20,651
Selling expenses		40,366	63,033	40,366	63,033
Administrative expenses		64,589	73,523	64,589	73,523
<b>Total expenses</b>		<u>948,053</u>	<u>960,477</u>	<u>948,053</u>	<u>960,477</u>
<b>Profit before share of loss from investments</b>					
<b>in joint ventures, finance cost and income tax expenses</b>		96,860	178,757	96,860	178,757
Share of loss from investments in joint ventures	4	(8,759)	(7,997)	-	-
<b>Profit before finance cost and income tax expenses</b>		88,101	170,760	96,860	178,757
Finance cost		(289)	(312)	(289)	(312)
<b>Profit before income tax expenses</b>		87,812	170,448	96,571	178,445
Income tax expenses	12	(20,403)	(37,130)	(20,403)	(37,130)
<b>Profit for the period</b>		<u>67,409</u>	<u>133,318</u>	<u>76,168</u>	<u>141,315</u>
<b>Other comprehensive income for the period</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>67,409</u>	<u>133,318</u>	<u>76,168</u>	<u>141,315</u>
<b>Basic earnings per share</b>	13				
Profit attributable to equity holders of the Company		<u>0.33</u>	<u>0.65</u>	<u>0.37</u>	<u>0.68</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**

**For the three-month period ended 31 March 2018**

(Unit: Thousand Baht)

	Financial statements in which equity method is applied				Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings		
			Appropriated	Unappropriated	
<b>Balance as at 1 January 2017</b>	1,031,604	303,437	103,161	1,445,794	2,883,996
Total comprehensive income for the period	-	-	-	133,318	133,318
<b>Balance as at 31 March 2017</b>	<u>1,031,604</u>	<u>303,437</u>	<u>103,161</u>	<u>1,579,112</u>	<u>3,017,314</u>
<b>Balance as at 1 January 2018</b>	1,031,604	303,437	103,161	1,433,333	2,871,535
Total comprehensive income for the period	-	-	-	67,409	67,409
<b>Balance as at 31 March 2018</b>	<u>1,031,604</u>	<u>303,437</u>	<u>103,161</u>	<u>1,500,742</u>	<u>2,938,944</u>

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

(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited**

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

**For the three-month period ended 31 March 2018**

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings		
			Appropriated	Unappropriated	
<b>Balance as at 1 January 2017</b>	1,031,604	303,437	103,161	1,482,248	2,920,450
Total comprehensive income for the period	-	-	-	141,315	141,315
<b>Balance as at 31 March 2017</b>	<u>1,031,604</u>	<u>303,437</u>	<u>103,161</u>	<u>1,623,563</u>	<u>3,061,765</u>
<b>Balance as at 1 January 2018</b>	1,031,604	303,437	103,161	1,500,768	2,938,970
Total comprehensive income for the period	-	-	-	76,168	76,168
<b>Balance as at 31 March 2018</b>	<u>1,031,604</u>	<u>303,437</u>	<u>103,161</u>	<u>1,576,936</u>	<u>3,015,138</u>

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

(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited**

**Cash flow statement**

**For the three-month period ended 31 March 2018**

(Unit: Thousand Baht)

	Financial statements			
	in which equity method is applied		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from operating activities</b>				
Profit before tax	87,812	170,448	96,571	178,445
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	34,255	31,314	34,255	31,314
Allowance for doubtful accounts (reversal)	(617)	999	(617)	999
Share of loss from investments in joint ventures	8,759	7,997	-	-
Loss (gain) on sales of equipment	174	(3)	174	(3)
Provision for long-term employee benefits	3,138	2,909	3,138	2,909
Unrealised loss (gain) on exchange	4,572	(80)	4,572	(80)
Interest expenses	555	1,129	555	1,129
Profit from operating activities before changes in operating assets and liabilities	138,648	214,713	138,648	214,713
Operating assets (increase) decrease				
Trade receivables	(17,185)	(390,696)	(17,185)	(390,696)
Unbilled receivables	(322,914)	114,715	(322,914)	114,715
Inventories	38,836	(181,172)	38,836	(181,172)
Other current assets	(5,151)	(25,724)	(5,151)	(25,724)
Other non-current assets	4,803	(1,250)	4,803	(1,250)
Operating liabilities increase (decrease)				
Trade and other payables	50,664	266,802	50,664	266,802
Unbilled payables	21,267	(66,955)	21,267	(66,955)
Advanced receipts from customers	(29,228)	(130)	(29,228)	(130)
Cash paid for penalty on projects delay	-	(1,422)	-	(1,422)
Other current liabilities	(32,086)	(27,197)	(32,086)	(27,197)
Cash used in operating activities	(152,346)	(98,316)	(152,346)	(98,316)
Interest paid	(555)	(817)	(555)	(817)
Income tax paid	(6,285)	(14,317)	(6,285)	(14,317)
<b>Net cash used in operating activities</b>	<b>(159,186)</b>	<b>(113,450)</b>	<b>(159,186)</b>	<b>(113,450)</b>

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

(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited**

**Cash flow statement (continued)**

**For the three-month period ended 31 March 2018**

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which equity method is applied			
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from investing activities</b>				
Decrease in current investments	-	25,176	-	25,176
Decrease in short-term loans to related party	18,000	-	18,000	-
Cash paid for investments in joint ventures	-	(25,000)	-	(25,000)
Cash received from sales of equipment	6	3	6	3
Cash payment for purchase of building improvement and equipment	(1,454)	(7,153)	(1,454)	(7,153)
Cash payment for purchase of equipment for lease	(14,120)	(2,822)	(14,120)	(2,822)
Cash payment for purchase of computer software	(224)	(10,372)	(224)	(10,372)
<b>Net cash from (used in) investing activities</b>	<b>2,208</b>	<b>(20,168)</b>	<b>2,208</b>	<b>(20,168)</b>
<b>Cash flows from financing activities</b>				
Repayment of long-term loans	(12,840)	(12,840)	(12,840)	(12,840)
Decrease in liabilities under financial arrangement agreements	(6,306)	(6,454)	(6,306)	(6,454)
Dividend paid	(12)	-	(12)	-
<b>Net cash used in financing activities</b>	<b>(19,158)</b>	<b>(19,294)</b>	<b>(19,158)</b>	<b>(19,294)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(176,136)</b>	<b>(152,912)</b>	<b>(176,136)</b>	<b>(152,912)</b>
Cash and cash equivalents at beginning of period	1,286,202	1,873,907	1,286,202	1,873,907
<b>Cash and cash equivalents at end of period</b>	<b>1,110,066</b>	<b>1,720,995</b>	<b>1,110,066</b>	<b>1,720,995</b>
	-		-	
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Purchase of building improvement and equipment for which no cash has been paid	5,887	681	5,887	681
Purchase of computer software for which no cash has been paid	282	734	282	734

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

**Advanced Information Technology Public Company Limited**

**Notes to interim financial statements**

**For the three-month period ended 31 March 2018**

**1. General information**

**1.1 Corporate information**

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 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.

**1.3 New financial reporting standards**

**(a) Financial reporting standards that became effective in the current year**

During the period, the Company has adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

**b) Financial reporting standard that will become effective in the future**

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019. Key principles of this standard are summarised below.

**TFRS 15 Revenue from Contracts with Customers**

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Company is evaluating the impact of this standard to the financial statements in the year when it is adopted.

**1.4 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 2017.

**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 this related parties.

	For the three-month		
	periods ended 31 March		Transfer pricing policy
	<u>2018</u>	<u>2017</u>	
<u>Transactions with the related parties</u>			
Sales of goods and services	23	-	Market price
Purchase of goods and services	-	13	Competitive agreed - upon price

(Unit: Million Baht)

(Unaudited but reviewed)

As at 31 March 2018 and 31 December 2017, the balances of the accounts between the Company and related party are as follows:

	(Unit: Million Baht)	
	31 March 2018	31 December 2017
<b>Trade receivables - related party (Note 3)</b>		
Related company (related by having a common director)	206	197
<b>Short-term loans to related party</b>		
Genesis Data Center Co., Ltd.	-	18

Short-term loans to related party

The balance of short-term loans between the Company and its related party and the movement are as follows.

	(Unit: Thousand Baht)			
	Balance as at		Balance as at	
	1 January	Increase during	Decrease during	31 March
	2018	the period	the period	2018
Short-term loans to				
Genesis Data Center Co., Ltd.	18,000	-	(18,000)	-

**Directors and management's remuneration**

During the three-month periods ended 31 March 2018 and 2017, the Company has employee benefit expenses payable to its directors and management as below.

		(Unit: Million Baht)	
Related parties	Related transactions	2018	2017
Audit committee	Short-term employee benefits	0.5	0.6
Management and executive directors	Short-term employee benefits	11.6	16.7
	Post-employment benefits	2.4	2.3
Directors who are not members of the audit committee or management committee	Short-term employee benefits	0.3	0.4

**3. Trade receivables**

	(Unit: Thousand Baht)	
	31 March 2018	31 December 2017
<u>Trade receivables - related party (Note 2)</u>		
Aged on the basis of due dates		
Not yet due	53,477	197,356
Past due up to 3 months	152,062	-
Total trade receivables - related party	<u>206,439</u>	<u>197,356</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	519,787	488,306
Past due		
Up to 3 months	457,515	1,054,393
3 - 6 months	652,189	208,492
Over 6 - 12 months	289,769	181,936
Over 12 months	218,964	211,508
Total	<u>2,138,224</u>	<u>2,144,635</u>
Less: Allowance for doubtful accounts	<u>(44,337)</u>	<u>(44,954)</u>
Total trade receivables - unrelated parties, net	<u>2,093,887</u>	<u>2,099,681</u>
Total trade receivables - net	<u>2,300,326</u>	<u>2,297,037</u>

Most of the overdue trade receivables balances are those receivables from government agencies and companies of which the government is a major shareholder. The Company's management believes that payment of these balances will be received in full and that the above allowance for doubtful accounts is adequate in the current circumstance.

**4. Investments in joint ventures**

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Investments under cost method		Investments under equity method	
			31 March	31 December	31 March	31 December	31 March	31 December
			2018	2017	2018	2017	2018	2017
			(%)	(%)				
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	34	37
Genesis Data Center Co., Ltd.	Data center service	Thailand	33.33	33.33	70	70	60	65
					170	170	94	102

For the three-month period ended 31 March 2018, the Company has recognised its share of loss from investments in joint ventures in the financial statements in which equity method is applied amounting to Baht 8 million (2017: Baht 8 million) 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.

**5. Investments in related party**

(Unit: Million Baht)

Company's name	Shareholding percentage		Cost	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
	(%)	(%)		
Campana Group Pte. Ltd. (related by having a common director)	7.34	8.04	85	85

During the period, Campana Group Pte. Ltd. issued 33,630 shares. However, the Company did not purchase the shares. As a result, the Company's shareholding in this company decreased from 8.04% to 7.34% of its registered share capital.

(Unaudited but reviewed)

**6. Property, plant and equipment**

(Unit: Thousand Baht)

Net book value as at 1 January 2018	128,647
Acquisitions during the period - at cost	7,341
Disposal	(180)
Depreciation for the period	(9,638)
Net book value as at 31 March 2018	<u>126,170</u>

**7. Equipment for lease**

(Unit: Thousand Baht)

Net book value as at 1 January 2018	149,253
Acquisitions during the period - at cost	14,120
Depreciation for the period	(23,365)
Net book value as at 31 March 2018	<u>140,008</u>

**8. Intangible assets**

(Unit: Thousand Baht)

Net book value as at 1 January 2018	38,556
Acquisitions during the period - at cost	506
Amortisation for the period	(1,252)
Net book value as at 31 March 2018	<u>37,810</u>

**9. Trade and other payables**

(Unit: Thousand Baht)

	<u>31 March 2018</u>	<u>31 December 2017</u>
Trade accounts payable		
Related parties	-	39
Unrelated parties	1,280,298	1,225,295
Total trade accounts payable	1,280,298	1,225,334
Other payables	7,163	2,790
Accrued expenses	62,296	66,156
Total trade and other payables	<u>1,349,757</u>	<u>1,294,280</u>

(Unaudited but reviewed)

## 10. Long-term loans

	(Unit: Million Baht)	
	31 March 2018	31 December 2017
Long-term loans	16	29
Less: Portion due within one year	(16)	(29)
Portion due more than one year	-	-

Movements in the long-term loans account during the three-month period ended 31 March 2018 are summarised below.

	(Unit: Million Baht)
Balance as at 1 January 2018	29
Less: Repayment	(13)
Balance as at 31 March 2018	16

The loan agreements contain certain covenants which, among other thing, require the Company to maintain certain debt to equity ratios and debt service coverage ratios at the rate presented in to the agreements.

## 11. Liabilities under financial arrangement agreements

	(Unit: Million Baht)	
	31 March 2018	31 December 2017
Liabilities under financial arrangement agreements	43.9	50.5
Less: Deferred interest	(1.4)	(1.7)
Total	42.5	48.8
Less: Portion due within one year	(20.7)	(23.3)
Portion due more than one year	21.8	25.5

As at 31 March 2018, 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	21.6	22.3	43.9
Deferred interest expenses	(0.9)	(0.5)	(1.4)
Present value of future minimum payments	20.7	21.8	42.5

**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 periods ended 31 March 2018 and 2017 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2018</u>	<u>2017</u>
<b>Current income tax:</b>		
Interim corporate income tax charge	19,017	39,663
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	1,386	(2,503)
<b>Income tax expense reported in the statements of comprehensive income</b>	<u>20,403</u>	<u>37,130</u>

**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. 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 access its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

The Company's business operations involve 2 principal segments: (1) sales and service and (2) rental of equipment. These operations are mainly carried on in geographical area of Thailand. The Company measured segment performance based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. During the three-month periods ended 31 March 2018 and 2017, there were no material activities pertaining to rental segment. For this reason, financial information have not been presented by either industry segment or geographical area.

**15. Commitments and contingent liabilities****15.1 Operating lease and service commitments**

The Company has entered into lease agreements in respect of leases of buildings and vehicles and service agreements. The terms of the agreements are generally between 1 to 5 years.

The Company has future minimum lease payments required under these contracts as follows:

	(Unit: Million Baht)	
	31 March 2018	31 December 2017
Payable:		
In up to 1 year	10	12
In over 1 year and up to 5 years	15	10

**15.2 Obligations to sales and services in accordance with contracts**

1. The Company has engaged in undelivered and unrendered contracts of selling goods and rendering services to its customers of Baht 2,216 million (31 December 2017: Baht 2,400 million).
2. The Company has engaged in various contracts, totaling contract value of future service rendering of Baht 153 million (31 December 2017: Baht 193 million), to lease the electronic equipment to companies of which the government is a major shareholder, government agencies, and private companies. The Company has obliged to complete the equipment installation and render maintenance services of these equipment in accordance with conditions stipulated in the contracts.

**15.3 Guarantees**

As at 31 March 2018, there were outstanding bank guarantees, guaranteed by the Company of Baht 839 million (31 December 2017: Baht 919 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 837 million (31 December 2017: Baht 917 million) to guarantee contractual performance and Baht 2 million (31 December 2017: Baht 2 million) to guarantee payments due to creditors.

**16. Fair value hierarchy**

The Company has the assets that were measured at fair value using level 2 as follows:

	(Unit: Million Baht)	
	31 March 2018	31 December 2017
<b>Assets measured at fair value</b>		
Highly liquid investments		
Unit trusts in fixed income open-ended fund	700	548
Receivables under forward contracts	8	1

**17. Financial instruments**

Foreign exchange contracts outstanding are summarised below.

As at 31 March 2018				
Foreign currency	Bought amount	Sold amount	Contractual exchange rate	
			Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	4.6	5.3	31.27 - 32.12	32.88 - 33.03

  

As at 31 December 2017				
Foreign currency	Bought amount	Sold amount	Contractual exchange rate	
			Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	5.1	5.5	32.56 - 33.17	32.88 - 33.03

As at 31 March 2018, the Company has outstanding balance of trade receivables and trade payables denominated in foreign currency of USD 7.9 million and USD 4.9 million, respectively (31 December 2017: USD 7.3 million and USD 6.4 million, respectively).

**18. Event after the reporting period**

On 10 April 2018, the 2018 Annual General Meeting of the Company's shareholders passed the resolution to pay a dividend in respect of the 2017 operating results of Baht 1.40 per share, which is an addition of an interim dividend payment of Baht 0.65 per share, totaling Baht 2.05 per shares. Such dividend will be paid in May 2018.

**19. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 May 2018.