

IT City Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Assets					
Current assets					
Cash and cash equivalents	7	275,650,672	138,404,443	275,650,672	79,006,531
Trade and other receivables	6, 8	259,329,924	349,347,629	259,329,924	789,586,102
Inventories	9	1,322,013,697	995,496,562	1,322,761,538	634,629,536
Withholding tax deducted at source		39,788,057	62,205,488	39,788,057	26,349,767
Other current assets		13,238,137	13,517,433	13,238,137	7,666,509
Total current assets		1,910,020,487	1,558,971,555	1,910,768,328	1,537,238,445
Non-current assets					
Investments in associates	10	160,114,753	137,122,333	70,000,000	70,000,000
Investment in subsidiary	11	-	-	89,067,005	336,500,000
Investment properties	12	8,200,000	8,200,000	8,200,000	-
Property, plant and equipment	13	288,006,127	251,250,567	288,006,127	138,789,015
Right-of-use assets	14.1	1,272,767,446	1,413,831,593	1,272,767,446	761,880,018
Intangible assets	15	269,179,884	245,807,833	269,179,884	25,611,169
Goodwill	16	77,384,995	77,384,995	77,384,995	-
Deferred tax assets	24	19,420,515	37,751,954	19,420,515	28,350,465
Other non-current assets		242,216,080	208,309,368	242,216,080	116,145,177
Total non-current assets		2,337,289,800	2,379,658,643	2,336,242,052	1,477,275,844
Total assets		4,247,310,287	3,938,630,198	4,247,010,380	3,014,514,289

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

IT City Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	17	729,706,388	649,998,666	729,706,388	649,998,666
Trade and other payables	6, 18	941,868,206	793,951,438	1,039,681,179	659,711,686
Current portion of lease liabilities	14.2	387,171,784	367,051,606	387,171,784	205,703,904
Income tax payable		9,014,383	-	9,014,383	-
Other current liabilities		10,320,120	5,535,409	10,320,120	3,901,097
Total current liabilities		2,078,080,881	1,816,537,119	2,175,893,854	1,519,315,353
Non-current liabilities					
Lease liabilities - net of current portion	14.2	888,341,321	1,036,327,292	888,341,321	552,573,058
Provision for decommissioning		18,636,378	17,749,477	18,636,378	10,173,101
Provision for long-term employee benefits	19	21,090,267	35,692,690	21,090,267	20,532,714
Deferred tax liabilities	24	42,512,000	42,512,000	42,512,000	-
Other non-current liabilities		7,004,408	5,180,067	7,004,408	916,564
Total non-current liabilities		977,584,374	1,137,461,526	977,584,374	584,195,437
Total liabilities		3,055,665,255	2,953,998,645	3,153,478,228	2,103,510,790
Shareholders' equity					
Share capital					
Registered					
366,398,859 ordinary shares of Baht 1 each		366,398,859	366,398,859	366,398,859	366,398,859
Issued and fully paid up					
366,398,859 ordinary shares of Baht 1 each		366,398,859	366,398,859	366,398,859	366,398,859
Share premium		488,384,650	488,384,650	488,384,650	488,384,650
Retained earnings					
Appropriated - statutory reserve	20	36,679,886	36,679,886	36,679,886	36,679,886
Unappropriated		300,181,637	93,168,158	202,068,757	19,540,104
Total shareholders' equity		1,191,645,032	984,631,553	1,093,532,152	911,003,499
Total liabilities and shareholders' equity		4,247,310,287	3,938,630,198	4,247,010,380	3,014,514,289
		-	-	-	-

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

Directors

IT City Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss					
Revenues					
Revenue from contracts with customers	21	8,702,675,769	6,986,985,655	7,621,991,199	4,179,627,284
Dividend income	10.2	-	-	14,008,000	11,600,000
Other income		11,206,285	20,499,423	14,018,590	21,115,438
Total revenues		8,713,882,054	7,007,485,078	7,650,017,789	4,212,342,722
Expenses					
Cost of sales and services	22	7,290,700,824	5,937,389,975	6,405,822,121	3,610,370,047
Selling and distribution expenses		880,894,776	792,583,851	723,973,081	410,791,230
Administrative expenses		280,809,175	215,532,835	254,088,362	127,552,985
Other expenses	8	-	90,561,141	-	90,561,141
Total expenses		8,452,404,775	7,036,067,802	7,383,883,564	4,239,275,403
Operating profit (loss)		261,477,279	(28,582,724)	266,134,225	(26,932,681)
Share of profit from investments in associates	10.2	37,518,047	23,769,438	-	-
Finance income		189,876	495,073	189,876	301,134
Finance cost	23	(45,559,645)	(49,976,865)	(40,261,207)	(25,753,244)
Profit (loss) before income tax		253,625,557	(54,295,078)	226,062,894	(52,384,791)
Income tax	24	(48,376,092)	13,126,545	(45,815,882)	12,488,718
Profit (loss) for the year		205,249,465	(41,168,533)	180,247,012	(39,896,073)
Other comprehensive income					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain	19	2,852,051	5,420,237	2,852,051	5,724,815
Less: Income tax effect	24	(570,410)	(1,084,047)	(570,410)	(1,144,963)
Share of other comprehensive income from associates -					
Actuarial loss		(517,627)	(1,306,014)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	10.2	1,764,014	3,030,176	2,281,641	4,579,852
Other comprehensive income for the year		1,764,014	3,030,176	2,281,641	4,579,852
Total comprehensive income for the year		207,013,479	(38,138,357)	182,528,653	(35,316,221)

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

IT City Public Company Limited and its subsidiary
Statement of comprehensive income (continued)
For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit (loss) attributable to:				
Equity holders of the Company	205,249,465	(41,168,533)	<u>180,247,012</u>	<u>(39,896,073)</u>
Non-controlling interests of the subsidiary	<u>-</u>	<u>-</u>		
	<u>205,249,465</u>	<u>(41,168,533)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	207,013,479	(38,138,357)	<u>182,528,653</u>	<u>(35,316,221)</u>
Non-controlling interests of the subsidiary	<u>-</u>	<u>-</u>		
	<u>207,013,479</u>	<u>(38,138,357)</u>		
Earnings (loss) per share	25			
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>0.56</u>	<u>(0.11)</u>	<u>0.49</u>	<u>(0.11)</u>
Weighted average number of ordinary shares (shares)	<u>366,398,859</u>	<u>366,398,859</u>	<u>366,398,859</u>	<u>366,398,859</u>

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

IT City Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements				
	Issued and paid up	Share premium	Retained earnings		Total shareholders' equity
			statutory reserve	Unappropriated	
Note	share capital				
Balance as at 1 January 2020	366,398,859	488,384,650	36,679,886	142,298,450	1,033,761,845
Loss for the year	-	-	-	(41,168,533)	(41,168,533)
Other comprehensive income for the year	-	-	-	3,030,176	3,030,176
Total comprehensive income for the year	-	-	-	(38,138,357)	(38,138,357)
Dividend paid	26	-	-	(10,991,935)	(10,991,935)
Balance as at 31 December 2020	<u>366,398,859</u>	<u>488,384,650</u>	<u>36,679,886</u>	<u>93,168,158</u>	<u>984,631,553</u>
Balance as at 1 January 2021	366,398,859	488,384,650	36,679,886	93,168,158	984,631,553
Profit for the year	-	-	-	205,249,465	205,249,465
Other comprehensive income for the year	-	-	-	1,764,014	1,764,014
Total comprehensive income for the year	-	-	-	207,013,479	207,013,479
Balance as at 31 December 2021	<u>366,398,859</u>	<u>488,384,650</u>	<u>36,679,886</u>	<u>300,181,637</u>	<u>1,191,645,032</u>

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

IT City Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid up	Share premium	Retained earnings		
	share capital		Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2020	366,398,859	488,384,650	36,679,886	65,848,260	957,311,655
Loss for the year	-	-	-	(39,896,073)	(39,896,073)
Other comprehensive income for the year	-	-	-	4,579,852	4,579,852
Total comprehensive income for the year	-	-	-	(35,316,221)	(35,316,221)
Dividend paid	26	-	-	(10,991,935)	(10,991,935)
Balance as at 31 December 2020	<u>366,398,859</u>	<u>488,384,650</u>	<u>36,679,886</u>	<u>19,540,104</u>	<u>911,003,499</u>
Balance as at 1 January 2021	366,398,859	488,384,650	36,679,886	19,540,104	911,003,499
Profit for the year	-	-	-	180,247,012	180,247,012
Other comprehensive income for the year	-	-	-	2,281,641	2,281,641
Total comprehensive income for the year	-	-	-	182,528,653	182,528,653
Balance as at 31 December 2021	<u>366,398,859</u>	<u>488,384,650</u>	<u>36,679,886</u>	<u>202,068,757</u>	<u>1,093,532,152</u>

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

IT City Public Company Limited and its subsidiary

Cash flow statement

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities				
Profit (loss) before tax	253,625,557	(54,295,078)	226,062,894	(52,384,791)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	474,677,855	448,873,258	410,979,507	253,188,756
Reduction in lease payments by lessors	(50,390,681)	(65,362,748)	(44,055,673)	(33,557,546)
Provision for expected credit losses	35,500	93,729,750	35,500	93,729,750
Allowance for diminution in inventory value (reversal)	553,071	2,121,074	3,507,367	(2,253,578)
Loss on write-off of inventory	247,582	12,308,994	247,582	12,308,994
Compensation from insurance company	-	(15,252,646)	-	(15,252,646)
Share of profit from investments in associates	(37,518,047)	(23,769,438)	-	-
Dividend income from associates	-	-	(14,008,000)	(11,600,000)
Loss on disposals/write-off of equipment	9,844,428	7,453,792	7,994,990	4,300,260
Provision for loss and loss on write-off of withholding tax	12,069,806	85,124	10,877,343	85,124
Net difference of right-of-use assets and lease liabilities arising from termination of contracts	(559,398)	558,359	(54,772)	155,310
Allowance for impairment loss on assets	415,819	-	415,819	-
Allowance for impairment loss on right-of-use assets (reversal)	(91,699)	91,699	(91,699)	91,699
Reversal of provision for decommissioning	(2,497,201)	(1,303,227)	(1,581,726)	(477,458)
Provision for long-term employee benefits	2,467,609	3,759,133	2,110,221	2,683,452
Unrealised (gain) loss on exchange rate	(61,069)	59,295	(61,069)	-
Interest income	(189,876)	(495,072)	(189,876)	(301,134)
Interest expenses	<u>45,559,645</u>	<u>52,475,280</u>	<u>40,261,207</u>	<u>25,349,052</u>
Profit from operating activities before changes in operating assets and liabilities	708,188,901	461,037,549	642,449,615	276,065,244
Operating assets (increase) decrease				
Trade and other receivables	89,899,527	(75,828,506)	711,166,323	(476,679,075)
Inventories	(333,550,820)	(25,440,537)	(350,176,593)	(13,752,641)
Other current assets	(2,262,393)	(6,692,345)	(8,065,354)	(2,600,151)
Other non-current assets	(33,906,712)	(22,012,514)	(33,324,975)	(12,844,750)
Operating liabilities increase (decrease)				
Trade and other payables	81,453,257	(13,235,476)	(478,580,268)	(1,995,852)
Other current liabilities	4,383,214	1,905,943	4,040,767	142,123
Other non-current liabilities	1,824,341	3,771,409	820,883	916,564
Provision for long-term employee benefits	<u>(14,217,981)</u>	<u>(6,126,656)</u>	<u>(5,477,320)</u>	<u>(5,135,890)</u>
Cash from (used in) operating activities	501,811,334	317,378,867	482,853,078	(235,884,428)
Cash paid for interest expenses	(20,279,484)	(27,451,813)	(20,279,155)	(16,290,588)
Cash paid for income tax	(32,446,381)	(22,587,067)	(21,719,111)	(9,243,370)
Cash received from withholding tax refund	<u>23,735,015</u>	<u>2,073,894</u>	<u>18,164,144</u>	<u>2,073,894</u>
Net cash from (used in) operating activities	<u>472,820,484</u>	<u>269,413,881</u>	<u>459,018,956</u>	<u>(259,344,492)</u>

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

IT City Public Company Limited and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Decrease in restricted bank deposits	-	125,933,724	-	-
Dividend received from associates	14,008,000	11,600,000	14,008,000	11,600,000
Interest received	272,554	1,506,919	189,889	301,170
Proceeds from disposals of equipment	1,104,948	247,159	26,444	245,844
Purchase of equipment	(66,344,984)	(82,733,795)	(58,577,283)	(33,978,141)
Purchase of computer software	(18,567,905)	(16,380,950)	(18,567,905)	(8,892,450)
Net cash from (used in) investing activities	(69,527,387)	40,173,057	(62,920,855)	(30,723,577)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	2,217,146,793	3,011,625,656	2,217,146,793	1,909,998,666
Repayment of short-term loans from financial institutions	(2,137,439,071)	(3,040,203,105)	(2,137,439,071)	(1,510,000,000)
Repayment of long term loan	-	(770,500)	-	-
Cash paid for lease liabilities	(345,754,590)	(313,742,960)	(296,917,718)	(172,980,220)
Dividend paid	-	(10,991,935)	-	(10,991,935)
Net cash from (used in) financing activities	(266,046,868)	(354,082,844)	(217,209,996)	216,026,511
Net increase (decrease) in cash and cash equivalents	137,246,229	(44,495,906)	178,888,105	(74,041,558)
Cash and cash equivalents at beginning of year	138,404,443	182,900,349	79,006,531	153,048,089
Cash and cash equivalents of subsidiary at the date of entire business transfer	-	-	17,756,036	-
Cash and cash equivalents at end of year (Note 7)	275,650,672	138,404,443	275,650,672	79,006,531
	-	-	-	-
Supplemental cash flow information				
Non-cash related transactions				
Transfer inventories to equipment	6,233,032	3,129,709	6,233,032	3,129,709
Payables for acquisitions of plant and equipment	68,446,207	12,402,402	68,446,207	4,302,318
Payables for acquisitions of computer software	11,556,125	1,075,350	11,556,125	1,075,350
Payable for the entire business transfer from subsidiary	-	-	97,812,973	-
Right-of-use assets increase from lease agreements	332,880,335	505,382,261	332,880,335	280,091,439
Right-of-use assets decrease from termination of leases	(85,536,021)	(34,222,815)	(18,536,346)	(3,280,354)

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