

DRAFT SUBJECT TO OUTSTANDING DOCUMENTS

IT City Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets					
Current assets					
Cash and cash equivalents	7	216,994,490	275,650,672	216,994,490	275,650,672
Trade and other receivables	6, 8	325,526,260	259,329,924	325,526,260	259,329,924
Current portion of finance lease receivables	14.2	4,782,903	-	4,782,903	-
Inventories	9	1,205,800,976	1,322,013,697	1,205,800,976	1,322,761,538
Withholding tax deducted at source		75,908,469	39,788,057	75,908,469	39,788,057
Other current assets		15,212,715	13,238,137	15,212,715	13,238,137
Total current assets		1,844,225,813	1,910,020,487	1,844,225,813	1,910,768,328
Non-current assets					
Finance lease receivables - net					
of current portion	14.2	4,486,945	-	4,486,945	-
Investments in associates	10	179,719,248	160,114,753	70,000,000	70,000,000
Investment in subsidiary	11	-	-	89,067,005	89,067,005
Investment properties	12	8,200,000	8,200,000	8,200,000	8,200,000
Property, plant and equipment	13	290,338,650	288,006,127	290,338,650	288,006,127
Right-of-use assets	14.1	999,936,140	1,272,767,446	999,936,140	1,272,767,446
Intangible assets	15	264,611,927	269,179,884	264,611,927	269,179,884
Goodwill	16	77,384,995	77,384,995	77,384,995	77,384,995
Deferred tax assets	24	22,788,466	19,420,515	22,788,466	19,420,515
Other non-current assets		263,895,718	242,216,080	263,895,718	242,216,080
Total non-current assets		2,111,362,089	2,337,289,800	2,090,709,846	2,336,242,052
Total assets		3,955,587,902	4,247,310,287	3,934,935,659	4,247,010,380

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

DRAFT SUBJECT TO OUTSTANDING DOCUMENTS

IT City Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	17	930,750,179	729,706,388	930,750,179	729,706,388
Trade and other payables	6, 18	803,824,587	941,868,206	901,637,559	1,039,681,179
Current portion of lease liabilities	14.1	375,495,754	387,171,784	375,495,754	387,171,784
Income tax payable		-	9,014,383	-	9,014,383
Other current liabilities		11,443,388	10,320,120	11,443,388	10,320,120
Total current liabilities		2,121,513,908	2,078,080,881	2,219,326,880	2,175,893,854
Non-current liabilities					
Lease liabilities - net of current portion	14.1	647,285,530	888,341,321	647,285,530	888,341,321
Provision for decommissioning		19,246,668	18,636,378	19,246,668	18,636,378
Provision for long-term employee benefits	19	22,908,944	21,090,267	22,908,944	21,090,267
Deferred tax liabilities	24	42,512,000	42,512,000	42,512,000	42,512,000
Other non-current liabilities		435,924	7,004,408	435,924	7,004,408
Total non-current liabilities		732,389,066	977,584,374	732,389,066	977,584,374
Total liabilities		2,853,902,974	3,055,665,255	2,951,715,946	3,153,478,228
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		210,221,533	300,181,637	91,756,318	202,068,757
Total shareholders' equity		1,101,684,928	1,191,645,032	983,219,713	1,093,532,152
Total liabilities and shareholders' equity		3,955,587,902	4,247,310,287	3,934,935,659	4,247,010,380
		-	-	-	-

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

Directors

DRAFT SUBJECT TO OUTSTANDING DOCUMENTS

IT City Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss					
Revenues					
Revenue from contracts with customers	21	8,708,446,352	8,702,675,769	8,708,446,352	7,621,991,199
Dividend income	10.2	-	-	20,300,000	14,008,000
Other income		11,829,294	11,206,285	11,829,294	14,018,590
Total revenues		8,720,275,646	8,713,882,054	8,740,575,646	7,650,017,789
Expenses					
Cost of sales and services	22	7,315,274,424	7,290,700,824	7,316,022,264	6,405,822,121
Selling and distribution expenses		1,034,313,065	880,894,776	1,034,313,065	723,973,081
Administrative expenses		334,380,485	280,809,175	334,380,485	254,088,362
Total expenses		8,683,967,974	8,452,404,775	8,684,715,814	7,383,883,564
Operating profit		36,307,672	261,477,279	55,859,832	266,134,225
Share of profit from investments in associates	10.2	39,548,928	37,518,047	-	-
Finance income		159,357	189,876	159,357	189,876
Finance cost	23	(60,505,822)	(45,559,645)	(60,505,822)	(40,261,207)
Profit (loss) before income tax		15,510,135	253,625,557	(4,486,633)	226,062,894
Income tax	24	3,705,051	(48,376,092)	3,705,051	(45,815,882)
Profit (loss) for the year		19,215,186	205,249,465	(781,582)	180,247,012
Other comprehensive income					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss)	19	485,499	2,852,051	485,499	2,852,051
Less: Income tax effect	24	(97,100)	(570,410)	(97,100)	(570,410)
Share of other comprehensive income from associates -					
Actuarial gain (loss)		355,567	(517,627)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	10.2	743,966	1,764,014	388,399	2,281,641
Other comprehensive income for the year		743,966	1,764,014	388,399	2,281,641
Total comprehensive income for the year		19,959,152	207,013,479	(393,183)	182,528,653

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

DRAFT SUBJECT TO OUTSTANDING DOCUMENTS

IT City Public Company Limited and its subsidiary
Statement of comprehensive income (continued)
For the year ended 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Profit (loss) attributable to:					
Equity holders of the Company		19,215,186	205,249,465	<u>(781,582)</u>	<u>180,247,012</u>
Non-controlling interests of the subsidiary		<u>-</u>	<u>-</u>		
		<u>19,215,186</u>	<u>205,249,465</u>		
 Total comprehensive income attributable to:					
Equity holders of the Company		19,959,152	207,013,479	<u>(393,183)</u>	<u>182,528,653</u>
Non-controlling interests of the subsidiary		<u>-</u>	<u>-</u>		
		<u>19,959,152</u>	<u>207,013,479</u>		
 Earnings (loss) per share					
	25				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>0.052</u>	<u>0.560</u>	<u>(0.002)</u>	<u>0.492</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 2022

(Unit: Baht)

	Consolidated financial statements					
	Note	Issued and paid up share capital	Share premium	Retained earnings		Total shareholders' equity
				statutory reserve	Unappropriated	
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>
Balance as at 1 January 2022		366,398,859	488,384,650	36,679,886	300,181,637	1,191,645,032
Profit for the year		-	-	-	19,215,186	19,215,186
Other comprehensive income for the year		-	-	-	743,966	743,966
Total comprehensive income for the year		-	-	-	19,959,152	19,959,152
Dividend paid (Note 26)		-	-	-	(109,919,256)	(109,919,256)
Balance as at 31 December 2022		<u>366,398,859</u>	<u>488,384,650</u>	<u>36,679,886</u>	<u>210,221,533</u>	<u>1,101,684,928</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 2022

(Unit: Baht)

	Separate financial statements					
	Note	Issued and paid up share capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
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>
Balance as at 1 January 2022		366,398,859	488,384,650	36,679,886	202,068,757	1,093,532,152
Profit for the year		-	-	-	(781,582)	(781,582)
Other comprehensive income for the year		-	-	-	388,399	388,399
Total comprehensive income for the year		-	-	-	(393,183)	(393,183)
Dividend paid (Note 26)		-	-	-	(109,919,256)	(109,919,256)
Balance as at 31 December 2022		<u>366,398,859</u>	<u>488,384,650</u>	<u>36,679,886</u>	<u>91,756,318</u>	<u>983,219,713</u>

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

DRAFT SUBJECT TO OUTSTANDING DOCUMENTS

IT City Public Company Limited and its subsidiary

Cash flow statement

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) before tax	15,510,135	253,625,557	(4,486,633)	226,062,894
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	517,454,015	474,677,855	517,454,015	410,979,507
Reduction in lease payments by lessors	(6,915,967)	(50,390,681)	(6,915,967)	(44,055,673)
Allowance for expected credit losses (reversal)	(416,732)	35,500	(416,732)	35,500
Allowance for diminution in inventory value (reversal)	(15,274,029)	553,071	(15,274,029)	3,507,367
Loss on write-off of inventory	-	247,582	-	247,582
Share of profit from investments in associates	(39,548,928)	(37,518,047)	-	-
Dividend income from associates	-	-	(20,300,000)	(14,008,000)
Loss on disposals/write-off of equipment	10,861,686	9,844,428	10,861,686	7,994,990
Provision for loss and loss on write-off of withholding tax	-	12,069,806	-	10,877,343
Net difference of right-of-use assets and lease liabilities arising				
from termination of contracts	6,444,935	(559,398)	6,444,935	(54,772)
Allowance for impairment loss on assets	28,217,593	415,819	28,217,593	415,819
Reversal of allowance for impairment loss on right-of-use assets	-	(91,699)	-	(91,699)
Reversal of provision for decommissioning	(2,092,795)	(2,497,201)	(2,092,795)	(1,581,726)
Other provision for liabilities (reversal)	(6,568,484)	1,824,341	(6,568,484)	820,883
Provision for long-term employee benefits	2,304,176	2,467,609	2,304,176	2,110,221
Unrealised gain on exchange rate	(61,534)	(61,069)	(61,534)	(61,069)
Interest income	(159,357)	(189,876)	(159,357)	(189,876)
Interest expenses	60,505,822	45,559,645	60,505,822	40,261,207
Profit from operating activities before changes in operating assets and liabilities	570,260,536	710,013,242	569,512,696	643,270,498
Operating assets (increase) decrease				
Trade and other receivables	(65,779,604)	89,899,527	(65,779,604)	711,166,323
Finance lease receivables	(9,269,848)	-	(9,269,848)	-
Inventories	128,323,254	(333,550,820)	129,071,094	(350,176,593)
Other current assets	(1,974,578)	(2,262,393)	(1,974,578)	(8,065,354)
Other non-current assets	(34,294,085)	(33,906,712)	(34,294,085)	(33,324,975)
Operating liabilities increase (decrease)				
Trade and other payables	(72,788,345)	81,453,257	(72,788,345)	(478,580,268)
Other current liabilities	78,580	4,383,214	78,580	4,040,767
Provision for long-term employee benefits	-	(14,217,981)	-	(5,477,320)
Cash from operating activities	514,555,910	501,811,334	514,555,910	482,853,078
Cash paid for interest expenses	(27,502,570)	(20,279,484)	(27,502,570)	(20,279,155)
Cash paid for income tax	(44,894,795)	(32,446,381)	(44,894,795)	(21,719,111)
Cash received from withholding tax refund	-	23,735,015	-	18,164,144
Net cash from operating activities	442,158,545	472,820,484	442,158,545	459,018,956

DRAFT SUBJECT TO OUTSTANDING DOCUMENTS

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

DRAFT SUBJECT TO OUTSTANDING DOCUMENTS

IT City Public Company Limited and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities				
Dividend received from associates	20,300,000	14,008,000	20,300,000	14,008,000
Interest received	159,357	272,554	159,357	189,889
Proceeds from disposals of equipment	692,291	1,104,948	692,291	26,444
Purchase of equipment	(175,590,150)	(66,344,984)	(175,590,150)	(58,577,283)
Purchase of computer software	<u>(12,381,971)</u>	<u>(18,567,905)</u>	<u>(12,381,971)</u>	<u>(18,567,905)</u>
Net cash used in investing activities	<u>(166,820,473)</u>	<u>(69,527,387)</u>	<u>(166,820,473)</u>	<u>(62,920,855)</u>
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	3,210,007,883	2,217,146,793	3,210,007,883	2,217,146,793
Repayment of short-term loans from financial institutions	(3,008,964,092)	(2,137,439,071)	(3,008,964,092)	(2,137,439,071)
Cash paid for lease liabilities	(425,118,789)	(345,754,590)	(425,118,789)	(296,917,718)
Dividend paid	<u>(109,919,256)</u>	-	<u>(109,919,256)</u>	-
Net cash used in financing activities	<u>(333,994,254)</u>	<u>(266,046,868)</u>	<u>(333,994,254)</u>	<u>(217,209,996)</u>
Net increase (decrease) in cash and cash equivalents	<u>(58,656,182)</u>	<u>137,246,229</u>	<u>(58,656,182)</u>	<u>178,888,105</u>
Cash and cash equivalents at beginning of year	275,650,672	138,404,443	275,650,672	79,006,531
Cash and cash equivalents of subsidiary at the date of entire business transfer	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,756,036</u>
Cash and cash equivalents at end of year (Note 7)	<u><u>216,994,490</u></u>	<u><u>275,650,672</u></u>	<u><u>216,994,490</u></u>	<u><u>275,650,672</u></u>
	-	-	-	-
Supplemental cash flow information				
Non-cash related transactions				
Transfer inventories to equipment	3,163,497	6,233,032	3,163,497	6,233,032
Payables for acquisitions of plant and equipment	12,877,805	68,446,207	12,877,805	68,446,207
Payables for acquisitions of computer software	1,930,786	11,556,125	1,930,786	11,556,125
Payable for the entire business transfer from subsidiary	-	-	97,812,973	97,812,973
Right-of-use assets increase from lease agreements	246,217,592	332,880,335	246,217,592	332,880,335

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