

I&I GROUP PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

30 JUNE 2021

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of I&I Group Public Company Limited

I have reviewed the interim consolidated financial information of I&I Group Public Company Limited and its subsidiaries, and the interim separate financial information of I&I Group Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2021, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Rodjanart Banyatananusard
Certified Public Accountant (Thailand) No. 8435
Bangkok
11 August 2021

I&I Group Public Company Limited
Statement of Financial Position
As at 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		91,948,940	158,999,134	82,865,588	140,883,866
Trade and other receivables, net		142,972,979	88,879,680	96,004,111	54,855,771
Unbilled receivables	9.1	141,733,335	80,236,117	78,197,660	44,403,542
Prepaid software license fees	10.1	81,837,182	54,848,120	65,099,220	41,022,716
Short-term loans to related parties	20.3	-	-	7,500,000	2,000,000
Other current assets		6,594,600	3,716,606	6,481,772	1,825,897
Total current assets		465,087,036	386,679,657	336,148,351	284,991,792
Non-current assets					
Deposit at bank used as collateral	11	11,700,250	8,600,000	6,950,250	5,000,000
Investment in subsidiaries		-	-	246,709,400	246,709,400
Investment in a joint venture	12	9,999,960	-	9,999,960	-
Equipment, net	13	3,154,030	1,055,758	3,096,690	978,755
Right-of-use assets, net	14	5,037,660	901,741	3,605,298	901,741
Intangible assets, net	15	7,641,622	5,746,102	2,895,907	1,137,038
Goodwill		217,306,476	217,306,476	-	-
Deferred tax assets		3,631,817	3,026,751	1,573,717	1,255,009
Other non-current assets		11,530,139	10,596,867	10,697,402	9,764,130
Total non-current assets		270,001,954	247,233,695	285,528,624	265,746,073
Total assets		735,088,990	633,913,352	621,676,975	550,737,865

Director _____ Director _____

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

I&I Group Public Company Limited
Statement of Financial Position
As at 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	16	41,671,724	39,055,067	15,979,661	18,584,957
Current portion of deferred income	10.2	144,014,186	71,435,190	116,508,604	48,318,181
Current portion of lease liabilities	17	1,226,922	998,627	1,029,204	998,627
Corporate income tax payable		2,052,840	3,936,711	-	-
Other current liabilities		14,192,344	8,677,511	9,438,307	5,199,139
Total current liabilities		203,158,016	124,103,106	142,955,776	73,100,904
Non-current liabilities					
Lease liabilities	17	3,045,246	-	2,223,166	-
Deferred income	10.2	3,141,582	4,090,559	-	-
Employee benefit obligations		20,904,690	17,993,732	9,166,369	7,534,801
Total non-current liabilities		27,091,518	22,084,291	11,389,535	7,534,801
Total liabilities		230,249,534	146,187,397	154,345,311	80,635,705

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

I&I Group Public Company Limited
Statement of Financial Position
As at 30 June 2021

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 100,000,000 shares				
at par value of Baht 0.50 each	50,000,000	50,000,000	50,000,000	50,000,000
Issued and paid-up share capital				
Ordinary shares, 100,000,000 shares				
paid up at Baht 0.50 each	50,000,000	50,000,000	50,000,000	50,000,000
Premium on paid-up capital	384,580,000	384,580,000	384,580,000	384,580,000
Retained earnings				
Appropriated - legal reserve	5,000,000	5,000,000	5,000,000	5,000,000
Unappropriated	65,255,313	48,143,506	27,751,664	30,522,160
Equity attributable to owners of the parent	504,835,313	487,723,506	467,331,664	470,102,160
Non-controlling interests	4,143	2,449	-	-
Total equity	504,839,456	487,725,955	467,331,664	470,102,160
Total liabilities and equity	735,088,990	633,913,352	621,676,975	550,737,865

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

I&I Group Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2021

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenues				
Revenue from subscription and license support	62,405,268	53,611,497	49,149,356	44,742,725
Revenue from rendering of services	99,127,777	68,450,468	47,696,975	38,941,271
Revenue from sales of rights to use software license	4,230,059	-	-	-
Other income	3,097,404	2,143,503	3,490,509	3,148,502
Total revenues	168,860,508	124,205,468	100,336,840	86,832,498
Expenses				
Cost of subscription and license support	50,213,006	43,721,282	40,187,202	36,915,818
Cost of rendering of services	64,163,540	44,789,585	30,428,448	24,396,604
Cost of sales of rights to use software license	3,185,285	-	-	-
Selling expenses	8,850,207	7,463,994	4,317,060	4,059,750
Administrative expenses	16,016,338	15,187,611	13,740,699	12,488,216
Net loss (gain) on exchange rate	111,039	(157,680)	165,462	(157,111)
Total expenses	142,539,415	111,004,792	88,838,871	77,703,277
Profit before finance costs and income tax	26,321,093	13,200,676	11,497,969	9,129,221
Finance costs	(52,958)	(12,048)	(45,455)	(12,048)
Profit before income tax	26,268,135	13,188,628	11,452,514	9,117,173
Income tax	(5,514,133)	(2,735,952)	(2,697,231)	(1,862,755)
Profit for the period	20,754,002	10,452,676	8,755,283	7,254,418
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	20,754,002	10,452,676	8,755,283	7,254,418
Profit attributable to:				
Owners of the parent	20,752,728	10,452,153	8,755,283	7,254,418
Non-controlling interests	1,274	523	-	-
	20,754,002	10,452,676	8,755,283	7,254,418
Total comprehensive income attributable to:				
Owners of the parent	20,752,728	10,452,153	8,755,283	7,254,418
Non-controlling interests	1,274	523	-	-
	20,754,002	10,452,676	8,755,283	7,254,418
Earnings per share				
Basic earnings per share	0.21	0.14	0.09	0.10

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

I&I Group Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenues					
Revenue from subscription and license support		121,839,674	96,261,046	97,826,884	78,919,438
Revenue from rendering of services		190,901,716	131,631,071	91,254,181	65,185,801
Revenue from sales of rights to use software license		4,917,642	4,028,249	-	-
Other income		3,099,016	2,146,507	5,097,084	4,605,348
Total revenues		320,758,048	234,066,873	194,178,149	148,710,587
Expenses					
Cost of subscription and license support		98,896,437	72,676,511	80,440,548	59,193,183
Cost of rendering of services		128,750,849	88,393,588	61,633,556	45,333,658
Cost of sales of rights to use software license		3,788,964	3,467,386	-	-
Selling expenses		18,280,752	14,900,800	9,718,097	8,131,817
Administrative expenses		30,777,898	29,011,994	26,552,312	24,736,486
Net loss (gain) on exchange rate		(101,314)	(409,090)	(3,987)	(448,764)
Total expenses		280,393,586	208,041,189	178,340,526	136,946,380
Profit before finance costs and income tax		40,364,462	26,025,684	15,837,623	11,764,207
Finance costs		(63,810)	(23,031)	(56,307)	(23,031)
Profit before income tax		40,300,652	26,002,653	15,781,316	11,741,176
Income tax	18	(8,187,751)	(5,280,780)	(3,552,412)	(2,553,542)
Profit for the period		32,112,901	20,721,873	12,228,904	9,187,634
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the period		32,112,901	20,721,873	12,228,904	9,187,634
Profit attributable to:					
Owners of the parent		32,111,207	20,721,146	12,228,904	9,187,634
Non-controlling interests		1,694	727	-	-
		32,112,901	20,721,873	12,228,904	9,187,634
Total comprehensive income attributable to:					
Owners of the parent		32,111,207	20,721,146	12,228,904	9,187,634
Non-controlling interests		1,694	727	-	-
		32,112,901	20,721,873	12,228,904	9,187,634
Earnings per share					
Basic earnings per share	5	0.32	0.28	0.12	0.12

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

I&I Group Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2021

Consolidated financial information (Unaudited)							
Attributable to owners of the parent							
	Issued and paid-up share capital	Premium on paid-up capital	Retained earning		Total owners of the parent	Non-controlling interests	Total equity
Note	Baht	Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Baht	Baht	Baht
Opening balance as at 1 January 2021	50,000,000	384,580,000	5,000,000	48,143,506	487,723,506	2,449	487,725,955
Changes in equity for the period							
Dividends	19 -	-	-	(14,999,400)	(14,999,400)	-	(14,999,400)
Total comprehensive income for the period	-	-	-	32,111,207	32,111,207	1,694	32,112,901
Closing balance as at 30 June 2021	50,000,000	384,580,000	5,000,000	65,255,313	504,835,313	4,143	504,839,456
Opening balance as at 1 January 2020	37,500,000	235,710,000	3,750,000	20,827,360	297,787,360	541	297,787,901
Changes in equity for the period							
Legal reserve	-	-	848,828	(848,828)	-	-	-
Dividends	-	-	-	(33,000,000)	(33,000,000)	-	(33,000,000)
Total comprehensive income for the period	-	-	-	20,721,146	20,721,146	727	20,721,873
Closing balance as at 30 June 2020	37,500,000	235,710,000	4,598,828	7,699,678	285,508,506	1,268	285,509,774

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

I&I Group Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 June 2021

Separate financial information (Unaudited)					
Note	Issued and paid-up share capital Baht	Premium on paid-up capital Baht	Retained earnings		Total equity Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 January 2021	50,000,000	384,580,000	5,000,000	30,522,160	470,102,160
Changes in equity for the period					
Dividends	19 -	-	-	(14,999,400)	(14,999,400)
Total comprehensive income for the period	-	-	-	12,228,904	12,228,904
Closing balance as at 30 June 2021	<u>50,000,000</u>	<u>384,580,000</u>	<u>5,000,000</u>	<u>27,751,664</u>	<u>467,331,664</u>
Opening balance as at 1 January 2020	37,500,000	235,710,000	3,750,000	36,254,697	313,214,697
Changes in equity for the period					
Legal reserve	-	-	848,828	(848,828)	-
Dividends	-	-	-	(33,000,000)	(33,000,000)
Total comprehensive income for the period	-	-	-	9,187,634	9,187,634
Closing balance as at 30 June 2020	<u>37,500,000</u>	<u>235,710,000</u>	<u>4,598,828</u>	<u>11,593,503</u>	<u>289,402,331</u>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

I&I Group Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		40,300,652	26,002,653	15,781,316	11,741,176
Adjustments for:					
Depreciation and amortisation	13,14,15	1,405,838	973,119	962,027	427,718
Finance costs		63,810	23,031	56,307	23,031
Interest income		(71,400)	(42,867)	(134,945)	(115,992)
Employee benefit obligations		2,960,623	2,095,904	1,637,506	1,019,564
Unrealised (gain) loss on exchange rates		9,590	(472,098)	91,207	(472,098)
Cash flows before changes in working capital		44,669,113	28,579,742	18,393,418	12,623,399
Changes in working capital					
Trade and other receivables		(54,087,894)	39,255,113	(41,148,340)	8,106,531
Unbilled receivables		(61,497,218)	(7,219,177)	(33,794,118)	(6,641,177)
Prepaid software license fees		(26,989,062)	(59,336,791)	(24,076,504)	(66,074,271)
Other current assets		(963,061)	(1,398,115)	(2,721,446)	(2,710,751)
Other non-current assets		(933,272)	3,573,576	(933,272)	(98,440)
Trade and other payable		2,498,756	(19,280,915)	(2,694,849)	15,089,824
Deferred income		71,630,019	72,269,416	68,190,423	68,032,802
Other current liabilities		5,514,833	(6,344,258)	4,239,168	(3,044,872)
Employee benefit obligations paid		(49,666)	-	(5,938)	-
Cash generated from operations		(20,207,452)	50,098,591	(14,551,458)	25,283,045
Cash receipt from interest income		73,109	48,655	115,450	78,163
Income tax paid		(12,591,621)	(7,908,622)	(5,786,053)	(5,368,399)
Net cash generated from (used in) operating activities		(32,725,964)	42,238,624	(20,222,061)	19,992,809

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

I&I Group Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2021

		Consolidated financial information		Separate financial information	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Notes					
Cash flows from investing activities					
Cash payment for deposit at bank used as collateral		(3,100,250)	-	(1,950,250)	-
Dividend received from a subsidiary		-	-	-	22,999,310
Payments for investment in a joint venture	12	(9,999,960)	-	(9,999,960)	-
Proceeds from short-term loans to related parties	20.3	-	-	2,000,000	11,000,000
Payments for short-term loans to related parties	20.3	-	-	(7,500,000)	(12,500,000)
Payments for purchase of equipment		(2,476,696)	(427,473)	(2,476,696)	(427,473)
Payments for purchase of intangible assets	15	(2,290,919)	-	(1,793,216)	-
Net cash generated from (used in) investing activities					
		(17,867,825)	(427,473)	(21,720,122)	21,071,837
Cash flow from financing activities					
Payments for lease liabilities		(1,554,377)	(274,125)	(1,078,717)	(274,125)
Dividends paid to shareholders	19	(14,995,646)	(33,000,000)	(14,995,646)	(33,000,000)
Dividends paid to non-controlling interests		-	(690)	-	-
Interests paid		(63,809)	(23,032)	(56,307)	(23,032)
Net cash used in financing activities					
		(16,613,832)	(33,297,847)	(16,130,670)	(33,297,157)
Net increase (decrease) in cash and cash equivalents					
		(67,207,621)	8,513,304	(58,072,853)	7,767,489
Cash and cash equivalents at the beginning of the period		158,999,134	34,692,894	140,883,866	8,836,346
Effect of exchange rate changes		157,427	-	54,575	-
Cash and cash equivalents at the end of the period					
		91,948,940	43,206,198	82,865,588	16,603,835
Supplemental cash flow information					
Non-cash transactions as at 30 June are as follows:					
Dividend payable		3,754	-	3,754	-
Additional right-of-use assets under lease agreements		4,827,918	1,351,772	3,332,460	1,351,772

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

1 General information

I&I Group Public Company Limited ("the Company") is a public limited company which is incorporated, domiciled in Thailand and listed on the Stock Exchange of Thailand. The address of the Company's registered office is 475, Siripinyo Building, 18th Floor, Unit 1801, Si Ayutthaya Road, Thanon Phaya Thai, Ratchathewi, Bangkok 10400.

The principal business operations of the Company and its subsidiaries (together "the Group") are to provide consultation on computer systems, sales of subscription and support on computer software license, and provide services related to digital marketing.

The interim consolidated and separate financial information are presented in Thai Baht.

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 11 August 2021.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting and other financial reporting requirements issued under the securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

The Group has reclassified comparative figures to conform with the current period presentation of the Group as described below.

Statement of comprehensive income for the three-month period ended 30 June 2020

	Consolidated financial information			Separate financial information		
	Previously reported Baht	Reclassifications Baht	As reclassification Baht	Previously reported Baht	Reclassifications Baht	As reclassification Baht
Cost of rendering of services	46,465,940	(1,676,355)	44,789,585	26,026,220	(1,629,616)	24,396,604
Selling expenses	5,787,639	1,676,355	7,463,994	2,430,134	1,629,616	4,059,750

Statement of comprehensive income for the six-month period ended 30 June 2020

	Consolidated financial information			Separate financial information		
	Previously reported Baht	Reclassifications Baht	As reclassification Baht	Previously reported Baht	Reclassifications Baht	As reclassification Baht
Cost of rendering of services	92,049,355	(3,655,767)	88,393,588	48,491,244	(3,157,586)	45,333,658
Selling expenses	11,245,033	3,655,767	14,900,800	4,974,231	3,157,586	8,131,817

An English version of these interim consolidated and separated financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2020.

Commencing from 1 January 2021, the Group adopted the revised financial reporting standards effective for annual periods beginning on or after 1 January 2021 and relevant to the Group. The adoption of these standards do not have significant impact on the Group.

The Group has not early adopted the new and amended financial reporting standards that are effective for annual periods beginning on or after 1 January 2022. The Group's management is currently assessing the impacts from these standards.

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

5 Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to the shareholders of the parent by the weighted average number of ordinary shares in issue during the period.

Basic earnings per share for the six-month periods ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 2021	Unaudited 2020	Unaudited 2021	Unaudited 2020
Basic earnings per share				
Profit for the period attributable to owners of the parent (Baht)	32,111,207	20,721,146	12,228,904	9,187,634
Weighted average number of ordinary shares outstanding (Shares)	100,000,000	75,000,000	100,000,000	75,000,000
Basic earnings per share (Baht per share)	0.32	0.28	0.12	0.12

The Company does not have any potential dilutive ordinary shares in issue for the six-month periods ended 30 June 2021 and 2020. As a result, no diluted earnings per share was presented.

6 Segment and revenue information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments. The chief operating decision maker uses a measure of segment's revenue and margin to assess the performance of the operating segments.

The Group has 3 segments which comprise Customer Relationship program (Salesforce), Enterprise Resource Planning program (Oracle) and Digital Marketing services.

Revenue from external customer reported to the committee are measured consistent with statement of comprehensive income.

I&I Group Public Company Limited
Condensed notes to the interim financial information
For the six-month period ended 30 June 2021

Incomes and profits information by business segments for the six-month periods ended 30 June 2021 and 2020 are as follows:

	Consolidated financial information (Unaudited)									
	Customer Relationship program (Salesforce)		Enterprise Resource Planning program (Oracle)		Digital Marketing services		Eliminations		Total	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenue from subscription and license support	97,826,884	78,919,438	24,012,790	17,341,608	-	-	-	-	121,839,674	96,261,046
Revenue from rendering of services	91,254,181	65,185,801	85,448,100	63,651,883	15,600,652	5,888,953	(1,401,217)	(3,095,566)	190,901,716	131,631,071
Revenue from sales of rights to use software license	-	-	4,917,642	4,028,249	-	-	-	-	4,917,642	4,028,249
Total revenues	189,081,065	144,105,239	114,378,532	85,021,740	15,600,652	5,888,953	(1,401,217)	(3,095,566)	317,659,032	231,920,366
Cost of subscription and license support	(80,440,548)	(59,193,183)	(18,455,889)	(13,483,328)	-	-	-	-	(98,896,437)	(72,676,511)
Cost of rendering of services	(61,633,556)	(45,333,658)	(59,147,605)	(42,774,935)	(9,465,370)	(3,380,561)	1,495,682	3,095,566	(128,750,849)	(88,393,588)
Cost of sales of rights to use software license	-	-	(3,788,964)	(3,467,386)	-	-	-	-	(3,788,964)	(3,467,386)
Selling expenses	(9,718,097)	(8,131,817)	(8,389,413)	(6,233,025)	(173,242)	(535,958)	-	-	(18,280,752)	(14,900,800)
Administrative expenses	(26,552,312)	(24,736,486)	(7,910,587)	(8,103,377)	(1,104,120)	(1,146,354)	4,789,121	4,974,223	(30,777,898)	(29,011,994)
Total expenses	(178,344,513)	(137,395,144)	(97,692,458)	(74,062,051)	(10,742,732)	(5,062,873)	6,284,803	8,069,789	(280,494,900)	(208,450,279)
Net profit from operation	10,736,552	6,710,095	16,686,074	10,959,689	4,857,920	826,080	4,883,586	4,974,223	37,164,132	23,470,087
Gross profit from operation (%)	6	5	15	13	31	14	-	-	12	10
Other income									3,099,016	2,146,507
Net gain on exchange rate									101,314	409,090
Profit before finance costs and income tax									40,364,462	26,025,684
Finance costs									(63,810)	(23,031)
Income tax									(8,187,751)	(5,280,780)
Profit for the period									32,112,901	20,721,873
Timing of revenue recognition										
At a point in time	-	-	4,917,642	4,028,249	-	-	-	-	4,917,642	4,028,249
Over time	189,081,065	144,105,239	109,460,890	80,993,491	15,600,652	5,888,953	(1,401,217)	(3,095,566)	312,741,390	227,892,117
Total revenue	189,081,065	144,105,239	114,378,532	85,021,740	15,600,652	5,888,953	(1,401,217)	(3,095,566)	317,659,032	231,920,366

7 Fair value

As at 30 June 2021, the Group has no financial assets and financial liabilities measured at fair value.

Fair values of the following financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

Consolidated financial information	Separate financial information
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Trade and other receivables	- Trade and other receivables
- Deposit at bank used as collateral	- Short-term loans to related parties
	- Deposit at bank used as collateral
Financial liabilities	Financial liabilities
- Trade and other payables	- Other payables
- Lease liabilities	- Lease liabilities

8 Trade receivables, net

Trade receivables, included in trade and other receivables in statements of financial position can be analysed based on their aging as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 Baht	Audited 31 December 2020 Baht	Unaudited 30 June 2021 Baht	Audited 31 December 2020 Baht
As at				
Not yet due	38,732,466	47,573,079	21,043,247	31,816,210
Within 3 months	82,439,431	24,796,985	61,653,597	10,333,223
3 - 6 months	1,768,740	3,163,150	504,000	3,163,150
6 - 12 months	524,300	749,000	-	-
Over 12 months	106,394	106,394	-	-
	123,571,331	76,388,608	83,200,844	45,312,583
<u>Less</u> Allowance for expected credit loss	(106,394)	(106,394)	-	-
Total	123,464,937	76,282,214	83,200,844	45,312,583

9 Unbilled receivables and contract liabilities

9.1 Unbilled receivables

As at	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 Baht	Audited 31 December 2020 Baht	Unaudited 30 June 2021 Baht	Audited 31 December 2020 Baht
Cost of project work to date	156,746,031	87,492,909	60,305,847	30,968,508
Profit recognised to date	105,409,055	67,380,103	47,429,177	30,117,604
Cost of project work that has been adjusted with profit recognised to date	262,155,086	154,873,012	107,735,024	61,086,112
<u>Less</u> Progress billing to customers	(120,421,751)	(74,636,895)	(29,537,364)	(16,682,570)
Total	141,733,335	80,236,117	78,197,660	44,403,542

9.2 Contract liabilities

Contract liabilities is classified as trade and other payables as disclosed in Note 16.

As at	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 Baht	Audited 31 December 2020 Baht	Unaudited 30 June 2021 Baht	Audited 31 December 2020 Baht
Cost of project work to date	2,150,409	1,071,157	-	761,695
Profit recognised to date	1,899,523	426,469	-	345,929
Cost of project work that has been adjusted with profit recognised to date	4,049,932	1,497,626	-	1,107,624
<u>Less</u> Progress billing to customers	(5,380,751)	(2,276,437)	-	(1,707,150)
Total	(1,330,819)	(778,811)	-	(599,526)

As at 30 June 2021 and 31 December 2020, the Group have no outstanding retention.

10 Prepaid software license fees and deferred income

10.1 Prepaid software license fees

Movements of prepaid software license fee for the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value (Audited)	54,848,120	41,022,716
Additions during the period	125,656,849	104,486,649
Recognised as cost of subscription and license support	(98,667,787)	(80,410,145)
Closing book value (Unaudited)	81,837,182	65,099,220

10.2 Deferred income

Movements of deferred income for the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value (Audited)	75,525,749	48,318,181
Additions during the period	240,003,987	187,556,600
Recognised as revenue from subscription and license support	(121,839,674)	(97,826,884)
Recognised as revenue from rendering of services	(46,534,294)	(21,539,293)
Closing book value (Unaudited)	147,155,768	116,508,604
Recognised as revenue within one year	144,014,186	116,508,604
Recognised as revenue over one year	3,141,582	-
Total deferred income	147,155,768	116,508,604

11 Deposit at bank used as collateral

As at 30 June 2021, the Group and the Company have deposit at bank used as collateral for bank guarantees of services for customers and forward contract facility with two financial institutions amounting to Baht 10,600,000 and Baht 6,000,000, respectively. In addition, the Group and the Company have deposit at bank used as collateral for service contracts with a customer amounting to Baht 1,100,250 and Baht 950,250, respectively.

12 Investment in a joint venture

Detail of investment

As at 30 June 2021 and 31 December 2020, investment in a joint venture is as follows:

Entity name	Country of incorporation	Nature of business	Consolidated and separate financial information					
			Percentage of ownership interest		Investment at equity method		Investment at cost method	
			30 June 2021 Percentage	31 December 2020 Percentage	30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
Joint venture I&I Venture Company Limited	Thailand	Provide services related to digital insurance program	50.00	-	9,999,960	-	9,999,960	-
					9,999,960	-	9,999,960	-

On 11 June 2021, the Company and Viriyah property Co., Ltd. registered with the Ministry of Commerce to establish I&I Venture Company Limited (IIV) which its principal business operation is to provide services related to digital insurance product. IIV has a registered share capital of 500,000 ordinary shares with a par value of Baht 100 each, totalling Baht 50,000,000. The Company has a 50% shareholding interest and Viriyah property Co., Ltd. has a 50% shareholding interest of IIV. IIV called for initial paid-up shares at 40 Baht each. The Company paid for the paid-up share capital in the same proportion of the shareholding interest totalling Baht 9,999,960 on 16 June 2021.

13 Equipment, net

Movements of equipment for the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value (Audited)	1,055,758	978,755
Additions during the period	2,416,712	2,416,712
Depreciation	(318,440)	(298,777)
Closing net book value (Unaudited)	3,154,030	3,096,690

14 Right-of-use assets, net

Movements of right-of-use assets for the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value (Audited)	901,741	901,741
Additions during the period	4,827,918	3,332,460
Depreciation	(691,999)	(628,903)
Closing net book value (Unaudited)	5,037,660	3,605,298

15 Intangible assets, net

Movements of intangible assets for the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information			
	Customer relationships Baht	Software license Baht	Software under development Baht	Total Baht
Opening net book value (Audited)	1,600,228	3,416,116	729,758	5,746,102
Additions during the period	-	54,900	2,236,019	2,290,919
Amortisation	(152,403)	(242,996)	-	(395,399)
Closing net book value (Unaudited)	1,447,825	3,228,020	2,965,777	7,641,622

	Separate financial information		
	Software license Baht	Software under development Baht	Total Baht
Opening net book value (Audited)	596,093	540,945	1,137,038
Additions during the period	16,800	1,776,416	1,793,216
Amortisation	(34,347)	-	(34,347)
Closing net book value (Unaudited)	578,546	2,317,361	2,895,907

16 Trade and other payables

As at	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 Baht	Audited 31 December 2020 Baht	Unaudited 30 June 2021 Baht	Audited 31 December 2020 Baht
Trade payables	8,556,416	8,928,727	2,967,923	1,340,148
Other payables - third parties	4,407,794	1,309,848	2,619,407	792,021
- related parties (Note 20.2)	-	-	-	2,889,643
Contract liabilities (Note 9.2)	1,330,819	778,811	-	599,526
Accrued bonus	6,587,767	13,412,422	2,410,904	6,037,304
Accrued service costs	17,010,484	11,734,140	4,143,746	4,049,511
Accrued expenses	3,778,444	2,891,119	3,837,681	2,876,804
Total	41,671,724	39,055,067	15,979,661	18,584,957

17 Lease liabilities

Movements of lease liabilities for the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value (Audited)	998,627	998,627
Other non-cash movement		
Additions during the period	4,827,918	3,332,460
Interest paid for lease liabilities	63,809	56,307
Cash flows		
Repayment for lease liabilities	(1,618,186)	(1,135,024)
Closing net book value (Unaudited)	4,272,168	3,252,370
Lease liabilities - Current portion	1,226,922	1,029,204
Lease liabilities - Non-current portion	3,045,246	2,223,166
Total	4,272,168	3,252,370

18 Income tax

Income tax for the six-month periods ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 2021 Baht	Unaudited 2020 Baht	Unaudited 2021 Baht	Unaudited 2020 Baht
Current income tax	8,792,817	5,592,435	3,871,120	2,619,450
Deferred income tax	(605,066)	(311,655)	(318,708)	(65,908)
Total	8,187,751	5,280,780	3,552,412	2,553,542

The weighted average applicable tax rate for the Group and the Company are 20.32% and 22.51%, respectively (2020: 20.31% and 21.75%, respectively).

19 Dividends

At the Annual General Shareholders Meeting of 2021 on 30 April 2021, the shareholders approved a resolution to pay dividends to the Company's shareholders from its net profit from operations of 2020 by Baht 0.15 per share for 100,000,000 shares. The Company paid dividends to the shareholders who were entitled to receive such dividends totalling Baht 14,999,400 on 21 May 2021.

20 Related-party transactions

The following are material transactions that were carried out with related parties in an ordinary course of business and in accordance with specific terms and conditions of the contracts.

20.1 Transactions with related parties

For the six-month periods ended	Consolidated financial information		Separate financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Baht	Baht	Baht	Baht
Subsidiaries				
Management fee income	-	-	3,180,308	2,433,770
Interest income	-	-	69,271	84,938
Cost of rendering of services	-	-	1,401,217	3,095,566
Administrative expenses	-	-	1,761,217	2,540,453

20.2 Outstanding balances arising from services

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

As at	Consolidated financial information		Separate financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	Baht	Baht	Baht	Baht
Subsidiaries				
Other receivables	-	-	-	20,584
Deferred income	-	-	1,853,035	1,711,458
Accrued service costs	-	-	2,329,949	2,328,788
Accrued expense	-	-	1,317,313	984,702
Other payables	-	-	-	2,889,643

20.3 Short-term loans to related parties and related interests

As at	Consolidated financial information		Separate financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	Baht	Baht	Baht	Baht
Short-term loans to related parties				
Subsidiary	-	-	7,500,000	2,000,000
Other receivables				
- Interest receivables				
Subsidiary	-	-	35,119	13,914

Movements of short-term loans to related parties for the six-month period ended 30 June 2021 are as follows:

	Separate financial information Baht
Opening book value (Audited)	2,000,000
Cash flows	
Additions	7,500,000
Repayment received	(2,000,000)
Closing book value (Unaudited)	7,500,000

Short-term loans to related parties are the short-term loan contracts not exceeding 1 year without collateral. The credit facility is Baht 40 million with fixed interest of 7.50% per annum.

20.4 Key management compensation

Key management includes members of the executive committee (whether management or not). The compensation paid or payable to key management are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 Baht	Unaudited 30 June 2020 Baht	Unaudited 30 June 2021 Baht	Unaudited 30 June 2020 Baht
For the six-month periods ended				
Salaries and other short-term employee benefits	17,515,337	15,763,408	9,838,337	8,339,708
Other long-term employee benefits	12,510	9,982	4,752	3,208
Post-employment benefits	882,465	751,338	484,824	410,706
Total	18,410,312	16,524,728	10,327,913	8,753,622

21 Commitments and contingencies

As at 30 June 2021 and 31 December 2020, the Group had the future payments under these non-cancellable building services agreements as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 Baht	Audited 31 December 2020 Baht	Unaudited 30 June 2021 Baht	Audited 31 December 2020 Baht
Within 1 year	1,378,560	1,840,272	397,804	560,489
Later than 1 year but not later than 5 years	171,310	351,910	-	-
Total	1,549,870	2,192,182	397,804	560,489

As at 30 June 2021 and 31 December 2020, the Group had outstanding bank guarantees of services for customers issued by the financial institutions as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 Baht	Audited 31 December 2020 Baht	Unaudited 30 June 2021 Baht	Audited 31 December 2020 Baht
Bank guarantees issued by the financial institutions	27,975,247	14,519,388	14,351,810	12,045,840