

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
JUNE 30, 2021
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW
OF INTERIM FINANCIAL INFORMATION

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Director of Boutique Newcity Public Company Limited

I have reviewed the accompanying statements of financial position of Boutique Newcity Public Company Limited as at June 30, 2021, statements of comprehensive income for the three-month and six-month periods then ended, and changes in equity and cash flows for the six-month period then ended, and condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibilities is to express a conclusion on this interim financial information based on my view.

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 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 Standard 34, "Interim Financial Reporting"

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Emphasis of Matter

I draw attention to Note 2.3 to the interim financial statements. The Coronavirus disease 2019 pandemic currently affects the Company's business activities in terms of revenue from sales, and this is significantly impacting the Company's financial position, operating results, and cash flows at present, and is expected to do so in the future. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved. My conclusion is not modified in respect of this matter.



(Ms. Nonglak Pattanabandith)
Certified Public Accountant
Registration No. 4713

Karin Audit Company Limited
Bangkok
August 13, 2021

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021

		Unit : Thousand Baht	
		June 30, 2021	December 31, 2020
		"Unaudited"	"Audited"
	Note	"Reviewed"	
Assets			
Current Assets			
Cash and cash equivalents		1,680	5,776
Trade accounts receivable	4	52,248	31,076
Other current receivables	3	34,850	6,627
Inventories		184,565	208,173
Other current assets		12,533	15,625
Total current assets		285,876	267,277
Non-current assets			
Other non-current financial assets	5	72,621	71,285
Investment properties	6	72,295	72,295
Property, plant and equipment	7	43,662	47,769
Right-of-use assets	8	82,591	93,566
Intangible assets		1,792	1,788
Deferred tax assets		38,241	34,171
Other non-current assets		45,132	45,282
Total non-current assets		356,334	366,156
Total assets		642,210	633,433

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

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021

		Unit : Thousand Baht	
		June 30, 2021	December 31, 2020
		"Unaudited"	"Audited"
	Note	"Reviewed"	
Liabilities and equity			
Current liabilities			
Overdrafts and short-term borrowings from financial institutions		80,243	80,000
Trade accounts payable	3	17,202	3,686
Other current payables	3	26,379	19,702
Current portion of lease liabilities	8	24,419	20,198
Short-term loans from related parties	3	30,000	21,000
Other current liabilities		7,173	7,415
Total current liabilities		185,416	152,001
Non-current liabilities			
Lease liabilities	8	57,504	66,782
Non-current provisions for employee benefit		9,594	9,298
Other non-current provisions		4,901	5,327
Total non-current liabilities		71,999	81,407
Total liabilities		257,415	233,408
Equity			
Share capital			
Authorized share capital			
25,000,000 common shares, Baht 10 par value		250,000	250,000
Issued and paid-up share capital			
12,000,000 common shares, Baht 10 par value		120,000	120,000
Premium on ordinary shares		279,256	279,256
Retained earnings			
Appropriated - legal reserve		8,060	8,060
Unappropriated		(11,241)	5,058
Other component of equity		(11,280)	(12,349)
Total equity		384,795	400,025
Total liabilities and equity		642,210	633,433

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

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2021

"Unaudited"

"Reviewed"

		Unit : Thousand Baht	
	Note	2021	2020
Revenues			
Revenues from sales		37,004	59,665
Revenues from services	3	60,316	33,203
Other income	3	3,016	3,862
Total revenues		100,336	96,730
Expenses			
	3		
Cost of sales of goods		19,382	28,082
Cost of rendering of services		41,348	22,845
Distribution costs		35,061	27,724
Administrative expenses		10,340	11,525
Finance costs (reverse)		1,065	(1,778)
Total expenses		107,196	88,398
Profit (loss) before income tax expense		(6,860)	8,332
Tax expense (income)		(982)	2,229
Profit (loss) for the period		(5,878)	6,103
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Gain (loss) on investments in equity instruments designated at FVOCI		366	237
Tax expense (income)		73	-
Other comprehensive income for the period, net of tax		293	237
Total comprehensive income for the period		(5,585)	6,340
Basic earnings (loss) per share (in Baht)		(0.49)	0.51
Weighted average number of ordinary shares (thousand shares)		12,000	12,000

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

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

"Unaudited"

"Reviewed"

		Unit : Thousand Baht	
	Note	2021	2020
Revenues			
Revenues from sales		92,270	150,709
Revenues from services	3	83,496	48,874
Other income	3	5,165	6,643
Total revenues		180,931	206,226
Expenses			
	3		
Cost of sales of goods		45,912	92,858
Cost of rendering of services		57,581	33,209
Distribution costs		75,082	91,775
Administrative expenses		20,486	25,197
Finance costs		2,506	3,773
Total expenses		201,567	246,812
Profit (loss) before income tax expense		(20,636)	(40,586)
Tax expense (income)		(4,337)	(7,199)
Profit (loss) for the period		(16,299)	(33,387)
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Gain (loss) on investments in equity instruments designated at FVOCI		1,336	31
Tax expense (income)		267	-
Other comprehensive income for the period, net of tax		1,069	31
Total comprehensive income for the period		(15,230)	(33,356)
Basic earnings (loss) per share (in Baht)		(1.36)	(2.78)
Weighted average number of ordinary shares (thousand shares)		12,000	12,000

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

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

"Unaudited"
"Reviewed"

	Note	Issued and Paid-up share capital	Share premium	Retained earnings			Other component of equity		Total equity
				Legal reserve	Unappropriated	Investments held as available for sale	Total equity		
								Legal reserve	
Balance at January 1, 2021		120,000	279,256	8,060	5,058	(12,349)		400,025	
Comprehensive income for the period		-	-	-	(16,299)	-	-	(16,299)	
Profit or loss		-	-	-	-	-	-	1,069	
Other comprehensive income		-	-	-	(16,299)	1,069	-	(15,230)	
Total comprehensive income for the period		-	-	-	(16,299)	1,069	-	(15,230)	
Balance at June 30, 2021		120,000	279,256	8,060	(11,241)	(11,280)		384,795	
Balance at January 1, 2020		120,000	279,256	8,060	54,208	(4,916)		456,608	
Transactions with owners, recorded directly in equity		-	-	-	(1,800)	-	-	(1,800)	
Dividends to owner of the company	10	-	-	-	(1,800)	-	-	(1,800)	
Total distribution to owners		-	-	-	(1,800)	-	-	(1,800)	
Comprehensive income for the period		-	-	-	(33,387)	-	-	(33,387)	
Profit or loss		-	-	-	-	-	-	31	
Other comprehensive income		-	-	-	-	31	-	(33,356)	
Total comprehensive income for the period		-	-	-	(33,387)	31	-	(33,356)	
Balance at June 30, 2020		120,000	279,256	8,060	19,021	(4,885)		421,452	

Unit : Thousand Baht

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

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

"Unaudited"

STATEMENT OF CASH FLOWS

"Reviewed"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

	Unit : Thousand Baht	
	2021	2020
Cash flows from operating activities		
Profit (loss) before income tax	(20,636)	(40,586)
Adjustments to reconcile profit (loss) to cash provided		
Trade accounts receivable (increase) decrease	(21,574)	16,040
Other receivables (increase) decrease	(28,223)	305
Inventories (increase) decrease	23,608	35,233
Other current assets (increase) decrease	(103)	(1,302)
Other non-current assets (increase) decrease	149	1,595
Trade accounts payable increase (decrease)	13,515	(8,942)
Other payables increase (decrease)	6,678	14,900
Other current liabilities increase (decrease)	(242)	1,057
Employee benefits	296	584
Other non-current provisions	(425)	991
Depreciation and amortization	19,459	18,172
Bad and doubtful debts expenses	403	810
Loss from decline in value of inventories (reversal)	-	10,461
Loss on written off equipment	313	-
Cash from operating activities	(6,782)	49,318
Dividend income	(902)	(497)
Interest expenses	2,506	3,773
Tax paid	(627)	(204)
Net cash from (used in) operating activities	(5,805)	52,390

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

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

"Unaudited"

"Reviewed"

	Unit : Thousand Baht	
	2021	2020
Cash flows from investing activities		
Dividends received	902	497
Acquisition of property, plant and equipment	(331)	(2,206)
Acquisition of right-of-use assets	(317)	(2,574)
Acquisition of intangible assets	(225)	(201)
Net cash from (used in) investing activities	29	(4,484)
Cash flows from financing activities		
Overdrafts and short-term borrowings from financial institutions increase (decrease)	243	(19,904)
Dividends paid to owners of the Company	-	(1,800)
Proceeds from short-term borrowings from related party	30,000	18,000
Repayment of short-term borrowings from related party	(21,000)	(30,000)
Repayment of lease liabilities	(5,057)	(8,283)
Interest paid	(2,506)	(3,773)
Net cash from (used in) financing activities	1,680	(45,760)
Net increase (decrease) in cash and cash equivalents	(4,096)	2,146
Cash and cash equivalents at beginning of period	5,776	7,679
Cash and cash equivalents at ending of period	1,680	9,825

Supplement disclosures of cash flow information :

Non-cash transactions

For the six-month period ended June 30, 2020

The Company reclassified investment in associate to investments in equity instrument - related company of Baht 20.3 million.

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

1. General information

Boutique Newcity Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 1112/53-75 Soi Sukhumvit 48 (Piyavat), Sukhumvit Road, Phra Khanong, Khlong Toei, Bangkok, Thailand.

The Company was listed on stock Exchange of Thailand in November 1987.

The Company’s major shareholders during the financial period were Pavarolavidya Group 54% shareholding.

The principal activities of the company are engaged in garments retail business.

2. Basic of interim financial statement preparation and principles**2.1 Basic for interim financial statement preparation**

These interim financial statements are prepared in accordance with Accounting Standards Pronouncement No. 34 : “Interim financial reporting”, whereby the Company chooses to present condensed interim financial statements. However, additional line items are presented in the financial statements to bring them into the full format similar to the annual financial statements.

The interim financial statements are prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should, therefore, be read in conjunction with the financial statements for the year ended December 31, 2020.

The interim financial statements are officially prepared in Thai language. The translation of these statutory financial statements to other language must conform to the Thai financial report.

2.2 Significant accounting policies

These interim financial statements have been prepared by using the same accounting policies and methods of computation as were used in the preparation of the financial statements for the year ended December 31, 2020.

Financial reporting standards that became effective in the current period

During the period, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the company believes that adoption of these amendments will not have any significant impact on the company’s financial statements.

2.3 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic currently affects the Company’s business activities in terms of revenue from sales, and this is significantly impacting the Company’s financial position, operating results, and cash flows at present, and is expected to do so in the future. The Company’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

3. Related parties

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company
Mrs. Sirina Pavarolavidya	Thai	Director of related companies
Mr. Panitarn Pavarolavidya	Thai	Major of shareholder and director
Mrs. Pravara Ekaraphanich	Thai	Major of shareholder and director
Thanara Co., Ltd.	Thailand	Common shareholder and directors
Siratarn Co., Ltd.	Thailand	Common shareholder and directors
Varatarn Co., Ltd.	Thailand	Common shareholders and directors
BTFA Co., Ltd.	Thailand	Common shareholders and directors
Panivara Co., Ltd.	Thailand	Common shareholders and directors
Choksamakee Co., Ltd.	Thailand	Common shareholders and directors
Saha Pathana Inter-Holding Plc.	Thailand	Common shareholders

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Name of entities	Country of incorporation/ nationality	Nature of relationships
I.C.C. International Plc.	Thailand	Common shareholders
Sirinapavarolavidya Foundation	Thailand	Common directors
Love Mom Association	Thailand	Common directors
International Fashion Business Technological College	Thailand	Common directors

The pricing policies for particular types of transactions are explained below:

Transactions	Pricing policies
Revenue from sales	Cost plus margin
Other income	Cost plus margin
Purchase of goods	Cost plus margin
Interest expense	Borrowing interest rate from finance institutions
Key management personnel compensation	As defined by the nomination and remuneration committee
Distribution costs and administrative expenses	Mutually agreed price

Significant transactions for the three-month periods ended June 30, 2021 and 2020 with related parties were as follows:

	Unit : Thousand Baht	
	2021	2020
Related parties		
Revenue from sale of goods	-	16,686
Other income	202	284
Purchase of goods	47,361	34,109
Distribution costs	990	2,261
Administrative expenses	639	183
Interest expense	92	266
Key management		
Key management compensation		
Short-term benefit	926	955
Post-employment benefit	20	45
Total key management compensation	946	1,000

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Significant transactions for the six-month periods ended June 30, 2021 and 2020 with related parties were as follows:

	Unit : Thousand Baht	
	2021	2020
Related parties		
Revenue from sale of goods	20	16,686
Other income	342	309
Purchase of goods	73,525	73,007
Distributions costs	2,119	6,725
Administrative expenses	1,269	667
Interest expense	190	616
Key management		
Key management compensation		
Short-term benefit	1,838	2,205
Post-employment benefit	40	89
Total key management compensation	1,878	2,294

Balance as at June 30, 2021 and December 31, 2020 with related parties were as follows:

	Unit : Thousand Baht	
	June 30, 2021	December 31, 2020
Trade accounts receivable		
Related parties	-	12,351
Other current receivables		
Related parties	8,046	2,473
Trade accounts payable		
Related parties	14,734	2,740
Other current payables		
Related parties	2,972	2,813

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	Interest rate (% per annum)		Unit : Thousand Baht	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Short-term loans from related party				
Mrs. Sirina Pavarolavidya	2.40	2.40 - 3.60	30,000	21,000

Movements during the six-month period ended June 30, 2021 of short-term loans from related parties were as follows:

	Unit : Thousand Baht
At January 1, 2021	21,000
Increase	30,000
Decrease	(21,000)
At June 30, 2021	30,000

4. Trade accounts receivable

	Note	Unit : Thousand Baht	
		June 30, 2021	December 31, 2020
Related parties	3	-	12,351
Other companies		60,112	26,186
Total		60,112	38,537
Less allowance for expected credit loss		(7,864)	(7,461)
Net		52,248	31,076
Bad and doubtful debts expenses for the six-month period ended June 30,		403	-

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Aging analyses for trade accounts receivable were as follows:

	Unit : Thousand Baht	
	June 30, 2021	December 31, 2020
Related parties		
Overdue:		
Less than 3 months	-	12,351
Total	-	12,351
Other parties		
Within credit terms	48,183	16,183
Overdue:		
Less than 3 months	4,072	1,551
3-6 months	21	620
6-12 months	55	589
Over 12 months	7,781	7,243
	60,112	26,186
Less allowance for expected credit loss	(7,864)	(7,461)
Net	52,248	18,725

The normal credit term granted by the Company ranges from 30 days to 90 days.

5. Other current financial assets

Other current financial assets as at June 30, 2021 were as follows:

	Unit : Thousand Baht
Investment in equity instruments of	
Listed company	1,870
Non - listed companies	
Related parties	53,103
Other parties	17,648
	70,751
Total	72,621

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

“Unaudited”

NOTE TO INTERIM FINANCIAL STATEMENTS

“Reviewed”

JUNE 30, 2021

Movements during the six-month period ended June 30, 2021 were as follows:

	Unit : Thousand Baht
At January 1, 2021	71,285
Valuation adjustment	1,336
At June 30, 2021	72,621

Investment in equity instruments of non - listed companies as at June 30, 2021 were as follows:

		Unit : Thousand Baht			
	Ownership	Paid-up	Carrying	Dividend	
Type of business	interest (%)	capital	amount	income	
Related parties					
Panivara Co., Ltd.	Hotel	18.66	284,000	8,667	-
Choksamakee Co., Ltd.	Property for rent	16.68	116,000	44,436	-
			53,103	-	
Other parties					
Others			17,648	-	
Total			70,751	-	

6. Investment properties

Fair value of investment properties as at June 30, 2021 is as follow:

	Unit : Thousand Baht	
	Cost	Fair value
Land	72,295	306,874

Fair values of land are appraised values the Government agency, level 2 of fair values hierarchy.

7. Property, plant and equipment

Movements during six-month period ended June 30, 2021 were as follows:

	Unit : Thousand Baht
Net carrying value at January 1, 2021	47,769
Purchases	331
Disposals	(313)
Depreciation for the period	(4,125)
Net carrying value at June 30, 2021	43,662

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The gross amount of the Company’s fully depreciation property and equipment that was still in use as at June 30, 2021 amounted to Baht 178.9 million (December 31, 2020 : Baht 170.9 million).

8. Leases

Movements of the right-of-use assets during the six-month period ended June 30, 2021 are summarised below:

	Unit : Thousand Baht
Net book value as at January 1, 2021	93,566
Increase during the period	317
Depreciation for the period	(11,292)
Net book value as at June 30, 2021	<u>82,591</u>

Movement of lease liabilities during the six-month period ended June 30, 2021 are summarised below:

	Unit : Thousand Baht
At January 1, 2021	86,980
Accretion of interest	1,345
Payments	(6,402)
At June 30, 2021	81,923
Less current portion	24,419
Lease liabilities, net of current portion	<u>57,504</u>

The following are the amounts recognised in profit or loss for the six-month period ended June 30, 2021

	Unit : Thousand Baht
Depreciation of right-of-use assets	11,292
Interest expense on lease liabilities	1,345
Expense relating to short-term lease	5,012
Variable lease payments based on sales	3,440
Total	<u>21,089</u>

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

NOTE TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2021

“Unaudited”

“Reviewed”

9. Segment information

Information about reportable segment:

Business segments

The Company’s operations mainly involve retail business. Management considers that the financial information of the Company by business segments for the three-month periods ended June 30, 2021 and 2020 is as follows:

	Domestic retail		Online		Foreign retail		Uniform		Others		Total reportable segments		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
	Unit : Thousand Baht												
Revenues from sales and services	18,302	38,985	17,386	19,285	797	549	60,316	33,203	519	846	97,320	92,868	
Cost of sales and services	8,188	20,364	10,385	6,840	410	241	41,290	22,746	457	736	60,730	50,927	
Segment profit before income tax	10,114	18,621	7,001	12,445	387	308	19,026	10,457	62	110	36,590	41,941	
Unallocated amounts of revenue and expenses:													
Other income												3,016	3,862
Distribution costs												(35,061)	(27,724)
Administrative expenses												(10,340)	(11,525)
Reversal of financial cost (financial cost)												(1,065)	1,778
Tax (expense) income												982	(2,229)
Profit (loss) for the period												(5,878)	6,103

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
NOTE TO INTERIM FINANCIAL STATEMENTS
JUNE 30, 2021

“Unaudited”
“Reviewed”

The financial information by business segments for the six-month periods ended June 30, 2021 and 2020 is as follows:

	Unit : Thousand Baht											
	Domestic retail		Online		Foreign retail		Uniform		Others		Total reportable segments	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from sale and service	54,457	111,437	34,951	34,767	1,674	3,095	83,496	48,809	1,188	1,475	175,766	199,583
Cost of sales and services	24,099	74,765	19,960	15,098	861	2,224	57,523	32,699	1,050	1,281	103,493	126,067
Segment profit before income tax	30,358	36,672	14,991	19,669	813	871	25,973	16,110	138	194	72,273	73,516
Unallocated amounts of revenue and expenses:												
Other income											5,165	6,644
Distribution costs											(75,082)	(91,776)
Administrative expenses											(20,486)	(25,197)
Financial Cost											(2,506)	(3,773)
Tax (expense) income											4,337	7,199
Profit (loss) for the period											(16,299)	(33,387)
Segment assets as at June 30 / December 31											642,210	633,433
Segment liabilities as at June 30 / December 31											257,415	233,408

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Geographical segments

The Company operate principally in Thailand

10. Dividends

At the board of directors meeting held on April 8, 2020, the directors approved the payment of interim dividends from operations for the year 2019 of Baht 0.15 per share, amounting to Baht 1.8 million.

11. Fair value of financial instruments

Most of the Company’s financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments are estimated to approximate their fair value in the statements of financial position.

Financial assets measured at fair value in the statements of financial position as follows:

	Unit : Thousand Baht			
	Level 1	Level 2	Level 3	Total
June 30, 2021				
Other non-current financial assets - investments in equity instruments of				
Listed company	1,870	-	-	1,870
Non - listed companies	-	-	70,751	70,751
	<u>1,870</u>	<u>-</u>	<u>70,751</u>	<u>72,621</u>

During the current period, there were no changes in the methods and assumptions used in determining the fair value of financial instruments and no transfers within the fair value hierarchy.

12. Commitment and contingent liabilities

12.1 As at June 30, 2021, the Company has guarantee for overdraft lines to local financial institutions for several related companies totaling Baht 11.0 million (December 31, 2020 : Baht 11.0 million).

12.2 As at June 30, 2021, the Company had contingent liabilities for letters of guarantees with several financial institutions, principally guarantee for a lease agreement with the company and of guarantee for utilities totaling Baht 15.8 million (December 31, 2020: Baht 10.3 million).

12.3 On July 9, 2015 the Company has entered into the service agreement with a local company in order to get consulting services on implementation and integrating programs development, total fee of this agreement is Baht 13.1 million. Presently, the Company paid up fee and other service together of Baht 12.2 million. This amount was recorded under intangible assets.

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On August 31, 2018, The Company as plaintiff sued a counterparty and another company as defendants, the allegation about service provider has breached of contract. The Company claimed to return paid up amount and recover damages totaling of Baht 35.2 million, plus interest 7.5% of Baht 33.1 million since prosecution date till the claim amount is fully paid.

On January 29, 2019, defendants entered a plea and counterclaimed the Company, the allegation about plaintiff intended to do infringement. Defendants requested plaintiff to withdraw the prosecution and claimed for Baht 48.7 million plus interest 7.5% of this amount since prosecution date till the claim amount is fully paid.

On April 2, 2019, the Company submitted the requisitions to the Civil Court to withdraw the counterclaim from defendants.

At present, the case is in the Civil Court proceeding.

According to the mentioned lawsuit, the Company fully provided impairment on the computer software and recognized as expense of Baht 12.2 million in profit and loss for the year 2019.

13. Approval of interim financial information

These interim financial information was authorised for issue by the Company’s Board of Director on August 13, 2021.