

Premier Technology Public Company Limited
and its subsidiaries
Report and consolidated interim financial statements
For the three-month period ended 31 March 2016

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Premier Technology Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Premier Technology Public Company Limited and its subsidiaries as at 31 March 2016, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Premier Technology Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Sirirat Sricharoensup
Certified Public Accountant (Thailand) No. 5419

EY Office Limited
Bangkok: 11 May 2016

Premier Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
Assets					
Current assets					
Cash and cash equivalents		53,726	55,711	393	346
Current investments	2	216,587	128,933	1,369	110
Trade and other receivables	4	538,800	631,287	2,765	3,255
Prepaid service cost		158,866	139,635	-	-
Short-term loan to related party	3	-	-	38,500	41,500
Inventories	5	151,970	198,910	-	-
Work in progress		138,630	62,520	-	-
Other current assets		33,506	22,973	6,682	8,593
Total current assets		1,292,085	1,239,969	49,709	53,804
Non-current assets					
Restricted bank deposits	6	36,296	34,639	1,203	1,203
Investment in subsidiaries	7	-	-	222,726	222,726
Investment in available-for-sale securities	8	47,687	-	-	-
Investment properties	9	159,633	158,252	265,115	262,820
Property, plant and equipment	10	186,267	178,906	122	139
Intangible assets	11	7,142	7,472	-	-
Deferred tax assets		8,876	11,885	-	-
Other non-current assets		13,105	13,181	-	-
Total non-current assets		459,006	404,335	489,166	486,888
Total assets		1,751,091	1,644,304	538,875	540,692

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

Premier Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2016

(Unit: Thousand Baht)

	<u>Note</u>	Consolidated financial statements		Separate financial statements	
		<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	12	483,276	631,708	6,830	1,812
Advances received for goods and services		205,124	178,824	-	-
Short-term loans from other company	13	172,158	6,518	-	-
Current portion of long-term loans	14	29,862	28,560	28,560	28,560
Current portion of long-term liabilities	15	14,457	11,605	-	-
Income tax payable		127	127	-	-
Other current liabilities		31,545	14,673	938	2,673
Total current liabilities		936,549	872,015	36,328	33,045
Non-current liabilities					
Long-term loans - net of current portion	14	145,239	150,020	142,880	150,020
Long-term liabilities - net of current portion	15	14,013	9,687	-	-
Provision for long-term employee benefits	16	56,553	54,857	-	-
Other non-current liabilities		3,859	3,981	7,499	7,621
Total non-current liabilities		219,664	218,545	150,379	157,641
Total liabilities		1,156,213	1,090,560	186,707	190,686

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

Premier Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
142,440,489 ordinary shares of Baht 1 each	142,440	142,440	142,440	142,440
Issued and fully paid up				
141,944,471 ordinary shares of Baht 1 each	141,944	141,944	141,944	141,944
Retained earnings				
Appropriated - statutory reserve	14,194	14,194	14,194	14,194
Unappropriated	436,818	397,540	196,030	193,868
Other components of shareholders' equity	1,922	66	-	-
Total shareholders' equity	594,878	553,744	352,168	350,006
Total liabilities and shareholders' equity	1,751,091	1,644,304	538,875	540,692
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2016**

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

	Consolidated financial statements		Separate financial statements	
Note	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit or loss:				
Revenues				
Sales	499,355	199,824	-	-
Rental and service income	170,743	155,530	12,112	11,572
Other income	19,389	6,908	522	35
Total revenues	<u>689,487</u>	<u>362,262</u>	<u>12,634</u>	<u>11,607</u>
Expenses				
Cost of sales and services	502,574	227,220	6,858	6,174
Selling expenses	50,739	30,426	-	-
Administrative expenses	81,590	80,912	1,419	1,036
Total expenses	<u>634,903</u>	<u>338,558</u>	<u>8,277</u>	<u>7,210</u>
Profit before finance cost and income tax expenses	<u>54,584</u>	<u>23,704</u>	<u>4,357</u>	<u>4,397</u>
Finance cost	(2,240)	(3,588)	(2,195)	(3,561)
Profit before income tax expenses	<u>52,344</u>	<u>20,116</u>	<u>2,162</u>	<u>836</u>
Income tax expenses	17 (13,066)	(4,339)	-	-
Profit for the period	<u>39,278</u>	<u>15,777</u>	<u>2,162</u>	<u>836</u>
Other comprehensive income for the period:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Gain on change in value of				
available-for-sale securities	8 2,355	-	-	-
Less: Income tax effect	17 (471)	-	-	-
Exchange differences on translation of				
financial statements in foreign currency	(28)	-	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	1,856	-	-	-
Other comprehensive income for the period	<u>1,856</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>41,134</u>	<u>15,777</u>	<u>2,162</u>	<u>836</u>
Basic earnings per share (Baht)				
Profit for the period	<u>0.277</u>	<u>0.111</u>	<u>0.015</u>	<u>0.006</u>

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

(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from operating activities				
Profit before tax	52,344	20,116	2,162	836
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Unrealised gain on valuation of current investments	(105)	(89)	(2)	(3)
Doubtful accounts (reversal)	(10,938)	305	-	-
Reduce cost of inventory to net realisable value (reversal)	(23)	898	-	-
Depreciation	11,373	11,630	2,315	1,916
Loss on sales of equipment	28	54	-	-
Amortisation of intangible assets	330	330	-	-
Amortisation of prepaid rental expenses	248	248	-	-
Long-term employee benefits expenses	1,696	1,956	-	-
Interest expenses	2,240	3,338	2,195	3,311
Profit from operating activities before changes in operating assets and liabilities	57,193	38,786	6,670	6,060
(Increase) decrease in operating assets				
Trade and other receivables	103,425	167,344	490	-
Prepaid service cost	(19,231)	(25,643)	-	-
Inventories	35,572	10,053	-	-
Work in progress	(76,110)	(20,463)	-	-
Other current assets	(10,310)	(1,500)	2,134	1,706
Other non-current assets	(172)	-	-	-
Increase (decrease) in operating liabilities				
Trade and other payables	(148,432)	(193,132)	5,043	3,052
Investment in advance received for goods and services	26,300	20,576	-	-
Other current liabilities	16,897	(3,941)	(1,735)	(1,982)
Other non-current liabilities	(122)	-	(122)	-
Cash from (used in) operating activities	(14,990)	(7,920)	12,480	8,836
Cash paid for interest expenses	(2,265)	(3,506)	(2,220)	(3,479)
Cash paid for income tax	(10,751)	(5,908)	(223)	(481)
Net cash flows from (used in) operating activities	(28,006)	(17,334)	10,037	4,876

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

(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2016**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from investing activities				
Increase in current investments	(132,881)	(12,481)	(1,257)	(15,000)
Increase in restricted bank deposits	(1,657)	(14)	-	-
Renovation of investment properties	(2,766)	(2,697)	(4,593)	(4,479)
Acquisition of equipment	(6,030)	(6,469)	-	-
Proceeds from sales of equipment	44	17	-	-
Decrease in short-term loan to related party	-	-	3,000	-
Net cash flows used in investing activities	(143,290)	(21,644)	(2,850)	(19,479)
Cash flows from financing activities				
Decrease in short-term loan from related party	-	-	-	(10,200)
Increase in short-term loan from financial institutions	-	39,631	-	-
Increase (decrease) in short-term loans from other company	165,640	(42,323)	-	-
Cash received from long-term loans	3,990	200,000	-	200,000
Repayment of long-term loans	(7,469)	(175,691)	(7,140)	(175,691)
Repayment of long-term liabilities	(4,213)	(6,183)	-	-
Increase in liabilities under finance lease agreements	11,391	-	-	-
Net cash flows from (used in) financing activities	169,339	15,434	(7,140)	14,109
Decrease in exchange difference on translation of financial statements in foreign currency	(28)	-	-	-
Net increase (decrease) in cash and cash equivalents	(1,985)	(23,544)	47	(494)
Cash and cash equivalents at beginning of period	55,711	39,724	346	846
Cash and cash equivalents at end of period	53,726	16,180	393	352
	-	-	-	-
Supplementary disclosures of cash flows information				
Non cash items				
Transfer inventories to equipment	11,391	-	-	-
Assets acquired under finance lease agreements	-	4,090	-	-
Transfer of current investment to available-for-sale securities	45,332	-	-	-

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

(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	Consolidated financial statements						
	Issued and paid-up share capital	Retained earnings		Other components of shareholders' equity			Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated	Other comprehensive income		Total other components of shareholders' equity	
				Gain on change in value of available-for-sale securities	Exchange difference on translation of financial statements in foreign currency		
Balance as at 1 January 2015	141,944	14,194	336,882	-	-	-	493,020
Total comprehensive income for the period	-	-	15,777	-	-	-	15,777
Balance as at 31 March 2015	<u>141,944</u>	<u>14,194</u>	<u>352,659</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>508,797</u>
Balance as at 1 January 2016	141,944	14,194	397,540	-	66	66	553,744
Profit for the period	-	-	39,278	-	-	-	39,278
Other comprehensive income for the period	-	-	-	1,884	(28)	1,856	1,856
Total comprehensive income for the period	-	-	39,278	1,884	(28)	1,856	41,134
Balance as at 31 March 2016	<u>141,944</u>	<u>14,194</u>	<u>436,818</u>	<u>1,884</u>	<u>38</u>	<u>1,922</u>	<u>594,878</u>

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

(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	Separate financial statements			Total shareholders' equity
	Issued and paid-up share capital	Retained earnings Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2015	141,944	14,194	141,844	297,982
Total comprehensive income for the period	-	-	836	836
Balance as at 31 March 2015	<u>141,944</u>	<u>14,194</u>	<u>142,680</u>	<u>298,818</u>
Balance as at 1 January 2016	141,944	14,194	193,868	350,006
Total comprehensive income for the period	-	-	2,162	2,162
Balance as at 31 March 2016	<u>141,944</u>	<u>14,194</u>	<u>196,030</u>	<u>352,168</u>
				-

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

Premier Technology Public Company Limited and its subsidiaries
Notes to consolidated interim financial statements
For the three-month period ended 31 March 2016

1. General information

1.1 Corporate information

Premier Technology Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in a holding company. The registered office of the Company is at 1 Premier Corporate Park, Soi Premier 2, Srinakarin Road, Nongbon, Prawet, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2015) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

These consolidated interim financial statements include the financial statements of Premier Technology Public Company Limited and its subsidiaries (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2015. There have been no change in the composition of the Group during the current period.

1.4 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company and its subsidiaries.

1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2015.

2. Current investments

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2016	31 December 2015 (Audited)	31 March 2016	31 December 2015 (Audited)
Fixed deposit	110	110	110	110
Investments in unit trust in equity securities open-ended fund (Fair value)	-	45,332	-	-
Investments in unit trust in debt securities open-ended fund (Fair value)	216,477	83,491	1,259	-
Total	216,587	128,933	1,369	110

During the period, a subsidiary transferred the current investments of unit trust in equity open-ended fund to be the available-for-sale securities. At the transfer date both the fair value and the book value have amounted to approximately Baht 45 million, as discuss in Note 8 to the financial statements.

Investments in unit trust in equity securities open-ended fund and debt securities open-ended fund are stated at fair value using inputs of Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trust has been determined by using the net asset value as published by the Asset Management.

(Unaudited but reviewed)

3. Related party transactions

During the periods, the Company and its subsidiary had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those companies. Below is a summary of those transactions.

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	For the three-month		For the three-month		
	periods ended		periods ended		
	31 March		31 March		
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Rental and service income	-	-	9	8	Contractual price, which is in the ordinary course of business
Interest income	-	-	1	-	5.25 percent per annum
<u>Transactions with related companies</u>					
Sales and service income	16	16	-	-	Note 3.1
Rental and service income	3	3	3	3	Contractual price, which is in the ordinary course of business
Cost of sales and services	1	-	-	-	Contractual price, which is in the ordinary course of business
Administrative expenses	3	3	-	-	Contractual price, which is in the ordinary course of business

3.1 Sale prices are determined based on cost plus a certain margin while prices of service are based on the contract price, which is price in the ordinary course of business. However, pricing depend on the type of product or service and the pricing policy may change according to the type of business and the market situation at the time of the transaction.

(Unaudited but reviewed)

The balances of accounts as at 31 March 2016 and 31 December 2015 between the Company, a subsidiary and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Related companies (related by common directors)	5,892	5,015	-	-
Less: Allowance for doubtful debts	(786)	-	-	-
	<u>5,106</u>	<u>5,015</u>	<u>-</u>	<u>-</u>
<u>Amounts due from related parties (Note 4)</u>				
Subsidiary	-	-	1,797	-
Related companies (related by common directors)	687	-	687	3,135
	<u>687</u>	<u>-</u>	<u>2,484</u>	<u>3,135</u>
<u>Amounts due to related parties (Note 12)</u>				
Related companies (related by common directors)	250	2,951	-	-
	<u>250</u>	<u>2,951</u>	<u>-</u>	<u>-</u>

Short-term loan to related party

As at 31 March 2016 and 31 December 2015, the balance of loan to between the Company and the related party and the movement are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	During the period		Balance as at
Related by	31 December	Increase	Decrease	31 March
	2015			2016
	(Audited)			
<u>Short-term loan to related party</u>				
Datapro Computer Systems Company Limited Subsidiary	<u>41,500</u>	<u>-</u>	<u>(3,000)</u>	<u>38,500</u>

Short-term loan to Datapro Computer Systems Company Limited represents in form of promissory notes, the repayment is at call and carrying interest at the rate of 5.25 percent per annum.

(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 2016 and 2015, the Company and its subsidiary had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	10.3	6.9	0.1	0.1
Post-employment benefits	0.4	0.5	-	-
Total	<u>10.7</u>	<u>7.4</u>	<u>0.1</u>	<u>0.1</u>

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>31 March 2016</u>	<u>31 December 2015</u>
	(Audited)	
<u>Trade receivables - related parties</u> (Note 3)		
Aged on the basis of due dates		
Not yet due	2,320	54
Past due		
Up to 3 months	429	1,799
3 - 6 months	1,571	1,572
6 - 12 months	1,572	1,590
Total	<u>5,892</u>	<u>5,015</u>
Less: Allowance for doubtful debts	<u>(786)</u>	<u>-</u>
Total trade receivables - related parties, net	<u>5,106</u>	<u>5,015</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	221,458	427,623
Past due		
Up to 3 months	111,462	81,760
3 - 6 months	3,062	652
6 - 12 months	-	3,849
Over 12 months	9,802	9,812
Total	<u>345,784</u>	<u>523,696</u>
Less: Allowance for doubtful debts	<u>(9,802)</u>	<u>(10,539)</u>
Total trade receivables - unrelated parties, net	<u>335,982</u>	<u>513,157</u>
Total trade receivables - net	<u>341,088</u>	<u>518,172</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

	31 March 2016	31 December 2015
		(Audited)
<u>Other receivables</u>		
Other receivables	281	10,321
Amounts due from related parties (Note 3)	687	-
Unbilled receivables	196,744	112,995
Total	197,712	123,316
Less: Allowance for doubtful debts	-	(10,201)
Total other receivables - net	197,712	113,115
Total trade and other receivables - net	538,800	631,287

(Unit: Thousand Baht)

Separate financial statements

	31 March 2016	31 December 2015
		(Audited)
<u>Other receivables</u>		
Other receivables	281	120
Amounts due from related parties (Note 3)	2,484	3,135
Total other receivables	2,765	3,255

5. The reduction of cost of inventories to net realisable value

Movements in the allowance for reduction of cost of inventories to net realisable value account during the three-month period ended 31 March 2016 are summarised below.

(Unit: Thousand Baht)

Consolidated
financial statements

Balance as at 1 January 2016	5,631
Less: Reversal of reduction of cost of inventories to net realisable value	(24)
Balance as at 31 March 2016	5,607

6. Restricted bank deposits

Deposits with banks of the Company and its subsidiary have been pledged as security against credit facilities obtained from the financial institutions which are consist of bank guarantees and other credit facilities.

7. Investment in subsidiaries

Details of investment in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Dividend received during
the three-month
periods ended

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the three-month periods ended	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 March
	2016	2015	2016	2015	2016	2015	2016	2015
			(%)	(%)		(Audited)		
<u>Subsidiary directly held by the Company</u>								
Datapro Computer Systems								
Company Limited	100,000	100,000	100	100	325,886	325,886	-	-
<u>Less:</u> Allowance for impairment of investment in subsidiary					(103,160)	(103,160)		
Total					222,726	222,726		
<u>Subsidiary held through Datapro Computer Systems Company Limited</u>								
Datapro Company Systems								
(Myanmar) Company Limited	50*	50*	100	100	-	-	-	-
Total					222,726	222,726	-	-

*Thousand USD

In April 2016, the Annual General Meeting of shareholders of the subsidiary passed a resolution approving the payment of a dividend for the year 2015 of Baht 80 per share, a total of Baht 80 million, to the subsidiary's shareholders. The subsidiary will pay such dividend in May 2016.

(Unaudited but reviewed)

8. Investment in available-for-sale securities

(Unit: Thousand Baht)

Consolidated
financial statements

	31 March 2016	31 December 2015
		(Audited)
Investment in unit trust in equity securities open-ended fund - cost	45,332	-
Add: Surplus on changes in value of investments	2,355	-
Fair value	<u>47,687</u>	<u>-</u>

Investment in unit trust in equity securities open-ended fund are stated at fair value using inputs of Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trust has been determined by using the net asset value as published by the Asset Management.

9. Investment properties

Movements of the investment properties account during the three-month period ended 31 March 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2016	158,252	262,820
Acquisitions during the period	2,766	4,593
Depreciation for the period	(1,385)	(2,298)
Net book value as at 31 March 2016	<u>159,633</u>	<u>265,115</u>

The Company has mortgaged such investment properties as collateral against a long-term loan from a bank.

(Unaudited but reviewed)

10. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2016	178,906	139
Acquisitions during period - at cost	17,421	-
Disposals during period - net book value at disposal date	(72)	-
Depreciation for the period	(9,988)	(17)
Net book value as at 31 March 2016	<u>186,267</u>	<u>122</u>

Land and building as presented in the consolidated financial statements are the portion of the Company's investment properties that they have leased to its subsidiary.

As at 31 March 2016, the subsidiary had equipment under finance lease agreements with net book value amounting to Baht 29 million (31 December 2015: Baht 21 million).

Land and building as presented in the consolidated financial statements have been mortgaged as collateral against the Company's long-term loan from a bank.

11. Intangible assets

Movements of the intangible assets account during the three-month period ended 31 March 2016 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Net book value as at 1 January 2016	7,472
Amortisation for the period	(330)
Net book value as at 31 March 2016	<u>7,142</u>

(Unaudited but reviewed)

12. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
Trade payables - unrelated parties	385,818	470,463	299	1,361
Amounts due to related parties (Note 3)	250	2,951	-	-
Accrued expenses	97,208	158,294	6,531	451
Total trade and other payables	<u>483,276</u>	<u>631,708</u>	<u>6,830</u>	<u>1,812</u>

13. Short-term loans from other company

As at 31 March 2016, short-term loans of the subsidiary, amounting to Baht 172 million, is loans granted to the subsidiary under agreements with a local company, in order to make payment for goods. It consists of the loans of Baht 3 million of which principal is to be repaid in quarterly installments, and which carry interest at a rate of zero percent per annum and a loan of Baht 169 million on which principal and interest were to be repaid in quarterly installments, and of which interest was charged at a flat rate of 0.95 percent per annum (31 December 2015: Baht 7 million on which principal is to be repaid in quarterly installments, and which carry interest at a rate of zero percent per annum).

14. Long-term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Audited)		(Audited)
Long-term loans	175,101	178,580	171,440	178,580
Less: Current portion	<u>(29,862)</u>	<u>(28,560)</u>	<u>(28,560)</u>	<u>(28,560)</u>
Long-term loans - net of current portion	<u>145,239</u>	<u>150,020</u>	<u>142,880</u>	<u>150,020</u>

(Unaudited but reviewed)

Movements in the long-term loans account during the three-month period ended 31 March 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2016	178,580	178,580
Add: Additional borrowings	3,990	-
Less: Repayment	(7,469)	(7,140)
Balance as at 31 March 2016	175,101	171,440

During the period, the subsidiary had entered into a loan agreement with a company amounting to Baht 4 million for use in the purchase of assets of the subsidiary. Such loan is to be repaid in monthly installments within 3 years from the dates specified in the agreement, together with interest as stipulated in the agreement.

The loan agreement of the Company contains certain covenants and restrictions imposed by the lenders regarding, among other things, sales or transfers of assets other than in the ordinary course of business and merger or consolidation with any other companies.

The loan of the Company is secured by the mortgage of investment properties of the Company.

15. Long-term liabilities

Long-term liabilities of the subsidiary represent liabilities under finance lease agreements which are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	31 March 2016	31 December 2015
Liabilities under finance lease agreements	28,766	21,985
Less: Deferred interest expenses	(296)	(693)
	28,470	21,292
Less: Current portion	(14,457)	(11,605)
Long-term liabilities - net of current portion	14,013	9,687

(Unaudited but reviewed)

Movements in the long-term liabilities account during the three-month period ended 31 March 2016 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2016	21,292
Add: Additional finance lease agreements	11,391
Less: Repayment	(4,213)
Balance as at 31 March 2016	<u>28,470</u>

As at 31 March 2016, future minimum lease payments required under the finance lease agreements of the subsidiary were as follows:

	(Unit: Million Baht)		
	Less than 1 year	1 - 3 years	Total
Future minimum lease payments	14	14	28
Deferred interest expenses	-	-	-
Present value of future minimum lease payments	<u>14</u>	<u>14</u>	<u>28</u>

A subsidiary has entered into the finance lease agreements with leasing companies for rental of equipment for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are approximately 3 years. The assets acquired by the subsidiary under the finance lease agreements have been recorded at their cash price.

16. Provision for long-term employee benefits

Movement of the provision for long-term employee benefits account during the three-month period ended 31 March 2016 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2016	54,857
Add: Recognition during period	1,696
Balance as at 31 March 2016	<u>56,553</u>

(Unaudited but reviewed)

17. Income tax

Interim corporate income tax was calculated on profit before income tax for the periods, after adding back expenses and deducting income which are disallowable for tax computation purposes, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2016</u>	<u>2015</u>
Current income tax:		
Interim corporate income tax charge	10,528	4,903
Deferred tax:		
Relating to origination and reversal of temporary differences	<u>2,538</u>	<u>(564)</u>
Income tax expenses reported in the statements of comprehensive income	<u>13,066</u>	<u>4,339</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2016 and 2015 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	For the three-month periods ended 31 March	
	<u>2016</u>	<u>2015</u>
Deferred tax relating to gain on change in value of available-for-sale securities	<u>471</u>	<u>-</u>

18. Commitments and contingent liabilities

18.1 Operating lease commitments

The Company and its subsidiary had entered into several lease agreements with other companies and related company in respect of the lease of office building space, equipment and related services. The terms of the agreements are generally between 1 to 13 years.

(Unaudited but reviewed)

As at 31 March 2016, future minimum lease payments required under these operating leases contracts were as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Payable within the year:		
2016	17	3
2017 - 2021	43	-

18.2 Service commitments

The Company and its subsidiary have entered into management service agreements with a related company, whereby management fees totaling Baht 0.7 million per month are payable in the future (Baht 0.2 million per month payable by the Company). The agreements end in December 2016 but they automatically renew for periods of one year each time until terminated.

18.3 Bank guarantees

As at 31 March 2016, the Company and its subsidiary have outstanding bank guarantees of approximately Baht 94 million issued by banks on behalf of the Company and its subsidiary in respect of certain performance bonds as required in the normal course of business of the Company and its subsidiary. These included letters of guarantee amounting to Baht 93 million to guarantee contractual performance of the subsidiary and amounting to Baht 1 million to guarantee electricity use of the Company.

19. Foreign exchange risk

As at 31 March 2016, the subsidiary had net liabilities denominated in foreign currency amounting to USD 4 million.

The subsidiary had outstanding forward exchange contracts in order to hedge the foreign currency risk as follows:

	Consolidated financial statements	
Foreign currency	Bought Amount	Contractual exchange rate of bought amount
	(Million)	(Baht per 1 foreign currency unit)
US Dollar	3.0	35.05 - 36.25

20. Segment information

The Company and its subsidiary are organised into business units based on their products and services. During the current period, the Company and its subsidiary have not changed the organisation of their reportable segments.

The following table presents revenue and profit information regarding the Company and its subsidiary operating segments for the three-month periods ended 31 March 2016 and 2015.

(Unit: Million Baht)

	For the three-month periods ended 31 March							
	Distribution of computer and provision of services relating to computer systems segment		Rent out space and services segment		Elimination of inter-segment		Consolidation	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues								
Revenues from external customers								
Sale	499	200	-	-	-	-	499	200
Rental and service income	168	152	3	3	-	-	171	155
Total revenues from external customers	667	352	3	3	-	-	670	355
Inter-segment revenues	-	-	9	8	(9)	(8)	-	-
Total revenues	667	352	12	11	(9)	(8)	670	355
Operation performance								
Segment profit	50	34	1	1	-	-	51	35
Unallocated income and expenses:								
Other income							19	7
Selling expenses							(1)	(2)
Administrative expenses							(15)	(17)
Finance cost							(2)	(3)
Profit before income tax expenses							52	20
Income tax expenses							(13)	(4)
Profit for the period							39	16

21. Event after the reporting period

On 20 April 2016, the Annual General Meeting of the Company's shareholders passed a resolution approving the payment of a dividend for the year 2015 of Baht 0.28 per share to the Company's shareholders, a total of Baht 40 million. The dividend will be paid in May 2016.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 May 2016.