

Premier Technology Public Company Limited
and its subsidiaries
Review report and interim consolidated financial statements
For the three-month period ended 31 March 2017

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 2017, 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: 3 May 2017

Premier Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>31 March 2017</u> (Unaudited but reviewed)	<u>31 December 2016</u> (Audited)	<u>31 March 2017</u> (Unaudited but reviewed)	<u>31 December 2016</u> (Audited)
Assets					
Current assets					
Cash and cash equivalents		16,634	82,741	1,010	23
Current investments	2	134,148	257,744	10,983	14,845
Trade and other receivables	4	631,052	514,301	39	45
Prepaid service cost		212,787	185,905	-	-
Short-term loan to related party	3	-	-	37,300	37,300
Inventories	5	452,567	121,988	-	-
Work in progress		60,110	75,183	-	-
Other current assets		46,324	29,505	5,298	6,738
Total current assets		1,553,622	1,267,367	54,630	58,951
Non-current assets					
Restricted bank deposits	6	38,932	39,455	1,203	1,203
Investment in subsidiaries	7	-	-	325,887	325,887
Investment in available-for-sale securities	8	52,648	50,469	-	-
Investment properties	9	156,969	156,956	260,690	260,669
Property, plant and equipment	10	180,012	185,874	52	70
Intangible assets	11	5,823	6,153	-	-
Deferred tax assets		11,477	11,254	-	-
Other non-current assets		12,485	12,733	-	-
Total non-current assets		458,346	462,894	587,832	587,829
Total assets		2,011,968	1,730,261	642,462	646,780

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 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>31 March 2017</u> (Unaudited but reviewed)	<u>31 December 2016</u> (Audited)	<u>31 March 2017</u> (Unaudited but reviewed)	<u>31 December 2016</u> (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	12	250,000	-	-	-
Trade and other payables	13	522,730	573,803	4,197	1,849
Advances received for goods and services		292,037	193,604	-	-
Short-term loans from other company	14	7,667	30,988	-	-
Current portion of long-term loans	15	29,895	29,887	28,560	28,560
Current portion of liabilities					
under finance lease agreements	16	10,447	11,421	-	-
Other current liabilities		13,835	36,492	764	3,003
Total current liabilities		1,126,611	876,195	33,521	33,412
Non-current liabilities					
Long-term loans - net of current portion	15	115,344	122,820	114,320	121,460
Liabilities under finance lease agreements -					
net of current portion	16	3,567	5,713	-	-
Provision for long-term employee benefits	17	58,874	56,525	-	-
Other non-current liabilities		4,452	3,644	8,092	7,284
Total non-current liabilities		182,237	188,702	122,412	128,744
Total liabilities		1,308,848	1,064,897	155,933	162,156

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 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>31 March 2017</u>	<u>31 December 2016</u>	<u>31 March 2017</u>	<u>31 December 2016</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	541,126	505,051	330,391	328,486
Other components of shareholders' equity	5,856	4,175	-	-
Total shareholders' equity	703,120	665,364	486,529	484,624
Total liabilities and shareholders' equity	2,011,968	1,730,261	642,462	646,780
	-	-	-	-

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 2017

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

	Consolidated financial statements		Separate financial statements		
	Note	2017	2016	2017	2016
Profit or loss:					
Revenues					
Sales		376,886	499,355	-	-
Rental and service income		215,152	170,743	11,676	12,112
Other income		12,625	19,389	521	522
Total revenues		<u>604,663</u>	<u>689,487</u>	<u>12,197</u>	<u>12,634</u>
Expenses					
Cost of sales and services		422,559	502,574	6,052	6,858
Selling expenses		50,940	50,739	-	-
Administrative expenses		84,521	81,590	2,421	1,419
Total expenses		<u>558,020</u>	<u>634,903</u>	<u>8,473</u>	<u>8,277</u>
Profit before finance cost and income tax expenses		46,643	54,584	3,724	4,357
Finance cost		(1,928)	(2,240)	(1,819)	(2,195)
Profit before income tax expenses		44,715	52,344	1,905	2,162
Income tax expenses	18	(8,640)	(13,066)	-	-
Profit for the period		<u>36,075</u>	<u>39,278</u>	<u>1,905</u>	<u>2,162</u>
Other comprehensive income for the period:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain on change in value of available-for-sale securities		2,180	2,355	-	-
Less: Income tax effect	18	(436)	(471)	-	-
Exchange differences on translation of financial statements in foreign currency		(63)	(28)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		1,681	1,856	-	-
Other comprehensive income for the period		<u>1,681</u>	<u>1,856</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>37,756</u>	<u>41,134</u>	<u>1,905</u>	<u>2,162</u>
			(Restated)		(Restated)
Basic earnings per share (Baht)					
Profit for the period	19	<u>0.127</u>	<u>0.138</u>	<u>0.007</u>	<u>0.008</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 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from operating activities				
Profit before tax	44,715	52,344	1,905	2,162
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Unrealised (gain) loss on				
change in value of current investments	165	(105)	21	(2)
Doubtful accounts (reversal)	517	(10,938)	-	-
Reduce cost of inventory to net realisable value (reversal)	97	(23)	-	-
Depreciation	11,653	11,373	2,416	2,315
Loss on sales of equipment	36	28	-	-
Amortisation of intangible assets	330	330	-	-
Amortisation of prepaid rental expenses	248	248	-	-
Long-term employee benefits expenses	2,349	1,696	-	-
Interest expenses	1,928	2,240	1,819	2,195
Profit from operating activities before changes in operating assets and liabilities	62,038	57,193	6,161	6,670
(Increase) decrease in operating assets				
Trade and other receivables	(117,268)	103,425	6	490
Prepaid service cost	(26,882)	(19,231)	-	-
Inventories	(330,676)	35,572	-	-
Work in progress	15,073	(76,110)	-	-
Other current assets	(12,614)	(10,310)	5,643	2,134
Other non-current assets	-	(172)	-	-
Increase (decrease) in operating liabilities				
Trade and other payables	(51,073)	(148,432)	2,369	5,043
Advance received for goods and services	98,433	26,300	-	-
Other current liabilities	(22,846)	16,897	(2,239)	(1,735)
Other non-current liabilities	808	(122)	808	(122)
Cash flows from (used in) operating activities	(385,007)	(14,990)	12,748	12,480
Cash paid for interest expenses	(1,949)	(2,265)	(1,840)	(2,220)
Cash paid for income tax	(13,293)	(10,751)	(4,203)	(223)
Net cash flows from (used in) operating activities	<u>(400,249)</u>	<u>(28,006)</u>	<u>6,705</u>	<u>10,037</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 (continued)

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flows from investing activities				
(Increase) decrease in current investments	123,431	(132,881)	3,841	(1,257)
(Increase) decrease in restricted bank deposits	523	(1,657)	-	-
Renovation of investment properties	(1,457)	(2,766)	(2,419)	(4,593)
Acquisition of equipment	(4,402)	(6,030)	-	-
Proceeds from sales of equipment	19	44	-	-
Decrease in short-term loan to related party	-	-	-	3,000
Net cash flows from (used in) investing activities	<u>118,114</u>	<u>(143,290)</u>	<u>1,422</u>	<u>(2,850)</u>
Cash flows from financing activities				
Increase in short-term loan from financial institution	250,000	-	-	-
Increase (decrease) in short-term loans from other company	(23,321)	165,640	-	-
Cash received from long-term loans	-	3,990	-	-
Repayment of long-term loans	(7,468)	(7,469)	(7,140)	(7,140)
Repayment of liabilities under finance lease agreements	(3,120)	(4,213)	-	-
Increase in liabilities under finance lease agreements	-	11,391	-	-
Net cash flows from (used in) financing activities	<u>216,091</u>	<u>169,339</u>	<u>(7,140)</u>	<u>(7,140)</u>
Exchange difference on translation of financial statements in foreign currency	<u>(63)</u>	<u>(28)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(66,107)</u>	<u>(1,985)</u>	<u>987</u>	<u>47</u>
Cash and cash equivalents at beginning of period	<u>82,741</u>	<u>55,711</u>	<u>23</u>	<u>346</u>
Cash and cash equivalents at end of period	<u><u>16,634</u></u>	<u><u>53,726</u></u>	<u><u>1,010</u></u>	<u><u>393</u></u>
	-	-	-	-
Supplementary disclosures of cash flows information				
Non-cash items				
Transfer of inventories to equipment	-	11,391	-	-
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 2017

(Unit: Thousand Baht)

	Consolidated financial statements						
	<u>Retained earnings</u>			<u>Other components of shareholders' equity</u>			
	<u>Issued and paid-up share capital</u>			<u>Other comprehensive income</u>			
	<u>statutory reserve</u>	<u>Unappropriated</u>	<u>in value of</u>	<u>translation of</u>	<u>Total other</u>	<u>Total</u>	
<u>share capital</u>	<u>Unappropriated</u>	<u>available-for-sale securities</u>	<u>in foreign currency</u>	<u>shareholders' equity</u>	<u>shareholders' equity</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>
Balance as at 1 January 2017	141,944	14,194	505,051	4,109	66	4,175	665,364
Profit for the period	-	-	36,075	-	-	-	36,075
Other comprehensive income for the period	-	-	-	1,744	(63)	1,681	1,681
Total comprehensive income for the period	-	-	36,075	1,744	(63)	1,681	37,756
Balance as at 31 March 2017	<u>141,944</u>	<u>14,194</u>	<u>541,126</u>	<u>5,853</u>	<u>3</u>	<u>5,856</u>	<u>703,120</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 2017

(Unit: Thousand Baht)

	Separate financial statements			
	<u>Retained earnings</u>			Total
	Issued and paid-up share capital	Appropriated - statutory reserve	Unappropriated	
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>
Balance as at 1 January 2017	141,944	14,194	328,486	484,624
Total comprehensive income for the period	-	-	1,905	1,905
Balance as at 31 March 2017	<u>141,944</u>	<u>14,194</u>	<u>330,391</u>	<u>486,529</u>

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

Premier Technology Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 31 March 2017

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 of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) "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 2016. 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 financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. 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 Company and its subsidiaries' financial statements. However, one standard involves changes to key principles, which are summarised below.

TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

This standard does not have any significant impact on the Company and its subsidiaries' financial statements because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

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 2016.

2. Current investments

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016 (Audited)	31 March 2017	31 December 2016 (Audited)
Fixed deposit	124	124	124	124
Investments in unit trust in debt securities open-ended fund (Fair value)	134,024	257,620	10,859	14,721
Total	134,148	257,744	10,983	14,845

(Unaudited but reviewed)

Investments in unit trust in 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.

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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Rental and service income	-	-	7	9	Contractual price, which is in the ordinary course of business
Interest income	-	-	1	1	5.00 percent per annum (2016: 5.25 percent per annum)
<u>Transactions with related companies</u>					
Sales and service income	17	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	1	-	-	Contractual price, which is in the ordinary course of business
Administrative expenses	4	3	1	1	Contractual price, which is in the ordinary course of business

(Unaudited but reviewed)

- 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.

The balances of accounts as at 31 March 2017 and 31 December 2016 between the Company, a subsidiary and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Related companies (related by common directors)				
	3,623	2,672	-	-
	<u>3,623</u>	<u>2,672</u>	<u>-</u>	<u>-</u>
<u>Amounts due to related parties (Note 13)</u>				
Related companies (related by common directors)				
	2,597	3,903	666	25
	<u>2,597</u>	<u>3,903</u>	<u>666</u>	<u>25</u>

Short-term loan to related party

As at 31 March 2017 and 31 December 2016, 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 31 December 2016	During the period		Balance as at 31 March 2017
	(Audited)	Increase	Decrease	(Audited)
Related by				
Datapro Computer Systems Company Limited	37,300	-	-	37,300
Subsidiary	<u>37,300</u>	<u>-</u>	<u>-</u>	<u>37,300</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 5.00 percent per annum.

(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 2017 and 2016, 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	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	8.8	9.0	0.1	0.1
Post-employment benefits	0.5	0.4	-	-
Total	<u>9.3</u>	<u>9.4</u>	<u>0.1</u>	<u>0.1</u>

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>31 March 2017</u>	<u>31 December 2016</u>
		(Audited)
<u>Trade receivables - related parties</u> (Note 3)		
Aged on the basis of due dates		
Not yet due	2,115	883
Past due		
Up to 3 months	226	1,789
3 - 6 months	1,282	-
Total trade receivables - related parties	<u>3,623</u>	<u>2,672</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	277,889	275,549
Past due		
Up to 3 months	114,821	127,617
3 - 6 months	47,993	2,169
6 - 12 months	1,330	116
Over 12 months	9,533	9,517
Total	<u>451,566</u>	<u>414,968</u>
Less: Allowance for doubtful debts	<u>(10,092)</u>	<u>(9,575)</u>
Total trade receivables - unrelated parties, net	<u>441,474</u>	<u>405,393</u>
Total trade receivables - net	<u>445,097</u>	<u>408,065</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

	31 March 2017	31 December 2016
		(Audited)
<u>Other receivables</u>		
Other receivables	39	45
Unbilled receivables	185,916	106,191
Total other receivables	185,955	106,236
Total trade and other receivables - net	631,052	514,301

(Unit: Thousand Baht)

Separate financial statements

	31 March 2017	31 December 2016
		(Audited)
<u>Other receivables</u>		
Other receivables	39	45
Total other receivables	39	45

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 2017 are summarised below.

(Unit: Thousand Baht)

Consolidated

financial statements

Balance as at 1 January 2017	13,560
Add: Reduction of cost of inventories to net realisable value	97
Balance as at 31 March 2017	13,657

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:

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the three-month periods ended	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 March
	2017	2016	2017	2016	2017	2016	2017	2016
			(%)	(%)	(Audited)			
<u>Subsidiary directly held by the Company</u>								
Datapro Computer Systems								
Company Limited	100,000	100,000	100	100	325,887	325,887	-	-
<u>Subsidiary held through Datapro</u>								
<u>Computer Systems Company Limited</u>								
Datapro Company Systems								
(Myanmar) Company Limited	50*	50*	100	100	-	-	-	-
Total					<u>325,887</u>	<u>325,887</u>	<u>-</u>	<u>-</u>

*Thousand USD

In April 2016, the Annual General Meeting of shareholders of Datapro Computer Systems Company Limited which is the subsidiary of the Company passed a resolution approving the payment of a dividend for the year 2016 of Baht 150 per share, a total of Baht 150 million, to the subsidiary's shareholders. The subsidiary will pay such dividend in May 2017.

(Unaudited but reviewed)

8. Investment in available-for-sale securities

(Unit: Thousand Baht)

Consolidated
financial statements

	31 March 2017	31 December 2016
		(Audited)
Investment in unit trust in equity securities open-ended fund - cost	45,332	45,332
Add: Surplus on changes in value of investments	7,316	5,137
Fair value	<u>52,648</u>	<u>50,469</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 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2017	156,956	260,669
Acquisitions during the period	1,457	2,419
Depreciation for the period	(1,444)	(2,398)
Net book value as at 31 March 2017	<u>156,969</u>	<u>260,690</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 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2017	185,874	70
Acquisitions during period - at cost	4,402	-
Disposals during period - net book value at disposal date	(55)	-
Depreciation for the period	(10,209)	(18)
Net book value as at 31 March 2017	<u>180,012</u>	<u>52</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 2017, the subsidiary had equipment under finance lease agreements with net book value amounting to Baht 15 million (31 December 2016: Baht 18 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 2017 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Net book value as at 1 January 2017	6,153
Amortisation for the period	(330)
Net book value as at 31 March 2017	<u>5,823</u>

(Unaudited but reviewed)

12. Short-term loan from financial institution

(Unit: Thousand Baht)

Consolidated
financial statements

	Interest rate (percent per annum)	31 March	31 December
		2017	2016
Promissory note	3.55	250,000	-

(Audited)

13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Trade payables - unrelated parties	418,217	413,991	3,182	1,400
Amounts due to related parties (Note 3)	2,597	3,903	666	25
Accrued expenses	101,916	155,909	349	424
Total trade and other payables	522,730	573,803	4,197	1,849

(Audited)

14. Short-term loans from other company

As at 31 March 2017, short-term loans amounting to Baht 8 million, is loans granted to the subsidiary under agreements with a local company, in order to make payment for goods. The principal is to be repaid in quarterly installments, and which carry interest at a rate of zero percent per annum (31 December 2016: short-term loans amounting to Baht 31 million which were consist of the loans of Baht 15 million on which principal were to be repaid in quarterly installments, and which carry interest at a rate of zero percent per annum and a loan of Baht 16 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).

(Unaudited but reviewed)

15. Long-term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Long-term loans	145,239	152,707	142,880	150,020
Less: Current portion	(29,895)	(29,887)	(28,560)	(28,560)
Long-term loans - net of current portion	<u>115,344</u>	<u>122,820</u>	<u>114,320</u>	<u>121,460</u>

Movements in the long-term loans account during the three-month period ended 31 March 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2017	152,707	150,020
Less: Repayment	(7,468)	(7,140)
Balance as at 31 March 2017	<u>145,239</u>	<u>142,880</u>

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.

(Unaudited but reviewed)

16. Liabilities under finance lease agreements

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2017	31 December 2016
		(Audited)
Liabilities under finance lease agreements	14,045	17,206
Less: Deferred interest expenses	(31)	(72)
	14,014	17,134
Less: Current portion	(10,447)	(11,421)
Liabilities under finance lease agreements - net of current portion	3,567	5,713

Movements in the liabilities under finance lease agreements account during the three-month period ended 31 March 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 1 January 2017	17,134
Less: Repayment	(3,120)
Balance as at 31 March 2017	14,014

As at 31 March 2017, 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	10	4	14
Deferred interest expenses	-	-	-
Present value of future minimum lease payments	10	4	14

The 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.

(Unaudited but reviewed)

17. Provision for long-term employee benefits

Movement of the provision for long-term employee benefits account during the three-month period ended 31 March 2017 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2017	56,525
Add: Recognition during period	2,349
Balance as at 31 March 2017	<u>58,874</u>

18. 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 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	
	For the three-month periods ended 31 March	
	<u>2017</u>	<u>2016</u>
Current income tax:		
Interim corporate income tax charge	9,300	10,528
Deferred tax:		
Relating to origination and reversal of temporary differences	<u>(660)</u>	<u>2,538</u>
Income tax expenses reported in the statements of comprehensive income	<u>8,640</u>	<u>13,066</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2017 and 2016 are as follows:

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	
	For the three-month periods ended 31 March	
	<u>2017</u>	<u>2016</u>
Deferred tax relating to gain on change in value of available-for-sale securities	<u>436</u>	<u>471</u>

19. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares to reflect the impact of the stock dividend as discussed in Note 23.3 to the interim financial statements. The prior period's basic earnings per share has been recalculated as if the stock dividend had been distributed at the beginning of the earliest period reported.

The following table sets forth the computation of basic earnings per share:

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
		(Restated)	(Restated)	
Profit for the period (Thousand Baht)	36,075	39,278	1,905	2,162
Number of ordinary shares (Thousand shares)	283,889	283,889	283,889	283,889
Basic earnings per share (Baht/share)	0.127	0.138	0.007	0.008

20. Commitments and contingent liabilities**20.1 Operating lease commitments**

The 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.

As at 31 March 2017, future minimum lease payments required under these operating leases contracts were as follows:

	(Unit: Million Baht)
	Consolidated
	financial statements
Payable within the year:	
2017	15
2018 - 2022	27

20.2 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 2017 but they automatically renew for periods of one year each time until terminated.

20.3 Bank guarantees

As at 31 March 2017, the Company and its subsidiary have outstanding bank guarantees of approximately Baht 99 million (31 December 2016: Baht 105 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 98 million (31 December 2016: Baht 104 million) to guarantee contractual performance of the subsidiary and amounting to Baht 1 million (31 December 2016: Baht 1 million) to guarantee electricity use of the Company.

21. Foreign currency risk

The subsidiary's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. As at 31 March 2017, the subsidiary had the net liabilities denominated in foreign currency amounting to USD 4 million (31 December 2016: USD 3 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	34.565 - 35.365

22. Financial information by segment

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.

(Unaudited but reviewed)

The following table presents revenue and profit information regarding the Company and its subsidiary operating segments for the three-month periods ended 31 March 2017 and 2016.

(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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues								
Revenues from external customers								
Sales	377	499	-	-	-	-	377	499
Rental and service income	211	168	4	3	-	-	215	171
Total revenues from external customers	588	667	4	3	-	-	592	670
Inter-segment revenues	-	-	7	9	(7)	(9)	-	-
Total revenues	588	667	11	12	(7)	(9)	592	670
Operation performance								
Segment profit	52	50	1	1	-	-	53	51
Unallocated income and expenses:								
Other income							13	19
Selling expenses							(2)	(1)
Administrative expenses							(17)	(15)
Finance cost							(2)	(2)
Profit before income tax expenses							45	52
Income tax expenses							(9)	(13)
Profit for the period							36	39

23. Events after the reporting period

On 26 April 2017, the Annual General Meeting of the Company's shareholders passed a resolution approving the following significant matters:

- 23.1 Reduction of the registered share capital from Baht 142,440,489 to Baht 141,944,471 (141,944,471 ordinary shares with a par value of Baht 1 each) by canceling 496,018 undistributed ordinary shares with a par value of Baht 1 each.
- 23.2 Increase in the registered share capital from Baht 141,944,471 to Baht 283,888,942 (283,888,942 ordinary shares with a par value of Baht 1 each) to support the proposed distribution of a stock dividend, by issuing 141,944,471 additional ordinary shares with a par value of Baht 1 each.
- 23.3 Payment of a dividend from the Company's 2016 operating results and the retained earnings to shareholders of the Company in the form of stock dividend and cash dividend, as follows:
 - a) A stock dividend of 142 million ordinary shares with a par value of Baht 1 each to be allocated to the shareholders of the Company in a ratio of 1 new share for every 1 existing share, equivalent to a total dividend of Baht 142 million and a dividend pay-out rate of Baht 1 per share; and
 - b) A cash dividend of Baht 0.88 per share, or a total of Baht 125 million.

In total the dividend is thus to be paid at the rate of Baht 1.88 per share, equivalent to a total cash dividend of Baht 267 million which the Company will pay such dividend in May 2017. Combining this amount with the interim dividend of Baht 0.12 per share paid to the shareholders of the Company on 8 September 2016, totaling Baht 17 million, the total dividend paid from the Company's 2016 operating results and the retained earnings is thus Baht 2 per share, or a total of Baht 284 million.

24. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 3 May 2017.