

Premier Technology Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2020

## **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 30 September 2020, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Premier Technology Public Company Limited for the same periods (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 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.

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 4 November 2020

Premier Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2020

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2020</u>	<u>31 December 2019</u>	<u>30 September 2020</u>	<u>31 December 2019</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		48,624	34,004	1,761	742
Current investments	2	-	71,079	-	5,113
Other current financial assets	3	40,611	-	3,210	-
Trade and other receivables	4,5	434,635	507,031	413	1,067
Derivative assets		833	-	-	-
Prepaid service cost		183,378	185,271	-	-
Inventories	6	71,995	71,878	-	-
Work in progress		255,191	208,750	-	-
Other current assets		22,481	34,192	1,559	2,770
<b>Total current assets</b>		<b>1,057,748</b>	<b>1,112,205</b>	<b>6,943</b>	<b>9,692</b>
<b>Non-current assets</b>					
Restricted bank deposits	7	3,378	7,160	1,203	1,203
Investments in subsidiaries	8	-	-	325,887	325,887
Investment in available-for-sale securities	2	-	53,702	-	-
Non-current financial assets	9	41,300	-	-	-
Investment properties	10	151,187	156,647	250,076	259,657
Property, plant and equipment	2,11	184,823	249,193	55	45
Right-of-use assets	12	83,237	-	-	-
Intangible assets	13	1,207	2,196	-	-
Deferred tax assets		34,490	28,816	-	-
Other non-current assets		9,471	10,219	-	-
<b>Total non-current assets</b>		<b>509,093</b>	<b>507,933</b>	<b>577,221</b>	<b>586,792</b>
<b>Total assets</b>		<b>1,566,841</b>	<b>1,620,138</b>	<b>584,164</b>	<b>596,484</b>

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 30 September 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	4,14	343,395	439,415	1,840	2,920
Advances received for goods and services		252,729	196,766	-	-
Current portion of long-term loans	15	45,480	45,480	33,960	33,960
Current portion of liabilities					
under finance lease agreements	2	-	10,095	-	-
Current portion of lease liabilities	16	21,613	-	-	-
Other current liabilities		24,349	24,903	2,722	117
<b>Total current liabilities</b>		<b>687,566</b>	<b>716,659</b>	<b>38,522</b>	<b>36,997</b>
<b>Non-current liabilities</b>					
Long-term loans, net of current portion	15	34,700	68,810	27,860	53,330
Liabilities under finance lease agreements, net of current portion	2	-	26,943	-	-
Lease liabilities, net of current portion	16	61,620	-	-	-
Provision for long-term employee benefits	17	151,861	138,977	-	-
Deferred tax liabilities		1	3	1	3
Other non-current liabilities		5,289	8,081	8,346	11,138
<b>Total non-current liabilities</b>		<b>253,471</b>	<b>242,814</b>	<b>36,207</b>	<b>64,471</b>
<b>Total liabilities</b>		<b>941,037</b>	<b>959,473</b>	<b>74,729</b>	<b>101,468</b>

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 30 September 2020**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>30 September 2020</u>	<u>31 December 2019</u>	<u>30 September 2020</u>	<u>31 December 2019</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
283,888,942 ordinary shares of Baht 1 each	<u>283,889</u>	<u>283,889</u>	<u>283,889</u>	<u>283,889</u>
Issued and fully paid up				
283,888,942 ordinary shares of Baht 1 each	283,889	283,889	283,889	283,889
Retained earnings				
Appropriated-statutory reserve	28,389	28,389	28,389	28,389
Unappropriated	313,674	341,903	197,157	182,738
Other components of shareholders' equity	<u>(148)</u>	<u>6,484</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>	<u>625,804</u>	<u>660,665</u>	<u>509,435</u>	<u>495,016</u>
<b>Total liabilities and shareholders' equity</b>	<u>1,566,841</u>	<u>1,620,138</u>	<u>584,164</u>	<u>596,484</u>

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

.....  
Directors  
.....

(Unaudited but reviewed)

**Premier Technology Public Company Limited and its subsidiaries****Statement of comprehensive income**

For the three-month period ended 30 September 2020

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

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales	18	390,800	330,160	-	-
Rental and service income	18	284,736	276,391	12,457	14,818
Other income		23,061	12,875	41	258
<b>Total revenues</b>		<u>698,597</u>	<u>619,426</u>	<u>12,498</u>	<u>15,076</u>
<b>Expenses</b>					
Cost of sales and services		509,296	441,853	7,117	8,410
Distribution costs		20,239	26,016	-	-
Administrative expenses		104,650	117,075	10,548	2,477
Past service costs from change in long-term employee benefit		-	8,322	-	-
Unrealised loss from revaluation of fair value of financial assets		1,570	-	15	-
<b>Total expenses</b>		<u>635,755</u>	<u>593,266</u>	<u>17,680</u>	<u>10,887</u>
<b>Profit (loss) from operating activities</b>		<u>62,842</u>	<u>26,160</u>	<u>(5,182)</u>	<u>4,189</u>
Finance cost		(1,671)	(1,872)	(764)	(1,150)
Impairment loss on financial assets		(3,867)	-	-	-
<b>Profit (loss) before income tax expenses</b>		<u>57,304</u>	<u>24,288</u>	<u>(5,946)</u>	<u>3,039</u>
Income tax expenses	19	(13,231)	(3,299)	(379)	(51)
<b>Profit (loss) for the period</b>		<u>44,073</u>	<u>20,989</u>	<u>(6,325)</u>	<u>2,988</u>
<b>Other comprehensive income for the period:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Loss on change in value of available-for-sale securities		-	(1,836)	-	-
Less: Income tax effect	19	-	368	-	-
Exchange differences on translation of financial statements in foreign currency		30	(4)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>30</u>	<u>(1,472)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss		-	(47,662)	-	-
Less: Income tax effect	19	-	9,532	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>-</u>	<u>(38,130)</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>		<u>30</u>	<u>(39,602)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>44,103</u>	<u>(18,613)</u>	<u>(6,325)</u>	<u>2,988</u>
<b>Basic earnings (loss) per share (Baht)</b>					
Profit (loss) for the period	20	<u>0.16</u>	<u>0.07</u>	<u>(0.02)</u>	<u>0.01</u>
Weighted average number of ordinary shares (Thousand shares)		<u>283,889</u>	<u>283,889</u>	<u>283,889</u>	<u>283,889</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 comprehensive income**

For the nine-month period ended 30 September 2020

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

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales	18	1,155,435	1,139,486	-	-
Rental and service income	18	853,618	810,810	37,520	44,908
Dividend income	8	-	-	158,998	159,998
Other income		49,862	53,763	108	919
<b>Total revenues</b>		<b>2,058,915</b>	<b>2,004,059</b>	<b>196,626</b>	<b>205,825</b>
<b>Expenses</b>					
Cost of sales and services		1,552,987	1,442,222	21,001	23,904
Distribution costs		58,259	62,468	-	-
Administrative expenses		290,591	357,341	15,423	16,926
Past service costs from change in long-term employee benefit		-	29,847	-	-
Unrealised loss from revaluation of fair value of financial assets		11,587	-	21	-
<b>Total expenses</b>		<b>1,913,424</b>	<b>1,891,878</b>	<b>36,445</b>	<b>40,830</b>
<b>Profit from operating activities</b>		<b>145,491</b>	<b>112,181</b>	<b>160,181</b>	<b>164,995</b>
Finance cost		(5,697)	(4,611)	(2,561)	(3,665)
Impairment loss on financial assets		(3,417)	-	-	-
<b>Profit before income tax expenses</b>		<b>136,377</b>	<b>107,570</b>	<b>157,620</b>	<b>161,330</b>
Income tax expenses	19	(29,358)	(23,153)	(1,257)	(1,675)
<b>Profit for the period</b>		<b>107,019</b>	<b>84,417</b>	<b>156,363</b>	<b>159,655</b>
<b>Other comprehensive income for the period:</b>					
<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		-	5,007	-	-
Less: Income tax effect	19	-	(1,001)	-	-
Exchange differences on translation of financial statements in foreign currency		64	(83)	-	-
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax</b>		<b>64</b>	<b>3,923</b>	<b>-</b>	<b>-</b>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss		-	(35,711)	-	-
Less: Income tax effect	19	-	7,142	-	-
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</b>		<b>-</b>	<b>(28,569)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period</b>		<b>64</b>	<b>(24,646)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>107,083</b>	<b>59,771</b>	<b>156,363</b>	<b>159,655</b>
<b>Basic earnings per share (Baht)</b>					
Profit for the period	20	0.38	0.30	0.55	0.56
Weighted average number of ordinary shares (Thousand shares)		283,889	283,889	283,889	283,889

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 nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	Consolidated financial statements						
	Retained earnings			Other components of shareholders' equity			
				Other comprehensive income			Total other components of shareholders' equity
	Issued and paid-up share capital	Appropriated - statutory reserve	Unappropriated	Surplus on changes in value of available-for-sale securities	Exchange differences on translation of financial statements in foreign currency		
				in value of securities	on translation of financial statements in foreign currency		
<b>Balance as at 1 January 2019</b>	283,889	28,389	386,071	4,874	(106)	4,768	703,117
Profit for the period	-	-	84,417	-	-	-	84,417
Other comprehensive income for the period	-	-	(28,569)	4,006	(83)	3,923	(24,646)
Total comprehensive income for the period	-	-	55,848	4,006	(83)	3,923	59,771
Dividend paid (Note 21)	-	-	(176,011)	-	-	-	(176,011)
<b>Balance as at 30 September 2019</b>	<u>283,889</u>	<u>28,389</u>	<u>265,908</u>	<u>8,880</u>	<u>(189)</u>	<u>8,691</u>	<u>586,877</u>
<b>Balance as at 1 January 2020</b>	283,889	28,389	341,903	6,696	(212)	6,484	660,665
Cumulative effect of change in accounting policies (Note 2)	-	-	6,696	(6,696)	-	(6,696)	-
<b>Balance as at 1 January 2020 - as restated</b>	<u>283,889</u>	<u>28,389</u>	<u>348,599</u>	<u>-</u>	<u>(212)</u>	<u>(212)</u>	<u>660,665</u>
Profit for the period	-	-	107,019	-	-	-	107,019
Other comprehensive income for the period	-	-	-	-	64	64	64
Total comprehensive income for the period	-	-	107,019	-	64	64	107,083
Dividend paid (Note 21)	-	-	(141,944)	-	-	-	(141,944)
<b>Balance as at 30 September 2020</b>	<u>283,889</u>	<u>28,389</u>	<u>313,674</u>	<u>-</u>	<u>(148)</u>	<u>(148)</u>	<u>625,804</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 nine-month period ended 30 September 2020**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>			<b>Total</b>
	<b>Issued and paid-up</b>	<b>Retained earnings</b>		
	<b>share capital</b>	<b>Appropriated - statutory reserve</b>	<b>Unappropriated</b>	<b>shareholders' equity</b>
<b>Balance as at 1 January 2019</b>	283,889	28,389	199,893	512,171
Total comprehensive income for the period	-	-	159,655	159,655
Dividend paid (Note 21)	-	-	(176,011)	(176,011)
<b>Balance as at 30 September 2019</b>	<u>283,889</u>	<u>28,389</u>	<u>183,537</u>	<u>495,815</u>
<b>Balance as at 1 January 2020</b>	283,889	28,389	182,738	495,016
Total comprehensive income for the period	-	-	156,363	156,363
Dividend paid (Note 21)	-	-	(141,944)	(141,944)
<b>Balance as at 30 September 2020</b>	<u>283,889</u>	<u>28,389</u>	<u>197,157</u>	<u>509,435</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 nine-month period ended 30 September 2020**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Cash flows from operating activities</b>				
Profit before tax	136,377	107,570	157,620	161,330
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Unrealised gain on exchange rate	(833)	-	-	-
Unrealised (gain) loss on changes in value of investments in unit trust-open-ended fund	12,420	(55)	21	(81)
Allowance for expected credit losses/				
Allowance for doubtful accounts	3,417	690	-	-
Reduce cost of inventory to net realisable value (reversal)	908	(1,230)	-	-
Depreciation	60,550	48,350	9,590	8,502
Gain on sales of equipment	(78)	(173)	-	-
Amortisation of intangible assets	989	990	-	-
Amortisation of prepaid rental expenses	749	749	-	-
Long-term employee benefits expenses	14,271	37,997	-	-
Income from investment - dividend received				
from investment in subsidiary	-	-	(158,998)	(159,998)
Interest income	(93)	(162)	(8)	(585)
Interest expenses	5,697	4,611	2,561	3,665
Profit from operating activities before changes in operating assets and liabilities	234,374	199,337	10,786	12,833
(Increase) decrease in operating assets				
Trade and other receivables	68,979	182,832	654	(3,077)
Prepaid service cost	1,893	(26,350)	-	-
Inventories	(1,025)	84,983	-	-
Work in progress	(46,441)	(54,032)	-	-
Other current assets	11,002	125	1,234	2,741
Other non-current assets	(1)	(681)	-	-
Increase (decrease) in operating liabilities				
Trade and other payables	(96,006)	(382,861)	(1,066)	(5,800)
Advance received for goods and services	55,963	61,284	-	1,249
Other current liabilities	(3,793)	13,258	2,557	2,686
Payment for long-term employee benefit	(1,387)	(5,375)	-	-
Other non-current liabilities	(2,792)	709	(2,792)	723
Cash flows from operating activities	220,766	73,229	11,373	11,355
Cash paid for interest expenses	(3,761)	(4,650)	(2,575)	(3,704)
Cash paid for income tax	(31,086)	(43,061)	(1,234)	(2,143)
<b>Net cash flows from operating activities</b>	<b>185,919</b>	<b>25,518</b>	<b>7,564</b>	<b>5,508</b>

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 nine-month period ended 30 September 2020**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Cash flows from investing activities</b>				
(Increase) decrease in investments in unit trust				
in debt securities open-ended fund	30,450	32,950	1,882	(4,449)
Decrease in short-term loan to related party	-	-	-	21,000
Decrease in restricted bank deposits	3,782	30,132	-	-
Renovation of investment properties	-	(5,705)	-	(9,873)
Acquisition of equipment	(11,836)	(69,880)	(19)	-
Proceeds from sales of equipment	282	758	-	-
Dividend received from investment in subsidiary	-	-	158,998	159,998
Interest income	93	162	8	585
<b>Net cash flows from (used in) investing activities</b>	<u>22,771</u>	<u>(11,583)</u>	<u>160,869</u>	<u>167,261</u>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institution	-	116,100	-	-
Cash receipt from long-term loans	-	56,880	-	27,000
Repayment of long-term loans	(34,110)	(24,120)	(25,470)	(24,120)
Repayment of lease liabilities	(18,080)	-	-	-
Repayment of liabilities under finance lease agreements	-	(7,571)	-	-
Dividend paid	(141,944)	(176,011)	(141,944)	(176,011)
<b>Net cash flows used in financing activities</b>	<u>(194,134)</u>	<u>(34,722)</u>	<u>(167,414)</u>	<u>(173,131)</u>
<b>Exchange differences on translation of</b>				
<b>financial statements in foreign currency</b>	<u>64</u>	<u>(83)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	14,620	(20,870)	1,019	(362)
Cash and cash equivalents at beginning of period	34,004	33,154	742	1,538
<b>Cash and cash equivalents at end of period</b>	<u>48,624</u>	<u>12,284</u>	<u>1,761</u>	<u>1,176</u>

**Supplementary disclosures of cash flows information:**

## Non-cash item

Reclassified assets from property, plant and equipment

to investment properties

333

-

-

-

Increase in right-of-use assets under the lease during the period

848

-

-

-

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 and nine-month periods ended 30 September 2020**

**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 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’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.

**1.3 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 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.

## 1.4 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 2019. There has been no change in the composition of the Group during the current period.

## 1.5 New financial reporting standards

### a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. 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 Group’s financial statements. However, the new standard involves changes to key principles, which are summarised below:

#### Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
--------	-------------------------------------

Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company’s business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The impact of the adoption of these standards on the Group's financial statements is as follows.

- Classification and measurement of investments in available-for-sale securities - The Group's available-for-sale investments in unit trust in equity securities open-ended fund are measured at fair value through other comprehensive income. The Group has decided to classify these investments as financial assets at fair value through profit or loss. The cumulative gains on changes in the value of reclassified available-for-sale investments that were previously presented in other comprehensive income is to be reclassified to retained earnings.
- Recognition of derivatives - The Group initially recognises derivatives at their fair value on the contract date and subsequently measure them at fair value at the end of each reporting period. Changes in the fair value of derivatives are recognised in profit or loss.

The Group adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 2 to the financial statements.

### **TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 2 to the financial statements.

**b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021**

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 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 management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

**1.6 Significant accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2019 except the changes in accounting policies related to financial instruments and leases.

**1.6.1 Financial instruments**

***Classification and measurement***

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through profit or loss.

Financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

***Impairment of financial assets***

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.



## 1.6.2 Leases

### ***Right-of-use assets***

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred (if any), and lease payments made at or before the commencement date, less any lease incentives received (if any).

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

### ***Lease liabilities***

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

### ***Short-term leases and Leases of low-value assets***

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

## **2. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards**

As described in Note 1.5 to the financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

(Unaudited but reviewed)

The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2019	The impacts of Financial reporting standards related to financial instruments	TFRS 16	1 January 2020
<b>Statement of financial position</b>				
<b>Assets</b>				
<b>Current assets</b>				
Current investments	71,079	(71,079)	-	-
Other current financial assets	-	71,079	-	71,079
<b>Non-current assets</b>				
Non-current financial assets	-	53,702	-	53,702
Investment in available-for-sale securities	53,702	(53,702)	-	-
Property, plant and equipment	249,193	-	(37,704)	211,489
Right-of-use assets	-	-	99,181	99,181
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Current portion of lease liabilities	-	-	21,517	21,517
Current portion of liabilities under finance lease agreements	10,095	-	(10,095)	-
<b>Non-current liabilities</b>				
Lease liabilities, net of current portion	-	-	76,997	76,997
Liabilities under finance lease agreements, net of current portion	26,943	-	(26,943)	-
<b>Shareholders' equity</b>				
Retained earnings - unappropriated	341,903	6,696	-	348,599
Other components of shareholders' equity	6,484	(6,696)	-	(212)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2019	The impacts of		1 January 2020
Financial reporting standards related to financial instruments		TFRS 16		
<b>Statement of financial position</b>				
<b>Assets</b>				
<b>Current assets</b>				
Current investments	5,113	(5,113)	-	-
Other current financial assets	-	5,113	-	5,113

## 2.1 Financial instruments

Details of the impact on retained earnings as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements
Classification of available-for-sale investments as financial assets at fair value through profit or loss	6,696

(Unaudited but reviewed)

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Classification and measurement in accordance with TFRS 9			
	Carrying amounts under the former basis	Fair value through profit		
		or loss	Amortised cost	Total
<b>Financial assets as at 1 January 2020</b>				
Cash and cash equivalents	34,004	-	34,004	34,004
Other current financial assets	71,079	71,066	13	71,079
Trade and other receivables	507,031	-	507,031	507,031
Restricted bank deposits	7,160	-	7,160	7,160
Non-current financial assets	53,702	53,702	-	53,702
Other non-current assets	7,786	-	7,786	7,786
<b>Total financial assets</b>	<b>680,762</b>	<b>124,768</b>	<b>555,994</b>	<b>680,762</b>

(Unit: Thousand Baht)

	Separate financial statements			
	Classification and measurement in accordance with TFRS 9			
	Carrying amounts under the former basis	Fair value through profit		
		or loss	Amortised cost	Total
<b>Financial assets as at 1 January 2020</b>				
Cash and cash equivalents	742	-	742	742
Other current financial assets	5,113	5,100	13	5,113
Trade and other receivables	1,067	-	1,067	1,067
Restricted bank deposits	1,203	-	1,203	1,203
<b>Total financial assets</b>	<b>8,125</b>	<b>5,100</b>	<b>3,025</b>	<b>8,125</b>

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

(Unaudited but reviewed)

## 2.2 Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
Operating lease commitments as at 31 December 2019	45,084
Less: Short-term leases and leases of low-value assets	(696)
Add: Option to extend lease term	40,270
Less: Contracts reassessed as service agreements	(15,810)
Less: Deferred interest expenses	<u>(7,372)</u>
Increase in lease liabilities due to TFRS 16 adoption	61,476
Liabilities under finance lease agreements as at 31 December 2019	<u>37,038</u>
Lease liabilities as at 1 January 2020	<u><u>98,514</u></u>
Comprise of:	
Current lease liabilities	21,517
Non-current lease liabilities	<u>76,997</u>
	<u><u>98,514</u></u>

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below:

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
Buildings and building improvement	61,053
Computer and equipment	37,704
Motor vehicles	<u>424</u>
<b>Total right-of-use assets</b>	<u><u>99,181</u></u>

**3. Other current financial assets**

- 3.1 As at 30 September 2020, the outstanding other current financial assets of the Company consist of the following:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	30 September 2020	30 September 2020
Investments in unit trust in debt securities		
open-ended fund (fair value)	40,611	3,210
Total	40,611	3,210

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.

- 3.2 Movement in other current financial assets - investments in unit trusts are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2020	71,079	5,113
Increase during the period	569,137	59,590
Dispose during the period	(599,587)	(61,472)
Unrealised loss on changes in value of		
investments in unit trust	(18)	(21)
Net book value as at 30 September 2020	40,611	3,210

#### 4. Related party transactions

During the periods, the Group 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 Group and those companies. Below is a summary of those transactions.

(Unit: Million Baht)

	Consolidated financial statements				Pricing policy
	For the three-month periods ended		For the nine-month periods ended		
	30 September		30 September		
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<u>Transactions with related companies</u>					
Sales and service income	11	10	31	37	Note 4.1
Rental and service income	2	3	8	9	Contract price, which is price in the ordinary course of business
Cost of sales and services	-	1	2	2	Contract price, which is price in the ordinary course of business
Administrative expenses	6	6	18	20	Contract price, which is price in the ordinary course of business

(Unit: Million Baht)

	Separate financial statements				Pricing policy
	For the three-month periods ended		For the nine-month periods ended		
	30 September		30 September		
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<u>Transactions with subsidiary</u> (eliminated from the consolidated financial statements)					
Rental and service income	6	7	19	20	Contract price, which is price in the ordinary course of business
Interest income	-	1	-	1	5.0 percent per annum
Dividend income	-	-	159	160	Declared rate
<u>Transactions with related companies</u>					
Rental and service income	2	3	8	9	Contract price, which is price in the ordinary course of business
Cost of sales and services	1	1	2	2	Contract price, which is price in the ordinary course of business
Administrative expenses	1	1	5	5	Contract price, which is price in the ordinary course of business

(Unaudited but reviewed)

- 4.1 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 depends 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 30 September 2020 and 31 December 2019 between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Audited)		(Audited)
<b><u>Trade receivables - related parties (Note 5)</u></b>				
Related companies (related by common directors)	105	1,775	-	-
<b><u>Accrued income - related parties (Note 5)</u></b>				
Related companies (related by common directors)	112	88	289	88
<b><u>Amounts due to related parties (Note 14)</u></b>				
Related companies (related by common directors)	683	56	-	-
<b><u>Lease liabilities, net - related parties</u></b>				
Related companies (related by common directors)	114	-	-	-

#### **Directors and management's benefits**

During the three-month and nine-month periods ended 30 September 2020 and 2019, the Group had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefits	8.6	8.0	0.1	0.1
Post-employment benefits	0.7	4.7	-	-
Total	9.3	12.7	0.1	0.1



(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefits	28.8	20.9	0.5	0.4
Post-employment benefits	2.1	6.9	-	-
Total	<u>30.9</u>	<u>27.8</u>	<u>0.5</u>	<u>0.4</u>

## 5. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>30 September 2020</u>	<u>31 December 2019</u>
		(Audited)
<u>Trade receivables - related parties (Note 4)</u>		
Aged on the basis of due dates		
Not yet due	105	1,775
Total trade receivables - related parties	<u>105</u>	<u>1,775</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	260,801	318,028
Past due		
Up to 3 months	71,999	121,594
3 - 6 months	3,661	1,842
6 - 12 months	8,714	1,913
Over 12 months	1,636	2,731
Total	<u>346,811</u>	<u>446,108</u>
Less: Allowance for expected credit losses/		
Allowance for doubtful debts	<u>(7,461)</u>	<u>(4,044)</u>
Total trade receivables - unrelated parties, net	<u>339,350</u>	<u>442,064</u>
Total trade receivables - net	<u>339,455</u>	<u>443,839</u>
<u>Other receivables</u>		
Unbilled receivables	16,221	5,541
Accrued income - related parties (Note 4)	112	88
Accrued income - unrelated parties	78,847	57,563
Total other receivables	<u>95,180</u>	<u>63,192</u>
Total trade and other receivables - net	<u>434,635</u>	<u>507,031</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements	
	30 September 2020	31 December 2019
		(Audited)
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	-	247
Past due		
Up to 3 months	4	495
Total trade receivables	4	742
<u>Other receivables</u>		
Accrued income - related parties (Note 4)	289	88
Accrued income - unrelated parties	120	237
Total other receivables	409	325
Total trade and other receivables	413	1,067

#### 6. 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 nine-month period ended 30 September 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 1 January 2020	12,634
Add: Reduction of cost of inventories to net realisable value	908
Balance as at 30 September 2020	13,542

#### 7. Restricted bank deposits

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

**8. Investment in subsidiaries**

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

Company	(Unit: Thousand Baht)					
	Paid-up capital		Shareholding percentage		Cost	
	30 September	31 December	30 September	31 December	30 September	31 December
	2020	2019	2020	2019	2020	2019
			(%)	(%)		(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 Computer</u>						
<u>Systems Company Limited</u>						
Datapro Company Systems (Myanmar)						
Company Limited	50*	50*	100	100	-	-
Total					<u>325,887</u>	<u>325,887</u>

\*Thousand USD

In April 2020, 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 2019 of Baht 159 per share, a total of Baht 159 million, to the subsidiary's shareholders. The subsidiary paid such dividend in April 2020.

**9. Non-current financial assets**

Non-current financial assets are investment in unit trust in equity securities open-ended fund is 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.

**10. Investment properties**

Movements of the investment properties account during the nine-month period ended 30 September 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2020</b>	156,647	259,657
Reclassified assets during the period	333	-
Depreciation for the period	(5,793)	(9,581)
<b>Net book value as at 30 September 2020</b>	<u>151,187</u>	<u>250,076</u>

The portion of the Company's investment properties, consist of land and office building, has leased to its subsidiary. The Company has mortgaged such investment properties as collateral against a long-term loan from a bank.

**11. Property, plant and equipment**

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2020</b>	211,489	45
Acquisitions during period - at cost	11,836	19
Reclassified assets during the period	(333)	-
Disposals during period - net book value at disposal date	(204)	-
Depreciation for the period	(37,965)	(9)
<b>Net book value as at 30 September 2020</b>	<u>184,823</u>	<u>55</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.

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.

(Unaudited but reviewed)

## 12. Right-of-use assets

Movements in the right-of-use assets account during the nine-month period ended 30 September 2020 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	<hr/>
<b>Net book value as at 1 January 2020</b>	99,181
Increase during the period	848
Depreciation for the period	(16,792)
	<hr/>
<b>Net book value as at 30 September 2020</b>	<u>83,237</u>

## 13. Intangible assets

Movements of the intangible assets account during the nine-month period ended 30 September 2020 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	<hr/>
<b>Net book value as at 1 January 2020</b>	2,196
Amortisation for the period	(989)
	<hr/>
<b>Net book value as at 30 September 2020</b>	<u>1,207</u>

## 14. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<hr/>		<hr/>	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
	<hr/>		<hr/>	
	(Audited)		(Audited)	
Trade payables - unrelated parties	263,768	338,996	1,135	2,374
Amounts due to related parties (Note 4)	683	56	-	-
Accrued expenses	78,944	100,363	705	546
	<hr/>		<hr/>	
<b>Total trade and other payables</b>	<u>343,395</u>	<u>439,415</u>	<u>1,840</u>	<u>2,920</u>

(Unaudited but reviewed)

## 15. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
30 September	31 December	30 September	31 December	
2020	2019	2020	2019	
	(Audited)		(Audited)	
Long-term loans	80,180	114,290	61,820	87,290
Less: Current portion	(45,480)	(45,480)	(33,960)	(33,960)
Long-term loans, net of current portion	34,700	68,810	27,860	53,330

Movements in the long-term loans account during the nine-month period ended 30 September 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2020	114,290	87,290
Less: Repayment	(34,110)	(25,470)
Balance as at 30 September 2020	80,180	61,820

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

The loan agreement contains certain covenants and restrictions imposed by the lenders regarding, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, sales or transfers of assets other than in the ordinary course of business and merger or consolidation with any other companies.

**16. Lease liabilities**

Movements in the lease liabilities account during the nine-month period ended 30 September 2020 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
	<u>30 September 2020</u>
Lease liabilities	88,778
Less: Deferred interest expenses	<u>(5,545)</u>
Total	83,233
Less: Portion due within one year	<u>(21,613)</u>
Lease liabilities, net of current portion	<u><u>61,620</u></u>

As at 30 September 2020, future minimum lease payments required under the lease liabilities of the subsidiary were as follows:

	(Unit: Million Baht)		
	Less than 1 year	1 - 5 years	Total
	<u>          </u>	<u>          </u>	<u>          </u>
Lease liabilities	23,796	64,982	88,778
Deferred interest expenses	<u>(2,183)</u>	<u>(3,362)</u>	<u>(5,545)</u>
Lease liabilities, net	<u><u>21,613</u></u>	<u><u>61,620</u></u>	<u><u>83,233</u></u>

**17. Provision for long-term employee benefits**

Movement of the provision for long-term employee benefits account during the nine-month period ended 30 September 2020 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
	<u>          </u>
Balance as at 1 January 2020	138,977
Current service cost	12,535
Interest cost	1,736
Benefits paid during the period	<u>(1,387)</u>
Balance as at 30 September 2020	<u><u>151,861</u></u>

(Unaudited but reviewed)

**18. Revenue from contracts with customers**

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Type of goods or service:</b>				
IT integrated solutions	390,800	330,160	-	-
Services relating to information technology systems	278,525	268,185	-	-
Rental and service income	6,211	8,206	12,457	14,818
Total revenue from contracts with customers	<u>675,536</u>	<u>606,551</u>	<u>12,457</u>	<u>14,818</u>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	423,679	366,994	-	-
Revenue recognised over time	251,857	239,557	12,457	14,818
Total revenue from contracts with customers	<u>675,536</u>	<u>606,551</u>	<u>12,457</u>	<u>14,818</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Type of goods or service:</b>				
IT integrated solutions	1,155,435	1,139,486	-	-
Services relating to information technology systems	835,082	785,596	-	-
Rental and service income	18,536	25,214	37,520	44,908
Total revenue from contracts with customers	<u>2,009,053</u>	<u>1,950,296</u>	<u>37,520</u>	<u>44,908</u>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	1,301,618	1,099,122	-	-
Revenue recognised over time	707,435	851,174	37,520	44,908
Total revenue from contracts with customers	<u>2,009,053</u>	<u>1,950,296</u>	<u>37,520</u>	<u>44,908</u>



**19. 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 and nine-month periods ended 30 September 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	15,140	4,634	378	50
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(1,909)	(1,335)	1	1
<b>Income tax expenses reported in profit or loss</b>	<u>13,231</u>	<u>3,299</u>	<u>379</u>	<u>51</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	35,035	29,895	1,260	1,659
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(5,677)	(6,742)	(3)	16
<b>Income tax expenses reported in profit or loss</b>	<u>29,358</u>	<u>23,153</u>	<u>1,257</u>	<u>1,675</u>

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2020 and 2019 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax relating to gain (loss) on change in value of available-for-sale securities	-	(368)	-	1,001
Deferred tax relating to actuarial loss	-	(9,532)	-	(7,142)
	-	(9,900)	-	(6,141)

## 20. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

## 21. Dividend

	Approved by	Total dividends	Dividend per share
		(Unit: Million Baht)	(Unit: Baht)
Final dividend for 2018	Annual General Meeting of the shareholders on 24 April 2019	142	0.50
Interim dividend for 2019	Board of Directors' meeting on 7 August 2019	34	0.12
<b>Total dividend paid in 2019</b>		<b>176</b>	
Interim dividend from operating for 2019	Board of Directors Meeting on 1 April 2020	114	0.40
Interim dividend from operating for 2020	Board of Directors Meeting on 5 August 2020	28	0.10
<b>Total dividend paid in 2020</b>		<b>142</b>	

**22. Commitments and contingent liabilities****22.1 Service commitments**

The Group had entered into several service agreements in respect of the office building services with other companies and related company. The terms of the agreements are generally between 1 to 4 years.

As at 30 September 2020 and 31 December 2019, future minimum payment required under these service agreements were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Payable				
In up to 1 year	9	11	2	4
In over 1 year and up to 4 years	3	9	-	-

**22.2 Long-term management service commitments**

The Group has entered into management service agreements with a related company, whereby management fees totaling Baht 1.8 million per month (31 December 2019: Baht 1.8 million per month) the separate financial statement: Baht 0.6 million per month (31 December 2019: Baht 0.6 million per month) is payable in the future. The agreements end in December 2020 but they automatically renew for period of one year each time until terminate.

**22.3 Bank guarantees**

As at 30 September 2020, the Group has outstanding bank guarantees of approximately Baht 120 million (31 December 2019: Baht 133 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business of the Group. These included letters of guarantee amounting to Baht 119 million (31 December 2019: Baht 132 million) to guarantee contractual performance of the subsidiary and amounting to Baht 1 million (31 December 2019: Baht 1 million) to guarantee electricity use of the Company.

**23. Foreign currency risk**

The subsidiary's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. As at 30 September 2020, the subsidiary had the net liabilities denominated in foreign currency amounting to USD 4 million (31 December 2019: USD 2 million).

As at 30 September 2020 and 31 December 2019, the subsidiary had outstanding forward exchange contracts in order to hedge the foreign currency risk as follows:

Consolidated financial statements			
As at 30 September 2020			
Foreign currency	Bought amount	Contractual exchange rate of bought amount	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	2	31.00 - 31.81	4 December 2020 - 23 March 2021

Consolidated financial statements			
As at 31 December 2019			
Foreign currency	Bought amount	Contractual exchange rate of bought amount	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	2	29.98 - 30.47	8 April - 3 July 2020

**24. Financial information by segment**

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments.

The following table presents revenue and profit information regarding the Group operating segments for the three-month and nine-month periods ended 30 September 2020 and 2019.

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 September

	Distribution of computer and provision of services relating to computer systems segment		Rent out space and services segment		Elimination of inter-segment		Consolidation	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Revenues</b>								
Revenues from external customers								
Sales	391	330	-	-	-	-	391	330
Rental and service income	278	269	7	8	-	-	285	277
Total revenues from external customers	669	599	7	8	-	-	676	607
Inter-segment revenues	-	-	6	7	(6)	(7)	-	-
<b>Total revenues</b>	<b>669</b>	<b>599</b>	<b>13</b>	<b>15</b>	<b>(6)</b>	<b>(7)</b>	<b>676</b>	<b>607</b>
<b>Segment profit (loss)</b>	<b>86</b>	<b>53</b>	<b>(2)</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>84</b>	<b>55</b>
<b>Unallocated income and expenses:</b>								
Other income							23	13
Distribution costs							(1)	(1)
Administrative expenses							(41)	(33)
Past service costs from change in long-term employee benefit							-	(8)
Unrealised loss from revaluation of fair value of financial assets							(2)	-
Finance cost							(2)	(2)
Impairment loss on financial assets							(4)	-
<b>Profit before income tax expenses</b>							<b>57</b>	<b>24</b>
Income tax expenses							(13)	(3)
<b>Profit for the period</b>							<b>44</b>	<b>21</b>

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Distribution of computer and provision of services relating to computer systems segment		Rent out space and services segment		Elimination of inter-segment		Consolidation	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Revenues</b>								
Revenues from external customers								
Sales	1,155	1,139	-	-	-	-	1,155	1,139
Rental and service income	835	786	19	25	-	-	854	811
Total revenues from external customers	1,990	1,925	19	25	-	-	2,009	1,950
Inter-segment revenues	-	-	19	20	(19)	(20)	-	-
<b>Total revenues</b>	<b>1,990</b>	<b>1,925</b>	<b>38</b>	<b>45</b>	<b>(19)</b>	<b>(20)</b>	<b>2,009</b>	<b>1,950</b>
<b>Segment profit</b>	<b>212</b>	<b>192</b>	<b>1</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>213</b>	<b>194</b>
<b>Unallocated income and expenses:</b>								
Other income							50	54
Distribution costs							(1)	(1)
Administrative expenses							(105)	(105)
Past service costs from change in long-term employee benefit							-	(30)
Unrealised loss from revaluation of fair value of financial assets							(12)	-
Finance cost							(6)	(5)
Impairment loss on financial assets							(3)	-
<b>Profit before income tax expenses</b>							<b>136</b>	<b>107</b>
Income tax expenses							(29)	(23)
<b>Profit for the period</b>							<b>107</b>	<b>84</b>

**25. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 4 November 2020.