

Premier Technology Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2021

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 2021, and 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 interim consolidated financial statements. I have also reviewed the separate financial information of Premier Technology Public Company Limited for the same period (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: 5 May 2021

Premier Technology Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		7,005	21,969	25	37
Trade and other receivables	3,4	343,215	436,649	415	1,086
Derivative assets		338	-	-	-
Prepaid service cost		184,644	159,923	-	-
Inventories	5	50,163	33,280	-	-
Work in progress		281,757	143,975	-	-
Other current financial assets	2	271,456	202,319	-	-
Other current assets		35,963	19,395	1,541	2,014
Total current assets		1,174,541	1,017,510	1,981	3,137
Non-current assets					
Restricted bank deposits	6	2,950	3,096	1,203	1,203
Non-current financial assets	8	50,813	46,356	-	-
Investments in subsidiaries	7	-	-	325,887	325,887
Investment properties	9	147,742	149,649	244,377	247,532
Property, plant and equipment	10	169,884	178,531	48	51
Right-of-use assets	11	72,179	77,681	-	-
Intangible assets	12	767	877	-	-
Deferred tax assets		30,861	31,640	-	-
Other non-current assets		8,971	9,219	-	-
Total non-current assets		484,167	497,049	571,515	574,673
Total assets		1,658,708	1,514,559	573,496	577,810

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

Premier Technology Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	3,13	354,993	279,917	1,489	1,678
Derivatives liabilities		-	1,687	-	-
Advances received for goods and services		302,952	195,517	-	-
Short-term loan from related party	3	-	-	7,430	4,015
Current portion of long-term loans	14	45,560	45,480	34,040	33,960
Current portion of lease liabilities	11	21,775	21,693	-	-
Income tax payable		6,659	6,659	-	-
Other current liabilities		13,309	32,698	45	92
Total current liabilities		745,248	583,651	43,004	39,745
Non-current liabilities					
Long-term loans, net of current portion	14	11,880	23,330	10,800	19,370
Lease liabilities, net of current portion	11	50,675	56,164	-	-
Provision for long-term employee benefits	15	142,057	139,762	-	-
Other non-current liabilities		3,828	5,238	6,885	8,295
Total non-current liabilities		208,440	224,494	17,685	27,665
Total liabilities		953,688	808,145	60,689	67,410

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

Premier Technology Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>31 March 2021</u>	<u>31 December 2020</u>	<u>31 March 2021</u>	<u>31 December 2020</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
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	392,906	394,350	200,529	198,122
Other components of shareholders' equity	<u>(164)</u>	<u>(214)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>705,020</u>	<u>706,414</u>	<u>512,807</u>	<u>510,400</u>
Total liabilities and shareholders' equity	<u>1,658,708</u>	<u>1,514,559</u>	<u>573,496</u>	<u>577,810</u>

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

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Directors
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Statement of comprehensive income

For the three-month period ended 31 March 2021

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

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Sales	16	143,455	320,882	-	-
Rental and service income	16	253,933	288,427	11,939	12,586
Other income		11,794	15,703	1	32
Unrealised gain from revaluation of fair value of financial assets		6,564	-	-	-
Total revenues		<u>415,746</u>	<u>625,012</u>	<u>11,940</u>	<u>12,618</u>
Expenses					
Cost of sales and services		321,803	458,978	6,206	6,973
Distribution costs		15,374	18,710	-	-
Administrative expenses		77,137	94,294	2,330	2,304
Unrealised loss from revaluation of fair value of financial assets		-	12,005	-	-
Total expenses		<u>414,314</u>	<u>583,987</u>	<u>8,536</u>	<u>9,277</u>
Operating profit		1,432	41,025	3,404	3,341
Finance cost		(1,251)	(1,925)	(588)	(946)
Impairment loss on financial assets		(437)	(2,407)	-	-
Profit (loss) before income tax expenses		(256)	36,693	2,816	2,395
Income tax expenses	17	(1,188)	(8,198)	(409)	(464)
Profit (loss) for the period		<u>(1,444)</u>	<u>28,495</u>	<u>2,407</u>	<u>1,931</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		50	111	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		50	111	-	-
Other comprehensive income for the period		<u>50</u>	<u>111</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(1,394)</u>	<u>28,606</u>	<u>2,407</u>	<u>1,931</u>
Basic earnings (loss) per share (Baht)					
Profit (loss) for the period	18	<u>(0.005)</u>	<u>0.100</u>	<u>0.008</u>	<u>0.007</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 changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements						
	Retained earnings		Other components of shareholders' equity			Total other components of shareholders' equity	Total 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	Total other components of shareholders' equity
Balance as at 1 January 2020	283,889	28,389	341,903	6,696	(212)	6,484	660,665
Cumulative effect of changes in accounting policies	-	-	6,696	(6,696)	-	(6,696)	-
Balance as at 1 January 2020 - as restated	283,889	28,389	348,599	-	(212)	(212)	660,665
Profit for the period	-	-	28,495	-	-	-	28,495
Other comprehensive income for the period	-	-	-	-	111	111	111
Total comprehensive income for the period	-	-	28,495	-	111	111	28,606
Balance as at 31 March 2020	283,889	28,389	377,094	-	(101)	(101)	689,271
Balance as at 1 January 2021	283,889	28,389	394,350	-	(214)	(214)	706,414
Loss for the period	-	-	(1,444)	-	-	-	(1,444)
Other comprehensive income for the period	-	-	-	-	50	50	50
Total comprehensive income for the period	-	-	(1,444)	-	50	50	(1,394)
Balance as at 31 March 2021	283,889	28,389	392,906	-	(164)	(164)	705,020

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 2021

(Unit: Thousand Baht)

	Separate financial statements			Total
	Issued and paid-up share capital	Retained earnings		
		Appropriated - Statutory reserve	Unappropriated	
Balance as at 1 January 2020	283,889	28,389	182,738	495,016
Profit for the period	-	-	1,931	1,931
Total comprehensive income for the period	-	-	1,931	1,931
Balance as at 31 March 2020	<u>283,889</u>	<u>28,389</u>	<u>184,669</u>	<u>496,947</u>
Balance as at 1 January 2021	283,889	28,389	198,122	510,400
Profit for the period	-	-	2,407	2,407
Total comprehensive income for the period	-	-	2,407	2,407
Balance as at 31 March 2021	<u>283,889</u>	<u>28,389</u>	<u>200,529</u>	<u>512,807</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 2021**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities				
Profit (loss) before tax	(256)	36,693	2,816	2,395
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Unrealised (gain) loss on exchange rate	(213)	35	-	-
Unrealised (gain) loss on changes in value of investments in unit trust-open-ended fund	(4,540)	13,184	-	24
Allowance for expected credit losses	437	126	-	-
Reversal on reduce cost of inventory to net realisable value	(4,129)	(3,825)	-	-
Depreciation	18,228	20,153	3,158	3,181
(Gain) loss on sales of equipment	91	(144)	-	-
Amortisation of intangible assets	110	330	-	-
Amortisation of prepaid rental expenses	248	250	-	-
Long-term employee benefits expenses	5,100	4,757	-	-
Interest expenses	1,251	1,925	588	946
Profit from operating activities before changes in operating assets and liabilities	16,327	73,484	6,562	6,546
(Increase) decrease in operating assets				
Trade and other receivables	92,997	50,458	671	(1,057)
Prepaid service cost	(24,721)	(21,842)	-	-
Inventories	(12,754)	(20,600)	-	-
Work in progress	(137,782)	(50,330)	-	-
Other current assets	(1,369)	(6,069)	528	739
Other non-current assets	-	(51)	-	-
Increase (decrease) in operating liabilities				
Trade and other payables	73,271	(105,012)	(182)	(1,181)
Advance received for goods and services	107,435	134,925	-	3,805
Other current liabilities	(19,389)	(8,443)	(47)	(12)
Payment for long-term employee benefit	(2,805)	-	-	-
Other non-current liabilities	(1,410)	(2,723)	(1,410)	(2,723)
Cash flows from operating activities	89,800	43,797	6,122	6,117
Cash paid for interest expenses	(1,258)	(1,256)	(595)	(958)
Cash paid for income tax	(15,607)	(16,884)	(464)	(589)
Net cash flows from operating activities	72,935	25,657	5,063	4,570

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 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
(Increase) decrease in investments in unit trust				
in debt securities open-ended fund	(69,054)	71,035	-	5,089
Decrease in restricted bank deposits	146	1,694	-	-
Acquisition of equipment	(2,281)	(6,445)	-	(19)
Proceeds from sales of equipment	18	240	-	-
Net cash flows from (used in) investing activities	<u>(71,171)</u>	<u>66,524</u>	<u>-</u>	<u>5,070</u>
Cash flows from financing activities				
Increase in short-term loans from related party	-	-	3,415	-
Repayment of long-term loans	(11,370)	(11,370)	(8,490)	(8,490)
Repayment of lease liabilities	(5,408)	(6,027)	-	-
Net cash flows used in financing activities	<u>(16,778)</u>	<u>(17,397)</u>	<u>(5,075)</u>	<u>(8,490)</u>
Exchange differences on translation of				
financial statements in foreign currency	<u>50</u>	<u>111</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(14,964)	74,895	(12)	1,150
Cash and cash equivalents at beginning of period	21,969	34,004	37	742
Cash and cash equivalents at end of period	<u>7,005</u>	<u>108,899</u>	<u>25</u>	<u>1,892</u>
	-		-	
Supplementary disclosures of cash flows information:				
Non-cash item				
Reclassified assets	-	(333)	-	-

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 2021

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 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 2020. There have 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 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 adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

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

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

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

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 2020.

(Unaudited but reviewed)

2. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2021	31 December 2020
Investments in unit trust in debt securities open-ended fund (fair value)	271,456	202,319
Total	271,456	202,319

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.

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	202,319	-
Increase during the period	409,304	8,200
Dispose during the period	(340,250)	(8,200)
Unrealised gain on changes in value of investments in unit trust	83	-
Net book value as at 31 March 2021	271,456	-

3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Rental and service income	-	-	6	6	Contract price, which is price in the ordinary course of business
<u>Transactions with related companies</u>					
Sales and service income	10	11	-	-	Note 3.1
Rental and service income	3	3	3	3	Contract price, which is price in the ordinary course of business
Cost of sales and services	1	1	1	1	Contract price, which is price in the ordinary course of business
Administrative expenses	6	6	2	2	Contract price, which is price in the ordinary course of business

3.1 Sales prices are determined based on cost plus a margin while price 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.

(Unaudited but reviewed)

As at 31 March 2021 and 31 December 2020, the balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Related companies (related by common directors)	120	87	-	-
<u>Accrued income - related parties (Note 4)</u>				
Related companies (related by common directors)	139	91	298	229
<u>Prepaid deposit - related party</u>				
Related company (related by common directors)	426	426	426	426
<u>Amounts due to related parties (Note 13)</u>				
Related companies (related by common directors)	23	290	-	-
<u>Accrued expenses - related party (Note 13)</u>				
Related company (related by common directors)	102	102	-	-
<u>Lease liabilities, net - related party</u>				
Related company (related by common directors)	16	65	-	-

Short-term loans from related party

As at 31 March 2021 and 31 December 2020, the balance of loans between the Company and the related party and the movement in loans are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during the	during the	31 March
Related by	2020	period	period	2021
<u>Short-term loans from related party</u>				
Datapro Computer Systems Company Limited Subsidiary	4,015	3,415	-	7,430

As at 31 March 2021, the balance of short-term loans from Datapro Computer Systems Company Limited represent loans in form of promissory notes, due at call and carrying interest at the rate of 4.5 percent per annum.

(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 2021 and 2020, the Group had employee benefit expenses of their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	6.5	10.3	0.1	0.1
Post-employment benefits	0.8	0.7	-	-
Total	<u>7.3</u>	<u>11.0</u>	<u>0.1</u>	<u>0.1</u>

4. Trade and other receivables

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>31 March 2021</u>	<u>31 December 2020</u>
	(Audited)	
<u>Trade receivables - related parties</u> (Note 3)		
Aged on the basis of due dates		
Not yet due	112	87
Past due		
Up to 3 months	8	-
Total trade receivables - related parties	<u>120</u>	<u>87</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	179,818	303,176
Past due		
Up to 3 months	72,899	63,004
3 - 6 months	6,649	1,908
6 - 12 months	3,335	11,599
Over 12 months	10,462	1,636
Total	<u>273,163</u>	<u>381,323</u>
Less: Allowance for expected credit losses	<u>(13,724)</u>	<u>(13,287)</u>
Total trade receivables - unrelated parties, net	<u>259,439</u>	<u>368,036</u>
Total trade receivables - net	<u>259,559</u>	<u>368,123</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements	
31 March 2021	31 December 2020
	(Audited)
<u>Other receivables</u>	
Accrued income - related parties (Note 3)	139
Accrued income - unrelated parties	83,517
Total other receivables	83,656
Total trade and other receivables - net	343,215

(Unit: Thousand Baht)

Separate financial statements	
31 March 2021	31 December 2020
	(Audited)
<u>Trade receivables - unrelated parties</u>	
Aged on the basis of due dates	
Past due	
Up to 3 months	771
Total trade receivables	771
<u>Other receivables</u>	
Accrued income - related parties (Note 3)	298
Accrued income - unrelated parties	117
Total other receivables	415
Total trade and other receivables	1,086

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 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 1 January 2021	13,614
Less: Reversal on reduction of cost of inventories to net realisable value	(4,129)
Balance as at 31 March 2021	9,485

6. 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.

7. Investment in subsidiaries

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

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2021	2020	2021	2020	2021	2020
			(%)	(%)		(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					325,887	325,887

*Thousand USD

In April 2021, the annual general meeting of shareholders of the subsidiary passed a resolution approving the payment of a dividend for the year 2020 of Baht 175 per share, a total of Baht 175 million, to the subsidiary's shareholders. The subsidiary paid such dividend in April 2021.

8. 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.

9. Investment properties

Movements of the investment properties account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	149,649	247,532
Depreciation for the period	(1,907)	(3,155)
Net book value as at 31 March 2021	<u>147,742</u>	<u>244,377</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.

10. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	178,531	51
Acquisitions during period - at cost	2,281	-
Disposals during period - net book value at disposal date	(109)	-
Depreciation for the period	(10,819)	(3)
Net book value as at 31 March 2021	<u>169,884</u>	<u>48</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)

11. Leases

11.1 Right-of-use assets

Movement of right-of-use assets during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 1 January 2021	77,681
Depreciation for the period	(5,502)
Net book value as at 31 March 2021	<u>72,179</u>

11.2 Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March 2021	31 December 2020
		(Audited)
Lease payments	76,839	82,808
Less: Deferred interest expenses	(4,389)	(4,951)
Total	72,450	77,857
Less: Portion due within one year	(21,775)	(21,693)
Lease liabilities, net of current portion	<u>50,675</u>	<u>56,164</u>

12. Intangible assets

Movements of the intangible assets account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 1 January 2021	877
Amortisation for the period	(110)
Net book value as at 31 March 2021	<u>767</u>

(Unaudited but reviewed)

13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Trade payables - related parties (Note 3)	23	290	-	-
Trade payables - unrelated parties	316,089	193,011	884	1,089
Accrued expenses - related party (Note 3)	102	102	-	-
Accrued expenses - unrelated parties	38,779	86,514	605	589
Total trade and other payables	<u>354,993</u>	<u>279,917</u>	<u>1,489</u>	<u>1,678</u>

14. Long-term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Long-term loans	57,440	68,810	44,840	53,330
Less: Current portion	(45,560)	(45,480)	(34,040)	(33,960)
Long-term loans, net of current portion	<u>11,880</u>	<u>23,330</u>	<u>10,800</u>	<u>19,370</u>

Movements of the long-term loans account during the three-month period ended 31 March 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2021	68,810	53,330
Less: Repayment	(11,370)	(8,490)
Balance as at 31 March 2021	<u>57,440</u>	<u>44,840</u>

(Unaudited but reviewed)

The loan 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.

15. Provision for long-term employee benefits

Movement of the provision for long-term employee benefits account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
Balance as at 1 January 2021	139,762
Current service cost	4,545
Interest cost	555
Benefits paid during the period	(2,805)
Balance as at 31 March 2021	<u>142,057</u>

16. Revenue from contracts with customers

	(Unit: Thousand Baht)			
	<u>For the three-month periods ended 31 March</u>			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Type of goods or service:				
IT integrated solutions	143,455	320,882	-	-
Services relating to information technology systems	248,104	282,042	-	-
Rental and service income	5,829	6,385	11,939	12,586
Total revenue from contracts with customers	<u>397,388</u>	<u>609,309</u>	<u>11,939</u>	<u>12,586</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	159,468	383,377	-	-
Revenue recognised over time	237,920	225,932	11,939	12,586
Total revenue from contracts with customers	<u>397,388</u>	<u>609,309</u>	<u>11,939</u>	<u>12,586</u>

17. Income tax

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

Income tax expenses for the three-month periods ended 31 March 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Interim corporate income tax charge	409	10,193	409	468
Deferred tax:				
Relating to origination and reversal of temporary differences	779	(1,995)	-	(4)
Income tax expenses reported in profit or loss	<u>1,188</u>	<u>8,198</u>	<u>409</u>	<u>464</u>

18. 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.

19. Commitments and contingent liabilities**19.1 Service commitments**

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

(Unaudited but reviewed)

As at 31 March 2021 and 31 December 2020, future minimum payments required under these service agreements were as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Payable:				
In up to 1 year	11	10	2	2
In over 1 year and up to 4 years	-	1	-	-

19.2 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 2020: Baht 1.8 million per month) the separate financial statement: Baht 0.6 million per month (31 December 2020: Baht 0.6 million per month) is payable in the future. The agreements end in December 2021, but they automatically renew for period of one year each time until terminate.

19.3 Bank guarantees

As at 31 March 2021, the Group has outstanding bank guarantees of approximately Baht 108 million (31 December 2020: Baht 116 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 107 million (31 December 2020: Baht 115 million) to guarantee contractual performance of the subsidiary and amounting to Baht 1 million (31 December 2020: Baht 1 million) to guarantee electricity use of the Company.

20. Financial instrument**20.1 Fair value of financial instrument**

As the majority of financial instruments are short-term and long-term financial liabilities carry interest rates which are close to market rates, the Group expects that fair value of their financial instruments are close to the amounts presented in the statements of financial position.

20.2 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 2021, the subsidiary had the net liabilities denominated in foreign currency amounting to USD 2 million (31 December 2020: USD 1 million).

As at 31 March 2021 and 31 December 2020, the subsidiary had outstanding forward exchange contracts in order to hedge the foreign currency risk as follows:

Consolidated financial statements			
As at 31 March 2021			
Foreign currency	Bought amount	Contractual exchange rate of bought amount	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	1	29.97 - 31.10	6 May - 3 August 2021

Consolidated financial statements			
As at 31 December 2020			
Foreign currency	Bought amount	Contractual exchange rate of bought amount	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	2	30.16 - 31.20	16 April - 14 June 2021

21. 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 periods ended 31 March 2021 and 2020.

(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	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenues								
Revenues from external customers								
Sales	143	321	-	-	-	-	143	321
Rental and service income	248	282	6	6	-	-	254	288
Total revenues from external customers	391	603	6	6	-	-	397	609
Inter-segment revenues	-	-	6	6	(6)	(6)	-	-
Total revenues	391	603	12	12	(6)	(6)	397	609
Segment profit (loss)	(8)	67	2	2	-	-	(6)	69
Unallocated income and expenses								
Other income							12	16
Unrealised gain from revaluation of fair value of financial assets							7	-
Distribution costs							-	(2)
Administrative expenses							(11)	(31)
Unrealised loss from revaluation of fair value of financial assets							-	(12)
Finance cost							(1)	(2)
Impairment loss on financial assets							(1)	(2)
Profit (loss) before income tax expenses							-	36
Income tax expenses							(1)	(8)
Profit (loss) for the period							(1)	28

22. Events after the reporting period

On 28 April 2021, the Annual General Meeting of shareholders passed a resolution approving the payment of a dividend for the year 2020 to the shareholders of Baht 0.50 per share, a total of Baht 142 million. The Company has already paid an interim dividend of Baht 0.10 per share, a total of Baht 28 million. The remaining dividend is Baht 0.40 per share, a total of Baht 114 million will be paid in May 2021.

23. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 5 May 2021.