

Premier Technology Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2023

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 2023, the related consolidated statements of comprehensive income, the related consolidated statements of 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: 10 May 2023

Premier Technology Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2023

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		214,132	11,542	28	77
Trade and other receivables	2,3	333,732	503,931	360	245
Short-term loans to related party	2	-	-	-	25,000
Prepaid service cost		366,297	347,658	-	-
Inventories	4	89,248	83,884	-	-
Work in progress		256,148	626,818	-	-
Other current financial assets	5	125,334	10,001	25,200	5,211
Other current assets		68,889	72,558	2,090	1,603
Total current assets		1,453,780	1,656,392	27,678	32,136
Non-current assets					
Restricted bank deposits	6	1,203	1,203	1,203	1,203
Non-current financial assets	5	33,298	34,780	-	-
Investment in subsidiaries	7	-	-	325,887	325,887
Investment properties	8	159,849	157,888	222,648	224,087
Property, plant and equipment	9	114,210	122,062	38	42
Right-of-use assets	10	42,020	46,968	-	-
Deferred tax assets		23,394	20,758	-	-
Other non-current assets		39,197	38,896	4	4
Total non-current assets		413,171	422,555	549,780	551,223
Total assets		1,866,951	2,078,947	577,458	583,359

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 2023

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	11	-	251,000	-	-
Trade and other payables	2,12	404,797	485,472	2,930	2,421
Derivatives liabilities		571	1,320	-	-
Advances received for goods and services		531,635	461,918	-	-
Current portion of long-term loans	13	-	5,400	-	5,400
Current portion of lease liabilities	10	20,533	24,337	-	-
Other current liabilities		<u>16,428</u>	<u>18,530</u>	<u>290</u>	<u>148</u>
Total current liabilities		<u>973,964</u>	<u>1,247,977</u>	<u>3,220</u>	<u>7,969</u>
Non-current liabilities					
Long-term loans, net of current portion	13	-	1,350	-	1,350
Lease liabilities, net of current portion	10	64,447	68,458	-	-
Provision for long-term employee benefits	14	113,440	108,658	-	-
Deferred tax liabilities		6	1	6	1
Other non-current liabilities		<u>2,922</u>	<u>2,537</u>	<u>5,432</u>	<u>5,134</u>
Total non-current liabilities		<u>180,815</u>	<u>181,004</u>	<u>5,438</u>	<u>6,485</u>
Total liabilities		<u>1,154,779</u>	<u>1,428,981</u>	<u>8,658</u>	<u>14,454</u>

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 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</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	399,946	337,727	256,522	256,627
Other components of shareholders' equity	<u>(52)</u>	<u>(39)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>712,172</u>	<u>649,966</u>	<u>568,800</u>	<u>568,905</u>
Total liabilities and shareholders' equity	<u>1,866,951</u>	<u>2,078,947</u>	<u>577,458</u>	<u>583,359</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 31 March 2023**

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

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit or loss:					
Revenues					
Sales	15	715,905	317,781	-	-
Rental and service income	15	334,600	275,275	8,436	9,507
Other income		14,407	8,072	214	594
Total revenues		<u>1,064,912</u>	<u>601,128</u>	<u>8,650</u>	<u>10,101</u>
Expenses					
Cost of sales and services		877,771	465,474	6,330	5,696
Distribution costs		24,465	18,053	-	-
Administrative expenses		83,049	76,225	2,311	2,306
Total expenses		<u>985,285</u>	<u>559,752</u>	<u>8,641</u>	<u>8,002</u>
Operating profit		79,627	41,376	9	2,099
Finance cost		(1,983)	(500)	(66)	(170)
Reversal of impairment (loss) on financial assets		(139)	646	-	-
Profit (loss) before income tax expenses		77,505	41,522	(57)	1,929
Income tax expenses	16	(15,286)	(8,228)	(48)	(386)
Profit (loss) for the period		<u>62,219</u>	<u>33,294</u>	<u>(105)</u>	<u>1,543</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		(13)	(4)	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(13)	(4)	-	-
Other comprehensive income for the period		<u>(13)</u>	<u>(4)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>62,206</u>	<u>33,290</u>	<u>(105)</u>	<u>1,543</u>
Earnings (loss) per share (Baht)					
Basic earnings (loss) per share	17	<u>0.22</u>	<u>0.12</u>	<u>(0.00)</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 changes in shareholders' equity

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

Consolidated financial statements

	Issued and paid-up share capital	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Total other components of shareholders' equity	
				Exchange differences on translation of financial statements in foreign currency		
Balance as at 1 January 2022	283,889	28,389	329,160	(83)	(83)	641,355
Profit for the period	-	-	33,294	-	-	33,294
Other comprehensive income for the period	-	-	-	(4)	(4)	(4)
Total comprehensive income for the period	-	-	33,294	(4)	(4)	33,290
Balance as at 31 March 2022	<u>283,889</u>	<u>28,389</u>	<u>362,454</u>	<u>(87)</u>	<u>(87)</u>	<u>674,645</u>
Balance as at 1 January 2023	283,889	28,389	337,727	(39)	(39)	649,966
Profit for the period	-	-	62,219	-	-	62,219
Other comprehensive income for the period	-	-	-	(13)	(13)	(13)
Total comprehensive income for the period	-	-	62,219	(13)	(13)	62,206
Balance as at 31 March 2023	<u>283,889</u>	<u>28,389</u>	<u>399,946</u>	<u>(52)</u>	<u>(52)</u>	<u>712,172</u>

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

(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Separate financial statements			Total shareholders' equity
	Issued and paid-up share capital	Retained earnings		
		Appropriated - Statutory reserve	Unappropriated	
Balance as at 1 January 2022	283,889	28,389	388,321	700,599
Profit for the period	-	-	1,543	1,543
Total comprehensive income for the period	-	-	1,543	1,543
Balance as at 31 March 2022	283,889	28,389	389,864	702,142
Balance as at 1 January 2023	283,889	28,389	256,627	568,905
Loss for the period	-	-	(105)	(105)
Total comprehensive income for the period	-	-	(105)	(105)
Balance as at 31 March 2023	283,889	28,389	256,522	568,800
				-

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 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit (loss) before tax	77,505	41,522	(57)	1,929
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Unrealised (gain) loss on exchange rate	(871)	455	-	-
Unrealised (gain) loss on changes in value of investments in unit trust-open-ended fund	1,333	(1,359)	(27)	(39)
Allowance for expected credit losses (reversal)	139	(646)	-	-
Reduce cost of inventory to net realisable value (reversal)	7,299	(3,086)	-	-
Depreciation	13,437	14,450	3,176	3,212
Gain on sales of equipment	(5)	(91)	-	-
Amortisation of intangible assets	-	110	-	-
Amortisation of prepaid rental expenses	-	248	-	-
Long-term employee benefit expenses	4,376	4,438	-	-
Interest income	(402)	-	(91)	(545)
Interest expenses	1,983	500	66	170
Profit from operating activities before changes in operating assets and liabilities	104,794	56,541	3,067	4,727
Operating assets (increase) decrease				
Trade and other receivables	170,060	(78,668)	(115)	(172)
Prepaid service cost	(18,639)	(87,015)	-	-
Inventories	(12,663)	73,025	-	-
Work in progress	370,670	(148,490)	-	-
Other current assets	5,839	3,861	(225)	(93)
Other non-current assets	(301)	(205)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(80,551)	75,120	510	(215)
Advance received for goods and services	69,717	189,104	-	-
Other current liabilities	(2,102)	7,122	142	(7)
Transfers of employee from affiliate company	406	-	-	-
Other non-current liabilities	385	-	298	-
Cash flows from operating activities	607,615	90,395	3,677	4,240
Cash paid for interest expenses	(1,985)	(503)	(67)	(173)
Cash paid for income tax	(20,087)	(18,597)	(305)	(344)
Net cash flows from operating activities	585,543	71,295	3,305	3,723

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 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Increase in investments in unit trust				
in debt and equity securities open-ended fund	(115,184)	(62,127)	(19,962)	(98,921)
Decrease in short-term loans to related party	-	-	25,000	103,500
Renovation of investment properties	(1,244)	-	(1,733)	-
Acquisition of equipment	(1,389)	(7,577)	-	(19)
Proceeds from sales of equipment	40	338	-	-
Interest income	402	-	91	545
Net cash flows from (used in) investing activities	<u>(117,375)</u>	<u>(69,366)</u>	<u>3,396</u>	<u>5,105</u>
Cash flows from financing activities				
Decrease in short-term loan from financial institution	(251,000)	-	-	-
Repayment of long-term loans	(6,750)	(11,450)	(6,750)	(8,570)
Repayment of lease liabilities	(7,815)	(5,462)	-	-
Net cash flows used in financing activities	<u>(265,565)</u>	<u>(16,912)</u>	<u>(6,750)</u>	<u>(8,570)</u>
Exchange differences on translation of financial statements in foreign currency	<u>(13)</u>	<u>(4)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	202,590	(14,987)	(49)	258
Cash and cash equivalents at beginning of period	11,542	28,361	77	407
Cash and cash equivalents at end of period	<u>214,132</u>	<u>13,374</u>	<u>28</u>	<u>665</u>
	-		-	
Supplementary disclosures of cash flows information:				
Non-cash item				
Reclassified assets	2,994	23,628	-	-

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 periods ended 31 March 2023

1. General information

1.1 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.

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of Premier Technology Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022 with no change in shareholding structure of subsidiaries during the current period.

1.3 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group’s financial statements.

(Unaudited but reviewed)

2. 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)

	For the three-month periods ended 31 March				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Rental and service income	-	-	5	5	Contract price, which is price in the ordinary course of business
Interest income	-	-	-	1	2.00 - 2.25 percent per annum
<u>Transactions with related companies</u>					
Sales and service income	14	11	-	-	Note 2.1
Rental and service income	2	2	2	2	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
Purchase of assets	2	3	2	-	Contract price, which is price in the ordinary course of business

2.1 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 2023 and 31 December 2022, 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
	2023	2022	2023	2022
	(Audited)		(Audited)	
<u>Trade receivables - related parties (Note 3)</u>				
Related companies (related by common directors)	10,336	594	-	1
<u>Accrued income - related parties (Note 3)</u>				
Related companies (related by common directors)	5,183	2,219	228	170
<u>Prepaid deposit - related party</u>				
Related company (related by common directors)	32	32	-	-
<u>Amounts due to related parties (Note 12)</u>				
Related company (related by common directors)	965	270	927	33
<u>Accrued expenses - related parties (Note 12)</u>				
Related companies (related by common directors)	27	86	8	28
<u>Lease liability, net - related party</u>				
Related company (related by common directors)	734	775	-	-

Short-term loans to related party

As at 31 March 2023 and 31 December 2022, the balance of loans between the Company and the subsidiary 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	2022	period	period	2023	
	(Audited)				
<u>Short-term loans to related party</u>					
Datapro Computer Systems Company Limited	Subsidiary	25,000	-	(25,000)	-

The balance of short-term loans to the subsidiary represent loans in form of promissory notes, due at call and carrying interest at the rate of 2.00 - 2.25 percent per annum.

(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 2023 and 2022, the Group had employee benefit expenses of their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	8.3	8.4	0.1	0.1
Post-employment benefits	0.5	0.4	-	-
Total	<u>8.8</u>	<u>8.8</u>	<u>0.1</u>	<u>0.1</u>

3. Trade and other receivables

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March 2023	31 December 2022
		(Audited)
<u>Trade receivables - related parties</u> (Note 2)		
Aged on the basis of due dates		
Not yet due	279	430
Past due		
Up to 3 months	10,057	164
Total trade receivables - related parties	<u>10,336</u>	<u>594</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	185,031	361,088
Past due		
Up to 3 months	29,477	62,670
3 - 6 months	173	1,683
6 - 12 months	294	-
Over 12 months	13,351	13,359
Total	228,326	438,800
Less: Allowance for expected credit losses	(13,498)	(13,359)
Total trade receivables - unrelated parties, net	<u>214,828</u>	<u>425,441</u>
Total trade receivables - net	<u>225,164</u>	<u>426,035</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

	31 March 2023	31 December 2022
		(Audited)
<u>Other receivables</u>		
Accrued income - related parties (Note 2)	5,183	2,219
Accrued income - unrelated parties	93,040	65,427
Total accrued income	98,223	67,646
Current portion of lease receivable	10,345	10,250
Total other receivables	108,568	77,896
Total trade and other receivables - net	333,732	503,931

(Unit: Thousand Baht)

Separate financial statements

	31 March 2023	31 December 2022
		(Audited)
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	-	1
Total trade receivables	-	1
<u>Other receivables</u>		
Accrued income - related parties (Note 2)	228	170
Accrued income - unrelated parties	132	74
Total other receivables	360	244
Total trade and other receivables	360	245

(Unaudited but reviewed)

4. 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 2023 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2023	7,161
Add: Reduction cost of inventories to net realisable value	7,299
Balance as at 31 March 2023	14,460

5. Other financial assets

5.1 As at 31 March 2023 and 31 December 2022, the outstanding other financial assets of the Group consist of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Financial assets at FVTPL</u>				
Investments in unit trust in debt securities				
open-ended fund	125,334	10,001	25,200	5,211
Investment in unit trust in equity securities				
open-ended fund	33,298	34,780	-	-
Total financial assets at FVTPL	158,632	44,781	25,200	5,211
Current	125,334	10,001	25,200	5,211
Non-current	33,298	34,780	-	-
	158,632	44,781	25,200	5,211

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

(Unaudited but reviewed)

5.2 Movement in other current financial assets - investments in unit trusts in debt securities open-ended fund are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	10,001	5,211
Increase during the period	308,892	29,844
Dispose during the period	(193,708)	(9,882)
Unrealised gain on changes in value of investments in unit trust	149	27
Net book value as at 31 March 2023	<u>125,334</u>	<u>25,200</u>

5.3 Movement in other non-current financial assets - investments in unit trusts in equity securities open-ended fund are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	34,780	-
Unrealised loss on changes in value of investments in unit trust	(1,482)	-
Net book value as at 31 March 2023	<u>33,298</u>	<u>-</u>

6. Restricted bank deposits

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

(Unaudited but reviewed)

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
	2023	2022	2023	2022	2023	2022
			(%)	(%)		(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 Computer Systems (Myanmar)						
Company Limited	50*	50*	100	100	-	-
Total					325,887	325,887

*Thousand USD

8. Investment properties

Movements of the investment properties account during the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	157,888	224,087
Transfers during the period	2,994	-
Acquisitions during period - at cost	1,244	1,733
Depreciation for the period	(2,277)	(3,172)
Net book value as at 31 March 2023	159,849	222,648

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.

(Unaudited but reviewed)

9. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	122,062	42
Acquisitions during the period - at cost	1,389	-
Transfers during the period	(2,994)	-
Disposals during the period - net book value at disposal date	(35)	-
Depreciation for the period	(6,212)	(4)
Net book value as at 31 March 2023	<u>114,210</u>	<u>38</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.

10. Leases

10.1 Right-of-use assets

Movement of right-of-use assets during the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Net book value as at 1 January 2023	46,968
Depreciation for the period	(4,948)
Net book value as at 31 March 2023	<u>42,020</u>

(Unaudited but reviewed)

10.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2023	31 December 2022
		(Audited)
Lease payments	92,209	100,776
Less: Deferred interest expenses	(7,229)	(7,981)
Total	84,980	92,795
Less: Portion due within one year	(20,533)	(24,337)
Lease liabilities, net of current portion	64,447	68,458

11. Short-term loan from financial institution

As at 31 December 2022, short-term loan from financial institution of a subsidiary is loan from a bank represent promissory notes, carrying an interest at 3.15 percent per annum and due in March 2023. Such loan is not secured.

12. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Amounts due to related parties (Note 2)	965	270	927	33
Trade payables - unrelated parties	343,543	397,114	1,245	1,627
Accrued expenses - related parties (Note 2)	27	86	8	28
Accrued expenses - unrelated parties	60,262	88,002	750	733
Total trade and other payables	404,797	485,472	2,930	2,421

(Unaudited but reviewed)

13. Long-term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Long-term loans	-	6,750	-	6,750
Less: Current portion	-	(5,400)	-	(5,400)
Long-term loans, net of current portion	-	1,350	-	1,350

Movements of the long-term loans account during the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
Balance as at 1 January 2023	6,750		6,750	
Less: Repayment	(6,750)		(6,750)	
Balance as at 31 March 2023	-		-	

The Company's 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 agreement, sales or transfers of assets other than in the ordinary course of business and merger or consolidation with any other companies.

14. Provision for long-term employee benefits

Movement of the provision for long-term employee benefits account during the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated
	financial statements
Balance as at 1 January 2023	108,658
Current service cost	3,520
Interest cost	856
Transfers of employee from affiliate company	406
Balance as at 31 March 2023	113,440

(Unaudited but reviewed)

15. Revenue from contracts with customers

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Type of goods or service:				
IT integrated solutions	715,905	317,781	-	-
Services relating to information technology systems	330,722	270,940	-	-
Rental and service income	3,878	4,335	8,436	9,507
Total revenue from contracts with customers	<u>1,050,505</u>	<u>593,056</u>	<u>8,436</u>	<u>9,507</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	257,786	135,202	-	-
Revenue recognised over time	792,719	457,854	8,436	9,507
Total revenue from contracts with customers	<u>1,050,505</u>	<u>593,056</u>	<u>8,436</u>	<u>9,507</u>

16. Income tax

Interim corporate income tax was calculated on profit (loss) 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 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Interim corporate income tax charge	17,917	8,349	43	378
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(2,631)</u>	<u>(121)</u>	<u>5</u>	<u>8</u>
Income tax expenses reported in profit or loss	<u>15,286</u>	<u>8,228</u>	<u>48</u>	<u>386</u>

17. 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.

18. Commitments and contingent liabilities**18.1 Capital commitments**

As at 31 March 2023, the Group had capital commitments of approximately Baht 3.6 million (31 December 2022: Baht 5.4 million) and the separate financial statement: Baht 0.3 million (31 December 2022: Baht 2.0 million), relating to renovation of rental building, office building and office equipment.

18.2 Service commitments

The Group has entered into several service agreements in respect of the office building services and other services with other companies and a related company. The terms of the agreements are generally between 1 to 3 years.

As at 31 March 2023 and 31 December 2022, future minimum payments required under these service agreements were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Payable:				
In up to 1 year	6	6	2	2
In over 1 year and up to 3 years	3	4	-	-

18.3 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 2022: Baht 1.8 million per month) and the separate financial statement: Baht 0.6 million per month (31 December 2022: Baht 0.6 million per month) is payable in the future. The agreements end in December 2023, but they automatically renew for period of one year each time until terminate.

18.4 Bank guarantees

As at 31 March 2023, the Group has outstanding bank guarantees of approximately Baht 95.6 million (31 December 2022: Baht 103.1 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 94.4 million (31 December 2022: Baht 101.9 million) to guarantee contractual performance of the subsidiary and amounting to Baht 1.2 million (31 December 2022: Baht 1.2 million) to guarantee electricity use of the Company.

19. Financial instruments

19.1 Fair value of financial instruments

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.

19.2 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 2023, the subsidiary had the net liabilities denominated in foreign currency amounting to USD 2 million (31 December 2022: USD 1 million).

As at 31 March 2023 and 31 December 2022, the subsidiary had outstanding forward exchange contracts in order to hedge the foreign currency risk as follows:

Consolidated financial statements			
As at 31 March 2023			
Foreign currency	Bought amount	Contractual exchange rate of bought amount	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	2	32.05 - 35.28	17 May - 25 September 2023

Consolidated financial statements			
As at 31 December 2022			
Foreign currency	Bought amount	Contractual exchange rate of bought amount	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	1	34.04 - 36.90	8 May - 29 June 2023

(Unaudited but reviewed)

20. 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's operating segments for the three-month periods ended 31 March 2023 and 2022.

(Unit: Million Baht)

	For the three-month periods ended 31 March							
	Provision of services relating to information technology systems		Rent out space and services segment		Elimination of inter-segment		Consolidation	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues								
Revenues from external customers								
Sales	716	318	-	-	-	-	716	318
Rental and service income	331	270	4	5	-	-	335	275
Total revenues from external customers	1,047	588	4	5	-	-	1,051	593
Inter-segment revenues	-	-	4	5	(4)	(5)	-	-
Total revenues	1,047	588	8	10	(4)	(5)	1,051	593
Segment profit	103	61	-	1	-	-	103	62
Unallocated income and expenses:								
Other income							14	8
Administrative expenses							(38)	(29)
Finance cost							(2)	(1)
Reversal of impairment on financial assets							-	1
Profit before income tax expenses							77	41
Income tax expenses							(15)	(8)
Profit for the period							62	33

21. Events after the reporting period

The Company

On 26 April 2023, the Annual General Meeting of shareholders passed a resolution approving the payment of a dividend for the year 2022 to the shareholders of Baht 0.55 per share, a total of Baht 156 million. The Company has already paid an interim dividend of Baht 0.20 per share, a total of Baht 57 million. The remaining dividend is Baht 0.35 per share, a total of Baht 99 million will be paid in May 2023.

The subsidiary

On 10 April 2023, the Annual General Meeting of the shareholders of Datapro Computer Systems Company Limited passed a resolution approving the payment of a dividend for the year 2022 to the shareholders of Baht 104 per share, a total of Baht 104 million. The subsidiary paid such dividend on 26 April 2023.

22. Approval of financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 May 2023.