

Premier Technology Public Company Limited  
and its subsidiaries  
Report and consolidated financial statements  
31 December 2023

## **Independent Auditor's Report**

To the Shareholders of Premier Technology Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Premier Technology Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Premier Technology Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Premier Technology Public Company Limited and its subsidiaries and of Premier Technology Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for the matter are described below.

### **Recognition of sales revenue**

The subsidiary's revenue from sales, amounting to Baht 2,010 million, consists of revenue from sales of goods and revenue from IT integrated solutions. The amount of sales revenue recognised by the subsidiary is significant to the Group's total revenue and has a direct impact on the profit or loss of the entity. In addition, the process of measurement underlying the recognition of revenue from IT integrated solutions requires management to exercise significant judgement to assess the percentage of completion of the project work. I therefore focused on the audit of the amount and timing of the subsidiary's recognition of revenue from sales.

In order to examine the subsidiary's recognition of revenue from sales of goods I assessed and tested internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative sample to test the operation of the designed control. Moreover, on a sampling basis, I examined documents supporting actual sales transactions occurring during the year and near the end of the accounting period, reviewed credit notes issued by the subsidiary after the period-end and performed analytical procedures on data of the revenue account to detect possible irregularities in sales transactions throughout the period.

For revenue from IT integrated solutions, I gained an understanding of the internal controls related to this revenue, including those related to procurement and the recording of project costs, inquired of responsible executives, and gained an understanding of the processes that the subsidiary applied in assessing the percentage of completion, estimating project costs and estimating possible losses. I also considered the conditions in the contracts relating to revenue recognition. In addition, I examined the estimation of project costs and, on a sampling basis, I examined the supporting documents for project costs incurred during the year and review the estimates of percentage of completion. I also read related contracts and performed an analytical review of gross profit margin to detect possible irregularities.

## **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Chatchai Kasemsrithanawat  
Certified Public Accountant (Thailand) No. 5813

EY Office Limited  
Bangkok: 14 February 2024

Premier Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	84,910,525	11,542,154	56,660	76,773
Trade and other receivables	6, 8	605,787,329	503,931,134	380,853	244,821
Short-term loans to related party	6	-	-	-	25,000,000
Prepaid service cost		391,777,611	347,658,439	-	-
Inventories	10	121,648,517	83,884,143	-	-
Work in progress		268,498,917	626,817,878	-	-
Other current financial assets	11	79,852,138	10,000,922	48,341,764	5,210,945
Other current assets	12	68,658,022	72,557,550	2,904,298	1,603,352
<b>Total current assets</b>		<b>1,621,133,059</b>	<b>1,656,392,220</b>	<b>51,683,575</b>	<b>32,135,891</b>
<b>Non-current assets</b>					
Restricted bank deposits	13	1,203,100	1,203,100	1,203,100	1,203,100
Long-term trade receivables	9	43,270,021	33,098,273	-	-
Non-current financial assets	11	31,337,214	34,780,043	-	-
Investment in subsidiaries	14	-	-	325,886,600	325,886,600
Investment properties	15	153,637,694	157,888,456	213,995,938	224,087,412
Property, plant and equipment	16	115,278,374	122,061,594	26,413	41,932
Right-of-use assets	17	26,004,289	46,967,989	-	-
Intangible assets		2	2	-	-
Deferred tax assets	25	27,817,476	20,757,680	-	-
Other non-current assets		5,791,881	5,797,380	4,000	4,000
<b>Total non-current assets</b>		<b>404,340,051</b>	<b>422,554,517</b>	<b>541,116,051</b>	<b>551,223,044</b>
<b>Total assets</b>		<b>2,025,473,110</b>	<b>2,078,946,737</b>	<b>592,799,626</b>	<b>583,358,935</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 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institution	18	170,000,000	251,000,000	-	-
Trade and other payables	6, 19	469,489,493	485,472,306	2,851,977	2,421,367
Derivatives liabilities		2,004,322	1,319,939	-	-
Advances received for goods and services	23	420,861,824	461,917,320	-	-
Current portion of long-term loans	20	-	5,400,000	-	5,400,000
Current portion of lease liabilities	17	16,265,772	24,336,742	-	-
Income tax payable		12,737,551	-	-	-
Other current liabilities		34,319,454	18,530,296	264,115	148,118
<b>Total current liabilities</b>		<b>1,125,678,416</b>	<b>1,247,976,603</b>	<b>3,116,092</b>	<b>7,969,485</b>
<b>Non-current liabilities</b>					
Long-term loans, net of current portion	20	-	1,350,000	-	1,350,000
Lease liabilities, net of current portion	17	52,192,156	68,457,928	-	-
Provision for long-term employee benefits	21	126,964,090	108,657,906	-	-
Deferred tax liabilities	25	31,135	1,052	31,135	1,052
Other non-current liabilities		2,922,035	2,537,035	5,431,570	5,133,386
<b>Total non-current liabilities</b>		<b>182,109,416</b>	<b>181,003,921</b>	<b>5,462,705</b>	<b>6,484,438</b>
<b>Total liabilities</b>		<b>1,307,787,832</b>	<b>1,428,980,524</b>	<b>8,578,797</b>	<b>14,453,923</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 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Shareholders' equity</b>					
Share capital					
Registered					
283,888,942 ordinary shares of Baht 1 each		<u>283,888,942</u>	<u>283,888,942</u>	<u>283,888,942</u>	<u>283,888,942</u>
Issued and fully paid up					
283,888,942 ordinary shares of Baht 1 each		283,888,942	283,888,942	283,888,942	283,888,942
Retained earnings					
Appropriated - statutory reserve	22	28,388,894	28,388,894	28,388,894	28,388,894
Unappropriated		405,460,537	337,727,595	271,942,993	256,627,176
Other components of shareholders' equity		<u>(53,095)</u>	<u>(39,218)</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>		<u>717,685,278</u>	<u>649,966,213</u>	<u>584,220,829</u>	<u>568,905,012</u>
<b>Total liabilities and shareholders' equity</b>		<u>2,025,473,110</u>	<u>2,078,946,737</u>	<u>592,799,626</u>	<u>583,358,935</u>
		-	-	-	-

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

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 Directors  
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Premier Technology Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales	23	2,009,874,620	1,266,944,967	-	-
Rental and service income	23	1,486,037,158	1,253,768,146	35,167,880	35,383,499
Dividend income	14	-	-	203,997,552	59,999,280
Other income		62,069,939	69,195,324	688,288	1,163,367
<b>Total revenues</b>		<b>3,557,981,717</b>	<b>2,589,908,437</b>	<b>239,853,720</b>	<b>96,546,146</b>
<b>Expenses</b>					
Cost of sales and services		2,768,626,829	1,964,940,923	25,758,377	24,154,086
Distribution costs		98,150,417	79,430,146	-	-
Administrative expenses		366,947,655	334,999,562	14,156,069	30,453,818
<b>Total expenses</b>		<b>3,233,724,901</b>	<b>2,379,370,631</b>	<b>39,914,446</b>	<b>54,607,904</b>
<b>Operating profit</b>		<b>324,256,816</b>	<b>210,537,806</b>	<b>199,939,274</b>	<b>41,938,242</b>
Finance cost		(4,600,361)	(2,653,295)	(65,621)	(458,728)
Reversal of impairment (loss) on financial assets		(436,335)	754,642	-	-
<b>Profit before income tax expenses</b>		<b>319,220,120</b>	<b>208,639,153</b>	<b>199,873,653</b>	<b>41,479,514</b>
Income tax expenses	25	(65,128,714)	(45,899,117)	(30,084)	(1,031)
<b>Profit for the year</b>		<b>254,091,406</b>	<b>162,740,036</b>	<b>199,843,569</b>	<b>41,478,483</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		(13,877)	43,670	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(13,877)	43,670	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss)	21	(2,288,390)	23,750,101	-	-
Add (less): Income tax effect	25	457,678	(4,750,020)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(1,830,712)	19,000,081	-	-
<b>Other comprehensive income for the year</b>		<b>(1,844,589)</b>	<b>19,043,751</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>252,246,817</b>	<b>181,783,787</b>	<b>199,843,569</b>	<b>41,478,483</b>
<b>Earnings per share</b>					
Basic earnings per share	26	0.90	0.57	0.70	0.15

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

Premier Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

	<b>Consolidated financial statements</b>					
	Issued and paid-up share capital	Retained earnings		Other components of shareholders' equity		
		Appropriated -		Other comprehensive income		
		statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total shareholders' equity
<b>Balance as at 1 January 2022</b>	283,888,942	28,388,894	329,159,733	(82,888)	(82,888)	641,354,681
Profit for the year	-	-	162,740,036	-	-	162,740,036
Other comprehensive income for the year	-	-	19,000,081	43,670	43,670	19,043,751
Total comprehensive income for the year	-	-	181,740,117	43,670	43,670	181,783,787
Dividends paid (Note 29)	-	-	(173,172,255)	-	-	(173,172,255)
<b>Balance as at 31 December 2022</b>	<u>283,888,942</u>	<u>28,388,894</u>	<u>337,727,595</u>	<u>(39,218)</u>	<u>(39,218)</u>	<u>649,966,213</u>
						-
<b>Balance as at 1 January 2023</b>	283,888,942	28,388,894	337,727,595	(39,218)	(39,218)	649,966,213
Profit for the year	-	-	254,091,406	-	-	254,091,406
Other comprehensive income for the year	-	-	(1,830,712)	(13,877)	(13,877)	(1,844,589)
Total comprehensive income for the year	-	-	252,260,694	(13,877)	(13,877)	252,246,817
Dividends paid (Note 29)	-	-	(184,527,752)	-	-	(184,527,752)
<b>Balance as at 31 December 2023</b>	<u>283,888,942</u>	<u>28,388,894</u>	<u>405,460,537</u>	<u>(53,095)</u>	<u>(53,095)</u>	<u>717,685,278</u>

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

Premier Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements			Total shareholders' equity
	Issued and paid-up share capital	Retained earnings		
		Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2022</b>	283,888,942	28,388,894	388,320,948	700,598,784
Profit for the year	-	-	41,478,483	41,478,483
Total comprehensive income for the year	-	-	41,478,483	41,478,483
Dividends paid (Note 29)	-	-	(173,172,255)	(173,172,255)
<b>Balance as at 31 December 2022</b>	<u>283,888,942</u>	<u>28,388,894</u>	<u>256,627,176</u>	<u>568,905,012</u>
				-
<b>Balance as at 1 January 2023</b>	283,888,942	28,388,894	256,627,176	568,905,012
Profit for the year	-	-	199,843,569	199,843,569
Total comprehensive income for the year	-	-	199,843,569	199,843,569
Dividends paid (Note 29)	-	-	(184,527,752)	(184,527,752)
<b>Balance as at 31 December 2023</b>	<u>283,888,942</u>	<u>28,388,894</u>	<u>271,942,993</u>	<u>584,220,829</u>
				-

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

**Premier Technology Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the year ended 31 December 2023**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>				
Profit before tax	319,220,120	208,639,153	199,873,653	41,479,514
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Unrealised (gain) loss on exchange rate	(965,298)	1,193,519	-	-
Unrealised (gain) loss on changes in value of investments in unit trust-open-ended fund	3,266,378	(1,619,477)	(150,418)	(5,258)
Allowance for expected credit losses (reversal)	436,335	(754,642)	-	-
Reduce cost of inventory to net realisable value (reversal)	4,562,006	(5,843,477)	-	-
Depreciation	51,381,272	55,478,877	12,687,028	13,014,340
Gain on sales/write-off of equipment	(35,779)	(497,981)	-	-
Gain on sales of investment properties	-	(1,373)	-	(1,949)
Amortisation of intangible assets	-	438,516	-	-
Amortisation of prepaid rental expenses	-	337,809	-	-
Long-term employee benefits expenses	17,284,644	17,931,854	-	-
Gain on lease agreement cancellation	-	(46,634)	-	-
Income from investment - dividend received from investment in subsidiary	-	-	(203,997,552)	(59,999,280)
Interest income	(2,194,506)	(203,916)	(113,671)	(1,084,748)
Interest expenses	4,600,361	2,653,295	65,621	458,728
Profit (loss) from operating activities before changes in operating assets and liabilities	397,555,533	277,705,523	8,364,661	(6,138,653)
(Increase) decrease in operating assets				
Trade and other receivables	(102,292,530)	(84,834,560)	(136,032)	34,069
Prepaid service cost	(44,119,172)	(157,023,817)	-	-
Inventories	(42,326,380)	71,576,603	-	-
Work in progress	358,318,961	(459,431,681)	-	-
Other current assets	(7,579,312)	(4,559,753)	(51,608)	547,279
Long-term trade receivables	(10,171,748)	(33,098,273)	-	-
Other non-current assets	5,499	2,111,568	-	-
Increase (decrease) in operating liabilities				
Trade and other payables	(9,625,192)	89,987,019	432,274	671,065
Advance received for goods and services	(41,055,496)	219,555,223	-	-
Other current liabilities	28,526,709	(1,862,388)	115,997	(19,555)
Cash paid for long-term employee benefit	(1,266,850)	(6,213,153)	-	-
Other non-current liabilities	385,000	(911,645)	298,184	(1,372,557)
Cash flows from (used in) operating activities	526,355,022	(86,999,334)	9,023,476	(6,278,352)
Cash paid for interest expenses	(4,602,025)	(2,655,876)	(67,285)	(461,310)
Cash refund from withholding tax deducted at source	-	7,016,321	-	545,495
Cash paid for income tax	(60,221,910)	(71,595,570)	(1,249,338)	(1,937,146)
<b>Net cash flows from (used in) operating activities</b>	<u>461,531,087</u>	<u>(154,234,459)</u>	<u>7,706,853</u>	<u>(8,131,313)</u>

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

**Premier Technology Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2023**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from investing activities</b>				
(Increase) decrease in investments in unit trust				
in debt securities open-ended fund	(69,674,765)	70,238,332	(42,980,401)	(4,625,369)
Increase in short-term loans to related party	-	-	-	(80,000,000)
Repayment of short-term loans from related party	-	-	25,000,000	218,000,000
Renovation of investment properties	(1,852,328)	(610,452)	(2,580,035)	(866,400)
Acquisition of equipment	(22,452,815)	(23,319,291)	-	(19,000)
Proceeds from sales of equipment	251,057	909,925	-	-
Proceeds from sales of investment properties	-	13,828	-	19,626
Dividend received from investment in subsidiary	-	-	203,997,552	59,999,280
Interest income	2,194,506	203,916	113,670	1,084,748
<b>Net cash flows from (used in) investing activities</b>	<u>(91,534,345)</u>	<u>47,436,258</u>	<u>183,550,786</u>	<u>193,592,885</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institution	(81,000,000)	251,000,000	-	-
Repayment of long-term loans	(6,750,000)	(16,580,380)	(6,750,000)	(12,620,000)
Repayment of lease liabilities	(24,336,742)	(22,698,955)	-	-
Increase in lease liabilities	-	51,387,154	-	-
Dividend paid	(184,527,752)	(173,172,255)	(184,527,752)	(173,172,255)
<b>Net cash flows from (used in) financing activities</b>	<u>(296,614,494)</u>	<u>89,935,564</u>	<u>(191,277,752)</u>	<u>(185,792,255)</u>
<b>Exchange differences on translation of</b>				
<b>financial statements in foreign currency</b>	<u>(13,877)</u>	<u>43,672</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>73,368,371</u>	<u>(16,818,965)</u>	<u>(20,113)</u>	<u>(330,683)</u>
Cash and cash equivalents at beginning of the year	<u>11,542,154</u>	<u>28,361,119</u>	<u>76,773</u>	<u>407,456</u>
<b>Cash and cash equivalents at end of the year</b>	<u>84,910,525</u>	<u>11,542,154</u>	<u>56,660</u>	<u>76,773</u>
	-	-	-	-
<b>Supplementary disclosures of cash flows information:</b>				
Non-cash items				
Reclassified assets	2,994,380	23,628,286	-	-
Increase in right-of-use assets under the lease during the year	-	52,256,215	-	-
Decrease in right-of-use assets under the lease				
by terminate the contract during the year	-	-881,247	-	-

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

**Premier Technology Public Company Limited and its subsidiaries**  
**Notes to consolidated financial statements**  
**For the year ended 31 December 2023**

**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.

**2. Basis of preparation**

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

**2.2 Basis of consolidation**

a) The consolidated financial statements include the financial statements of Premier Technology Public Company Limited (“the Company”) and the following subsidiaries (“the subsidiaries”) (collectively as “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u> Percent	<u>2022</u> Percent
<u>Owned by the Company</u>				
Datapro Computer Systems Company Limited	Distribution and provision of services relating to computer and computer systems	Thailand	100	100
<u>Owned by the Company’s subsidiary</u>				
Datapro Computer Systems (Myanmar) Company Limited (Wholly owned by Datapro Computer Systems Company Limited)	Provision of services relating to computer systems	The Republic of the Union of Myanmar	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. 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.



### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. 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 believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Significant accounting policies**

### **4.1 Revenues and expense recognition**

#### **a) Revenue from contracts with customers**

The subsidiary recognised revenue from contracts with customers when the subsidiary entered into agreements which had enforceable rights and obligations. The subsidiary identifies the performance obligations in the contract and allocate the transaction price to the performance obligations in the contract.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the subsidiary expects to be entitled in exchange for those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

The subsidiary principally earns revenue from IT integrated solutions and services relating to information technology systems which can be broadly categorised as follows:

#### **IT integrated solutions**

IT integrated solutions comprise a comprehensive range of services, from project design and planning, assessment of hardware and/or software options and their suitability, sourcing and sale of hardware and/or software. Contracts for bundled sales of hardware and/or software and integration services are treated as a single performance obligation. Revenue from IT integrated solutions is recognised over time, when services have been rendered taking into account the stage of completion, using an output method, based on information provided by the subsidiary's engineers or project managers or recognised at a point in time depending on the terms of the contracts.

### **Services relating to information technology systems**

Services relating to information technology systems is recognised over time when services have been rendered taking into account the stage of completion, measuring based on a straight-line basis over the contractual terms.

#### **b) Rental income**

Rental income is recognised as revenue on a straight-line basis over the related rental agreement.

#### **c) Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### **d) Dividends**

Dividends are recognised when the right to receive the dividends is established.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and cash at banks, and all highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

### **4.3 Inventories**

Inventories are valued at the lower of cost (under the first-in, first-out method and the specific identification method) and net realisable value.

### **4.4 Investments in subsidiaries**

Investments in subsidiaries are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

### **4.5 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 3 - 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### **4.6 Property, plant and equipment/Depreciation**

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Building	-	20 years
Leasehold improvements	-	5 and 10 years
Furniture and fixtures	-	5 and 10 years
Office equipment	-	5 years
Computer and equipment	-	3, 5 and 10 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.7 Intangible assets**

Intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The Group amortises intangible assets, which comprise product design and development costs on the straight-line basis, with the periods of economic useful life being approximately 10 years.

## 4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

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

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

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building and improvements	3 - 6 years
Computer and equipment	5 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments 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 change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

#### **The Group as a lessor**

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### **4.9 Related party transactions**

Related parties comprise enterprises and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations.

#### **4.10 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.11 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment properties and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

## **4.12 Employee benefits**

### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

### **Post-employment benefits**

#### **Defined contribution plans**

The subsidiary and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the subsidiary. The fund's assets are held in a separate trust fund and the subsidiary's contributions are recognised as expenses when incurred.

#### **Defined benefit plans**

The subsidiary has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The subsidiary treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the subsidiary recognises restructuring-related costs

## **4.13 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.14 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.15 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition 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 at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.16 Derivatives**

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as other non-current assets or other non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### **4.17 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Revenue from contracts with customers**

#### ***Identification of performance obligations***

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

#### ***Determination of timing of revenue recognition***

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the subsidiary's engineers or project managers.

## **Leases**

### ***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Investment property**

In determining depreciation of investment property, the management is required to make estimates of the useful lives and residual values of investment property and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment property for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Property plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

During the years, 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		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Dividend income	-	-	204	60	As announcement
Rental and service income	-	-	19	19	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	52	47	-	-	Note 6.1
Rental and service income	6	7	6	7	Contract price, which is price in the ordinary course of business
Administrative expenses	23	23	7	7	Contract price, which is price in the ordinary course of business
Purchase of assets	2	4	2	1	Contract price, which is price in the ordinary course of business

- 6.1 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.

As at 31 December 2023 and 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	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b><u>Trade receivables - related parties (Note 8)</u></b>				
Related companies (related by common directors)	1,457	594	-	1
<b><u>Accrued income - related parties (Note 8)</u></b>				
Related companies (related by common directors)	2,736	2,219	294	170
<b><u>Prepaid deposit - related party</u></b>				
Related company (related by common directors)	32	32	-	-
<b><u>Amounts due to related parties (Note 19)</u></b>				
Related companies (related by common directors)	288	270	32	33
<b><u>Accrued expenses - related parties (Note 19)</u></b>				
Related companies (related by common directors)	27	86	-	28
<b><u>Lease liabilities, net - related party</u></b>				
Related company (related by common directors)	610	775	-	-

#### **Short-term loans to related party**

As at 31 December 2023 and 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			
	Related by	Balance as at	Increase	Decrease	Balance as at
		31 December	during the	during the	31 December
		<u>2022</u>	<u>year</u>	<u>year</u>	<u>2023</u>
<b><u>Short-term loans to related party</u></b>					
Datapro Computer Systems Company Limited	Subsidiary	25,000	50,000	(75,000)	-

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.

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

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to 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	34	35	1	1
Post-employment benefits	2	2	-	-
Total	<u>36</u>	<u>37</u>	<u>1</u>	<u>1</u>

### **7. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	95	95	5	5
Bank deposits	84,816	11,447	52	72
Total	<u>84,911</u>	<u>11,542</u>	<u>57</u>	<u>77</u>

As at 31 December 2023, bank deposits carried interests between 0.15 and 0.55 percent per annum (2022: between 0.15 and 0.33 percent per annum).



## 8. Trade and other receivables

(Unit: Thousand Baht)

Consolidated financial statements		
	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related parties</u> (Note 6)		
Aged on the basis of due dates		
Not yet due	461	430
Past due		
Up to 3 months	996	164
Total trade receivables - related parties	<u>1,457</u>	<u>594</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	363,542	361,088
Past due		
Up to 3 months	120,510	62,670
3 - 6 months	-	1,683
6 - 12 months	260	-
Over 12 months	13,617	13,359
Total	497,929	438,800
Less: Allowance for expected credit losses	(13,795)	(13,359)
Total trade receivables - unrelated parties, net	<u>484,134</u>	<u>425,441</u>
Total trade receivables - net	<u>485,591</u>	<u>426,035</u>
<u>Other receivables</u>		
Accrued income - related parties (Note 6)	2,736	2,219
Accrued income - unrelated parties	100,546	65,427
Total accrued income (Note 23)	<u>103,282</u>	<u>67,646</u>
Current portion of receivable under long-term contract (Note 9)	6,282	-
Current portion of lease receivable (Note 17)	10,632	10,250
Total other receivables	<u>120,196</u>	<u>77,896</u>
Total trade and other receivables - net	<u>605,787</u>	<u>503,931</u>

	(Unit: Thousand Baht)	
	Separate financial statements	
	<u>2023</u>	<u>2022</u>
<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 6)	294	170
Accrued income - unrelated parties	87	74
Total other receivables	381	244
Total trade and other receivables	381	245

The normal credit term is 5 to 60 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Beginning balance	13,359	14,114
Provision for expected credit losses	472	45
Amount recovered	(36)	(800)
Ending balance	13,795	13,359

## 9. Long-term trade receivables

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Receivable under long-term contract	20,804	-
Lease receivable (Note 17)	22,466	33,098
Total	43,270	33,098

## Receivable under long-term contract

As at 31 December 2023, terms for receivable under long-term contract are 5 years and are payable in equal yearly installments, with interests charged at fixed rates throughout contracts. The balances of receivable under long-term contract are classified by due date per contract, as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Receivable under long-term contract	30,192	-
Less: Unearned financial incomes	(3,106)	-
Total	27,086	-
Less: Portion due within one year (Note 8)	(6,282)	-
Receivable under long-term contract - net of current portion	20,804	-

As at 31 December 2023, the balance of long-term trade receivables are not yet due.

## 10. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Finished goods	132,093	88,187	(11,723)	(7,161)	120,370	81,026
Goods in transit	1,279	2,858	-	-	1,279	2,858
Total	133,372	91,045	(11,723)	(7,161)	121,649	83,884

During the current year, the subsidiary reduced cost of inventories by Baht 9 million (2022: Baht 19 million), to reflect the net realisable value. This was included in cost of sales. In addition, the subsidiary reversed the write-down of cost of inventories by Baht 5 million (2022: Baht 25 million) and reduced the amount of inventories recognised as expenses during the year.

## 11. Other financial assets

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Financial assets at FVTPL</u>				
Investments in unit trust in debt securities				
open-ended fund	79,852	10,001	48,342	5,211
investment in unit trust in equity securities				
open-ended fund	31,337	34,780	-	-
Total financial assets at FVTPL	<u>111,189</u>	<u>44,781</u>	<u>48,342</u>	<u>5,211</u>
Current	79,852	10,001	48,342	5,211
Non-current	31,337	34,780	-	-
	<u>111,189</u>	<u>44,781</u>	<u>48,342</u>	<u>5,211</u>

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.

11.2 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 year	996,582	184,284
Dispose during the year	(926,908)	(141,303)
Unrealised gain on changes in value of investments in unit trust	177	150
Net book value as at 31 December 2023	<u>79,852</u>	<u>48,342</u>

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	34,780	-
Unrealised loss on changes in value of investments in unit trust	(3,443)	-
Net book value as at 31 December 2023	31,337	-

## 12. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Withholding tax deducted at source	48,060	46,802	2,532	1,283
Prepaid expenses	8,843	9,491	250	241
Others	11,755	16,265	122	79
Total other current assets	68,658	72,558	2,904	1,603

## 13. Restricted bank deposits

Deposits with banks 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.

## 14. 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		Dividend received during the years	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(%)	(%)				
<u>Subsidiary directly held by the Company</u>								
Datapro Computer Systems Company Limited	100,000	100,000	100	100	325,887	325,887	203,998	59,999
<u>Subsidiary held through Datapro Computer Systems Company Limited</u>								
Datapro Company Systems (Myanmar) Company Limited	50*	50*	100	100	-	-	-	-
Total					<u>325,887</u>	<u>325,887</u>	<u>203,998</u>	<u>59,999</u>

\*Thousand USD

In August 2022, the board of directors meeting of the subsidiary passed a resolution approving the payment of an interim dividend from operating for 2022 of Baht 60 per share, a total of Baht 60 million, to the subsidiary's shareholders. The subsidiary paid such dividend in August 2022.

In April 2023, the annual general meeting of shareholders of the subsidiary passed a resolution approving the payment of a dividend for the year 2022 of Baht 104 per share, a total of Baht 104 million, to the subsidiary's shareholders. The subsidiary paid such dividend in April 2023.

In August 2023, the board of directors meeting of the subsidiary passed a resolution approving the payment of an interim dividend from operating for 2023 of Baht 100 per share, a total of Baht 100 million, to the subsidiary's shareholders. The subsidiary paid such dividend in August 2023.

During the current year, Datapro Computer Systems (Myanmar) Company Limited which is registered and incorporated in the Republic of the Union of Myanmar has not yet commenced operation of its business.

## 15. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 are presented below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>Land and office building</u>	<u>Land and office building</u>
As at 31 December 2023:		
Cost	240,995	335,673
<u>Less</u> Accumulated depreciation	<u>(87,357)</u>	<u>(121,677)</u>
Net book value	<u>153,638</u>	<u>213,996</u>
As at 31 December 2022:		
Cost	234,692	333,093
<u>Less</u> Accumulated depreciation	<u>(76,804)</u>	<u>(109,006)</u>
Net book value	<u>157,888</u>	<u>224,087</u>

A reconciliation of the net book value of investment properties for the years 2023 and 2022 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net book value at beginning of year	157,888	142,821	224,087	236,238
Reclassification	2,994	23,628	-	-
Acquisitions - at cost	1,852	610	2,580	866
Disposals - net book value at disposal date	-	(12)	-	(18)
Depreciation charged	<u>(9,096)</u>	<u>(9,159)</u>	<u>(12,671)</u>	<u>(12,999)</u>
Net book value at end of year	<u>153,638</u>	<u>157,888</u>	<u>213,996</u>	<u>224,087</u>

The portion of the Company's investment properties, consist of land and office building, has leased to its subsidiary.

The fair values of the above investment properties of the Company amounting to Baht 329 million, were determined under the income approach, based on valuations performed by an accredited independent valuer in 2023. The key assumptions used in estimating the fair value included yield rate, rental rate and occupancy rate. The disclosed fair values are based on the use of Level 3 inputs.

## 16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land	Building	Furniture, fixtures and equipment	Computer and equipment	Motor vehicles	Assets under installation	
<b>Cost:</b>							
1 January 2022	55,551	75,838	172,520	432,072	1,066	956	738,003
Additions	-	-	2,079	11,631	-	9,609	23,319
Transferred to investment properties	(14,051)	(19,182)	-	-	-	-	(33,233)
Disposals/write-off	-	(12)	(20,156)	(37,946)	-	-	(58,114)
Transfers in (out)	-	-	8,597	652	-	(9,249)	-
31 December 2022	41,500	56,644	163,040	406,409	1,066	1,316	669,975
Additions	-	105	10,096	4,419	-	5,537	20,157
Transferred to investment properties	(1,877)	(2,562)	-	-	-	(12)	(4,451)
Disposals/write-off	-	-	(2,476)	(1,860)	-	-	(4,336)
Transfers in (out)	-	134	4,500	1,368	-	(6,002)	-
31 December 2023	39,623	54,321	175,160	410,336	1,066	839	681,345
<b>Accumulated depreciation:</b>							
1 January 2022	-	37,972	146,559	403,428	1,066	-	589,025
Depreciation - transferred to investment properties	-	(9,605)	-	-	-	-	(9,605)
Depreciation for the year	-	3,840	6,610	15,745	-	-	26,195
Depreciation on disposals/write-off	-	(6)	(19,749)	(37,947)	-	-	(57,702)
31 December 2022	-	32,201	133,420	381,226	1,066	-	547,913
Depreciation - transferred to investment properties	-	(1,457)	-	-	-	-	(1,457)
Depreciation for the year	-	3,574	7,853	12,305	-	-	23,732
Depreciation on disposals/write-off	-	-	(2,295)	(1,826)	-	-	(4,121)
31 December 2023	-	34,318	138,978	391,705	1,066	-	566,067
<b>Net book value:</b>							
31 December 2022	41,500	24,443	29,620	25,183	-	1,316	122,062
31 December 2023	39,623	20,003	36,182	18,631	-	839	115,278
<b>Depreciation for the year:</b>							
2022 (Baht 15 million included in service cost, and the balance in administrative expenses)							26,195
2023 (Baht 14 million included in service cost, and the balance in administrative expenses)							23,732



## 16. Property, plant and equipment (continued)

	(Unit: Thousand Baht)
	Separate financial statements
	Furniture and office equipment
<b>Cost</b>	
1 January 2022	456
Additions	19
31 December 2022	475
Additions	-
31 December 2023	475
<b>Accumulated depreciation</b>	
1 January 2022	418
Depreciation for the year	15
31 December 2022	433
Depreciation for the year	16
31 December 2023	449
<b>Net book value</b>	
31 December 2022	42
31 December 2023	26
<b>Depreciation for the year (include in administrative expenses)</b>	
2022	15
2023	16

As at 31 December 2023 and 2022, land and building as presented in the consolidated financial statements is the portion of the Company's investment properties that it has leased to its subsidiary.

As at 31 December 2023, certain equipment items of the subsidiary have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 483 million (2022: Baht 463 million).

## 17. Leases

### 17.1 The Group as a lessee

The Group has lease contracts for various items of building, motor vehicles and other equipment used in its operations. Leases of building has lease terms between 1 - 6 years. While motor vehicles and other equipment have lease terms of 5 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Buildings and improvement	Computer and equipment	Motor vehicles	Total
1 January 2022	38,875	28,230	-	67,105
Additions	-	51,387	869	52,256
Decrease by terminate the contract during the year	(881)	-	-	(881)
Disposals	-	(51,387)	-	(51,387)
Depreciation for the year	(6,402)	(13,622)	(101)	(20,125)
31 December 2022	31,592	14,608	768	46,968
Additions	-	2,296	-	2,296
Decrease during the year	-	(4,707)	-	(4,707)
Depreciation for the year	(6,182)	(12,197)	(174)	(18,553)
31 December 2023	25,410	-	594	26,004

#### b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Lease payments	73,645	100,776
Less: Deferred interest expenses	(5,187)	(7,981)
Total	68,458	92,795
Less: Portion due within one year	(16,266)	(24,337)
Lease liabilities - net of current portion	52,192	68,458

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Balance at beginning of year	92,795	64,165
Additions	-	52,256
Decrease by terminate the contract	-	(928)
Accretion of interest	2,793	1,378
Repayments	(27,130)	(24,076)
Balance at end of year	<u>68,458</u>	<u>92,795</u>

A maturity analysis of lease payments is disclosed in Note 31.1 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	18,553	20,125
Interest expense on lease liabilities	2,793	1,378
Expense relating to leases of low-value assets	408	746

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 27.5 million (2022: Baht 24.8 million), including the cash outflow related to short-term lease and leases of low-value assets.

## 17.2 Group as a lessor

### Finance Lease

The Group has entered into finance lease for its equipment of the lease terms are 5 years.

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Lease receivable under finance lease	35,484	47,312
Less: Deferred interest income	(2,386)	(3,964)
Total	33,098	43,348
Less: Portion due within one year (Note 8)	(10,632)	(10,250)
Lease receivable - net of current portion (Note 9)	<u>22,466</u>	<u>33,098</u>

The Group recognises lease receivables under finance lease, which have been presented in the statement of financial position as “Trade and other receivables” for lease receivable - portion due within one year and as “Long-term trade receivables” for lease receivable - net of current portion.

Amounts recognised in profit or loss for finance leases

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Selling profit for finance lease	-	3,655
Interest income on the net investment in finance lease	1,578	134

### Operating Lease

The Group has entered into operating leases for its investment property portfolio consisting of office of the lease terms are between 3 to 10 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2023 and 2022 as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Within 1 year	6,857	7,368	14,503	15,317
Over 1 and up to 5 years	18,989	21,173	20,263	30,447
Over 5 years	14,242	18,989	14,242	18,989
Total	<u>40,088</u>	<u>47,530</u>	<u>49,008</u>	<u>64,753</u>

## 18. Short-term loans from financial institution

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated financial statements	
		<u>2023</u>	<u>2022</u>
Short-term loans from financial institution	3.15 - 3.55	170,000	251,000
Total		<u>170,000</u>	<u>251,000</u>

As at 31 December 2023 and 2022, short-term loans from financial institution of a subsidiary is loan from a bank represent promissory notes and due in March 2024 and 2023, respectively. Such loan is not secured.

## 19. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - related parties (Note 6)	288	270	32	33
Trade payables - unrelated parties	356,057	397,114	2,071	1,627
Accrued expenses - related parties (Note 6)	27	86	-	28
Accrued expenses - unrelated parties	113,117	88,002	749	733
Total trade and other payables	<u>469,489</u>	<u>485,472</u>	<u>2,852</u>	<u>2,421</u>

## 20. Long-term Loans

(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
1	MLR-2.00	Monthly installments as from April 2019	-	6,750	-	6,750
Total			-	6,750	-	6,750
Less: Current portion			-	(5,400)	-	(5,400)
Long-term loans, net of current portion			<u>-</u>	<u>1,350</u>	<u>-</u>	<u>1,350</u>

Movement of the long-term loans account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	6,750	23,330	6,750	19,370
Repayments	(6,750)	(16,580)	(6,750)	(12,620)
Ending balance	<u>-</u>	<u>6,750</u>	<u>-</u>	<u>6,750</u>

As at 31 December 2022, the Company's loan was secured by the mortgage of its own investment properties. However, the collateral was redeemed in June 2023.

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.

## 21. Provision for long-term employee benefits

Provision for long-term employee benefits which, represents compensations payable to employees after they retire from a subsidiary was as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
<b>Provision for long-term employee benefits at beginning of year</b>	108,658	120,689
Included in profit or loss:		
Current service cost	13,861	14,789
Interest cost	3,424	2,960
Past service costs due to employee transfer	-	183
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Demographic assumptions changes	183	35
Financial assumptions changes	2,791	(17,750)
Experience adjustments	(686)	(6,035)
Benefits paid during the year	(1,267)	(6,213)
<b>Provision for long-term employee benefits at end of year</b>	<u>126,964</u>	<u>108,658</u>

The subsidiary expects to pay Baht 9.1 million of long-term employee benefits during the next year (2022: the subsidiary expected to pay Baht 1.5 million of long-term employee benefits during the next year).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit of subsidiary is 14 years (2022: 14 years).

Significant actuarial assumptions are summarised below:

	<u>Consolidated financial statements</u>	
	<u>2023</u>	<u>2022</u>
	(%)	(%)
Discount rate	3.0	3.2
Future salary increase rate	4.2	4.1
Turnover rate	0 - 17.5	0 - 18.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022, are summarised below:

	(Unit: Million Baht)	
	2023	
	<u>Consolidated financial statements</u>	
	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(12)	14
Salary increase rate	14	(13)
	<u>Increase 10%</u>	<u>Decrease 10%</u>
Turnover rate	(3)	3

	(Unit: Million Baht)	
	2022	
	<u>Consolidated financial statements</u>	
	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(10)	12
Salary increase rate	13	(11)
	<u>Increase 10%</u>	<u>Decrease 10%</u>
Turnover rate	(3)	3

## 22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 23. Revenue from contracts with customers

### 23.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Type of goods or service:</b>				
IT integrated solutions	2,009,875	1,266,945	-	-
Provision of services relating to information technology systems	1,469,444	1,237,663	-	-
Rental and service income	16,593	16,105	35,168	35,383
Total revenue from contracts with customers	<u>3,495,912</u>	<u>2,520,713</u>	<u>35,168</u>	<u>35,383</u>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	1,568,685	997,895	-	-
Revenue recognised over time	1,927,227	1,522,818	35,168	35,383
Total revenue from contracts with customers	<u>3,495,912</u>	<u>2,520,713</u>	<u>35,168</u>	<u>35,383</u>

### 23.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, revenue totaling Baht 516 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (2022: Baht 464 million) (the Company only: Baht 39 million, 2022: Baht 54 million). The Group expects to satisfy these performance obligations within 10 years.

The above information does not include revenue to be recognised for the unsatisfied portions of performance obligations related to contracts with a duration of one year or shorter. In addition, it does not include income from operating lease agreements, for which the Group has disclosed anticipated future minimum rentals receivable under non-cancellable operating leases in Note 17.2.



### 23.3 Contract balances

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Contract assets (Note 8)	<u>103,282</u>	<u>67,646</u>	<u>381</u>	<u>244</u>
Contract liabilities	<u>420,862</u>	<u>461,917</u>	<u>-</u>	<u>-</u>

#### Contract assets

Contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than the passage of time. Contract assets are transferred to trade receivables when the rights to consideration become unconditional.

The Group recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" in the statement of financial position.

#### Contract liabilities

Contract liabilities are the Group's obligations to transfer goods or services to customers for which the Group has received consideration from customers, including progress billings received from customers for services in progress and upfront deposits collected from customers prior to the commencement of the provision of services or delivery of products. Contract liabilities are recognised as revenue when the Group performs the obligation under the contract.

The Group recognised the obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer is presented under the caption of "Advances received for goods and services" in the statement of financial position.

The Group's revenue recognised during 2023, previously included in the brought forward balance of contract liabilities at the beginning of the year, amounted to Baht 402 million (2022: Baht 209 million).

## 24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Salaries and other employee benefits	555,228	478,374	1,443	1,309
Depreciation	51,381	55,479	12,687	13,014
Purchase of goods and services	2,228,813	2,142,377	12,582	10,450
Changes in finished goods	(42,327)	71,577	-	-
Changes in work in progress	358,319	(459,432)	-	-

## 25. Income tax expenses

Income tax expenses for the years ended 31 December 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>
<b>Current income tax:</b>				
Current corporate income tax charge	71,701	45,725	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(6,572)	174	30	1
<b>Income tax expenses reported in profit or loss</b>	<u>65,129</u>	<u>45,899</u>	<u>30</u>	<u>1</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax on actuarial gain (loss)	(458)	4,750	-	-
	<u>(458)</u>	<u>4,750</u>	<u>-</u>	<u>-</u>

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit before tax	319,220	208,639	199,874	41,480
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	63,844	41,728	39,975	8,296
Tax loss for the year which unrecognised				
as deferred tax assets	190	43	180	34
Effects of:				
Tax-exempt income	-	-	(40,800)	(12,000)
Non-deductible expenses	1,461	4,890	693	4,091
Additional expense deductions allowed	(366)	(762)	(18)	(420)
Total	1,095	4,128	(40,125)	(8,329)
Income tax expenses reported in profit or loss	<u>65,129</u>	<u>45,899</u>	<u>30</u>	<u>1</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Deferred tax assets</b>				
Allowance for diminution in value of inventories	2,345	1,432	-	-
Revaluation of non-current financial assets	41	-	-	-
Provision for long-term employee benefits	25,393	21,732	-	-
Provision for project loss	-	251	-	-
Lease	8,210	8,827	-	-
Total	<u>35,989</u>	<u>32,242</u>	<u>-</u>	<u>-</u>
<b>Deferred tax liabilities</b>				
Lease receivable	8,167	10,838	-	-
Revaluation of non-current financial assets	-	646	-	-
Unrealised gain on change in value of investments	36	1	31	1
Total	<u>8,203</u>	<u>11,485</u>	<u>31</u>	<u>1</u>
<b>The presentation in statements of financial position</b>				
Deferred tax assets	<u>27,817</u>	<u>20,758</u>	<u>-</u>	<u>-</u>
Deferred tax liabilities	<u>31</u>	<u>1</u>	<u>31</u>	<u>1</u>

## 26. Earnings per share

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

	Consolidated		Separate	
	financial statement		financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit for the year (Thousand Baht)	254,091	162,740	199,844	41,478
Weighted average number of ordinary shares (Thousand shares)	283,889	283,889	283,889	283,889
Earnings per share (Baht per share)	0.90	0.57	0.70	0.15

## **27. Financial information by segment**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Group's Board of Directors.

For management purposes, the Group is organised into business units based on its products and services and have 2 reportable segments as follows:

- (1) Provision of services relating to information technology systems.
- (2) Rent out space and services.

No other operating segments have been aggregated to form above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Group's central administrative activities, financing activities (including finance costs and finance income) and income taxes are managed on a group basis. Therefore, these income and expenses are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2023 and 2022.

(Unit: Million Baht)

	Provision of services		Rent out space and		Elimination of		Consolidated	
	relating to information		services segment		inter-segment			
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Revenues</b>								
Revenues from external customers								
Sales	2,010	1,267	-	-	-	-	2,010	1,267
Rental and service income	1,469	1,238	17	16	-	-	1,486	1,254
Total revenues from external customers	3,479	2,505	17	16	-	-	3,496	2,521
Inter-segment revenues	-	-	19	19	(19)	(19)	-	-
Total revenues	3,479	2,505	36	35	(19)	(19)	3,496	2,521
<b>Segment profit (loss)</b>	<b>426</b>	<b>287</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>425</b>	<b>287</b>
<b>Unallocated income and expenses:</b>								
Other income							62	69
Distribution costs							(1)	-
Administrative expenses							(162)	(145)
Finance cost							(5)	(3)
Reversal loss on financial assets							-	1
<b>Profit before income tax expenses</b>							319	209
Income tax expenses							(65)	(46)
<b>Profit for the year</b>							254	163

### Geographic information

The Group is operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable segment.

### Major customers

For the year 2023, the Group has revenue from three major customers in amount of Baht 1,435 million (2022: Baht 596 million derived from three major customers), arising from provision of services relating to information technology systems segment.

## 28. Provident fund

The subsidiary and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the subsidiary contributed to the fund monthly at the rate of 5 and 8 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 22 million (2022: Baht 21 million) were recognised as expenses.

## 29. Dividends

	Approved by	Total dividends (Unit: Million Baht)	Dividend per share (Unit: Baht)
Final dividends for 2021	Annual General Meeting of the shareholders on 27 April 2022	116	0.41
Interim dividends from operating for 2022	Board of Directors Meeting on 10 August 2022	57	0.20
<b>Total dividend paid in 2022</b>		<b>173</b>	
Final dividends for 2022	Annual General Meeting of the shareholders on 26 April 2023	99	0.35
Interim dividends from operating for 2023	Board of Directors Meeting on 21 August 2023	86	0.30
<b>Total dividend paid in 2023</b>		<b>185</b>	

## 30. Commitments and contingent liabilities

### 30.1 Capital commitments

As at 31 December 2023, the Group had capital commitments approximately Baht 7.7 million (2022: Baht 5.4 million) and the Company approximately Baht 7.7 million (2022: Baht 2.0 million), relating to renovation of rental building and building systems.

### 30.2 Service commitments

The Group had 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 December 2023 and 2022, future minimum payments required under these service agreements were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Payable:				
In up to 1 year	6.8	6.5	2.4	1.8
In over 1 year and up to 3 years	0.6	4.4	-	-

### 30.3 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 (2022: Baht 1.8 million per month) the separate financial statement: Baht 0.6 million per month (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.

### 30.4 Bank guarantees

As at 31 December 2023, the Group has outstanding bank guarantees of approximately Baht 88.1 million (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 86.9 million (2022: Baht 101.9 million) to guarantee contractual performance of the subsidiary and amounting to Baht 1.2 million (2022: Baht 1.2 million) to guarantee electricity use of the Company.

## 31. Financial instruments

### 31.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, investment, trade accounts receivable, receivable under long-term contract, lease receivable, short-term loans to related party, restricted bank deposits, trade and other payables, short-term loans from financial institution, long-term loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

The Group is exposed to credit risk primarily with respect to deposits with banks, trade and other receivables and short-term loans to related party. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.



### ***Trade and other receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### ***Financial instruments and cash deposits***

The Group manages the credit risk associated with balances with banks and financial institutions in accordance with its policy by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors upon a credit limits application and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Market risk**

There are two types of market risk comprising currency risk and interest rate risk. The Group enters into a variety of derivatives to manage its risk exposure, including foreign exchange forward contracts to hedge the foreign currency risk arising on the import of goods.

### ***Foreign currency risk***

The subsidiary manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period.

When a derivative is entered into for the purpose of being a hedge, the subsidiary negotiates the terms of the derivative to match the terms of the hedged exposure. For hedges of forecast transactions, the derivative covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting payable that is denominated in the foreign currency.

The subsidiary's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. As at 31 December 2023, the subsidiary had the net liabilities denominated in foreign currency amounting to USD 2 million (2022: USD 1 million).

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

Consolidated financial statements						
Foreign currency	Bought amount		Contractual exchange rate of bought amount		Contractual maturity date	
	(Million)		(Baht per 1 foreign currency unit)			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
US Dollar	2	1	34.02 - 35.88	34.04 - 36.90	5 January - 2 July 2024	8 May - 29 June 2023

#### *Foreign currency sensitivity*

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2023 and 2022. The subsidiary's exposure to foreign currency changes for all other currencies is not material.

Currency	2023		2022	
	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+10	(5,948)	+10	(2,428)
	- 10	5,948	- 10	2,428

#### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to their cash at banks, receivable under long-term contract, lease receivable, short-term loans to related party, short-term loans from financial institution, long-term loans and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

2023							
Consolidated financial statements	Fixed interest rates					Total	Effective interest rate  (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing		
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	84	1	85	0.15 - 0.55
Other current financial assets	-	-	-	-	80	80	-
Trade receivables	-	-	-	-	486	486	-
Receivable under long-term contract	6	21	-	-	-	27	5.03
Lease receivable	11	22	-	-	-	33	3.73
Restricted bank deposits	-	-	-	1	-	1	1.10
Non-current financial assets	-	-	-	-	31	31	-
	17	43	-	85	598	743	
<u>Financial liabilities</u>							
Short-term loans from financial institution	170	-	-	-	-	170	3.55
Trade and other payables	-	-	-	-	469	469	-
Lease liabilities	16	52	-	-	-	68	3.48 and 3.78
	186	52	-	-	469	707	

(Unit: Million Baht)

2022							
Consolidated financial statements	Fixed interest rates					Total	Effective interest rate  (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing		
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	10	2	12	0.15 - 0.33
Other current financial assets	-	-	-	-	10	10	-
Trade receivables	-	-	-	-	426	426	-
Lease receivable	10	33	-	-	-	43	3.73
Restricted bank deposits	-	-	-	1	-	1	0.50
Non-current financial assets	-	-	-	-	35	35	-
	10	33	-	11	473	527	
<u>Financial liabilities</u>							
Short-term loans from financial institution	251	-	-	-	-	251	3.15
Trade and other payables	-	-	-	-	485	485	-
Long-term loans	-	-	-	7	-	7	MLR - 2.00
Lease liabilities	16	67	1	-	9	93	3.48 and 3.78
	267	67	1	7	494	836	

(Unit: Million Baht)

2023						
Separate financial statements	Fixed interest rates					Effective interest rate  (% per annum)
	Within 1 year	1-5 years	Floating interest rate	Non-interest bearing	Total	
<u>Financial assets</u>						
Other current financial assets	-	-	-	48	48	-
Restricted bank deposits	-	-	1	-	1	1.10
	-	-	1	48	49	
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	3	3	-
	-	-	-	3	3	

(Unit: Million Baht)

2022						
Separate financial statements	Fixed interest rates					Effective interest rate  (% per annum)
	Within 1 year	1-5 years	Floating interest rate	Non-interest bearing	Total	
<u>Financial assets</u>						
Short-term loans to related party	25	-	-	-	25	2.00
Other current financial assets	-	-	-	5	5	-
Restricted bank deposits	-	-	1	-	1	0.50
	25	-	1	5	31	
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	2	2	-
Long-term loans	-	-	7	-	7	MLR - 2.00
	-	-	7	2	9	

*Interest rate sensitivity*

The Group considers that the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2023 is not material.

## Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group's policy is maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the bank loans agreement. Approximately 86% of the Group's debt will mature in less than one year at 31 December 2023 (2022: 87%) (the Company only: 36%, 2022: 55%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institution	-	171,002	-	-	171,002
Trade and other payables	-	469,489	-	-	469,489
Lease liabilities	-	18,480	55,165	-	73,645
<b>Total non-derivatives</b>	-	<b>658,971</b>	<b>55,165</b>	-	<b>714,136</b>
<b>Derivatives</b>					
<b>Derivatives: gross settled</b>					
Cash inflows	-	67,689	-	-	67,689
Cash outflows	-	(69,693)	-	-	(69,693)
<b>Total derivatives</b>	-	<b>(2,004)</b>	-	-	<b>(2,004)</b>

(Unit: Thousand Baht)

## Consolidated financial statements

As at 31 December 2022

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institution	-	252,950	-	-	252,950
Trade and other payables	-	485,472	-	-	485,472
Lease liabilities	-	27,130	72,499	1,147	100,776
Long-term loans	-	5,592	1,360	-	6,952
<b>Total non-derivatives</b>	-	<b>771,144</b>	<b>73,859</b>	<b>1,147</b>	<b>846,150</b>
<b>Derivatives</b>					
<b>Derivatives: gross settled</b>					
Cash inflows	-	36,853	-	-	36,853
Cash outflows	-	(38,173)	-	-	(38,173)
<b>Total derivatives</b>	-	<b>(1,320)</b>	-	-	<b>(1,320)</b>

(Unit: Thousand Baht)

## Separate financial statements

As at 31 December 2023

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	2,852	-	-	2,852
<b>Total non-derivatives</b>	-	<b>2,852</b>	-	-	<b>2,852</b>

(Unit: Thousand Baht)

## Separate financial statements

As at 31 December 2022

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	2,421	-	-	2,421
Long-term loans	-	5,592	1,360	-	6,952
<b>Total non-derivatives</b>	-	<b>8,013</b>	<b>1,360</b>	-	<b>9,373</b>

### **31.2 Fair values of financial instruments**

As the majority of financial instruments are short-term, long term financial assets 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.

### **32. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements.

As at 31 December 2023, the Group's debt-to-equity ratio was 1.82:1 (2022: 2.19:1) and the Company's was 0.01:1 (2022: 0.03:1).

### **33. Event after the reporting period**

On 14 February 2024, the Board of Directors Meeting passed the resolution to raise the agenda to Annual General Meeting of the shareholders for approval to pay a dividend for the year 2023 to the shareholders of Baht 0.65 per share, a total of Baht 185 million. The Company has already paid an interim dividend of Baht 0.30 per share, a total of Baht 86 million. The remaining dividend is Baht 0.35 per share, a total of Baht 99 million will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

### **34. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 14 February 2024.