

NFORCE SECURE PUBLIC COMPANY LIMITED

**INTERIM FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2024

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of nForce Secure Public Company Limited

I have reviewed the interim financial information of nForce Secure Public Company Limited, which comprises the statement of financial position as at 31 March 2024, the statement of comprehensive income, the related statements of changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Nopanuch Apichatsatien

Certified Public Accountant (Thailand) No. 5266

Bangkok

14 May 2024

nForce Secure Public Company Limited
Statement of Financial Position
As at 31 March 2024

		Unaudited	Audited
		31 March	31 December
		2024	2023
	Notes	Baht	Baht
Assets			
Current assets			
Cash and cash equivalents		408,427,820	450,116,614
Financial assets measured at fair value through profit or loss	7, 8	20,587,111	20,451,239
Trade and other current receivables, net	9	303,089,903	263,403,321
Current portion of lease receivables, net	10	22,607,974	16,604,259
Inventories		33,070,606	41,049,983
Derivative assets	7	769,248	-
Other current assets		271,035	635,249
Total current assets		788,823,697	792,260,665
Non-current assets			
Restricted deposits		31,700,000	31,700,000
Investment in joint venture	11	5,245,986	5,397,163
Lease receivables, net	10	37,835,855	31,347,357
Property plant and equipment, net	12	18,628,698	20,540,961
Right-of-use assets, net	12	19,992,631	21,527,736
Intangible assets, net	12	1,858,266	1,807,989
Deferred tax assets		4,035,537	4,839,602
Other non-current assets		4,357,100	330,000
Total non-current assets		123,654,073	117,490,808
Total assets		912,477,770	909,751,473

Director _____

Director _____

The accompanying notes form part of this interim financial information.

nForce Secure Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2024

		Unaudited	Audited
		31 March	31 December
		2024	2023
	Notes	Baht	Baht
Liabilities and equity			
Current liabilities			
Trade and other current payables	13	121,022,401	156,906,235
Contract liabilities - current		11,842,988	12,882,458
Current portion of lease liabilities	14	6,270,175	6,209,650
Derivative liabilities	7	-	1,341,013
Corporate income tax payable		9,005,338	5,288,075
Other current liabilities		10,325,330	12,870,255
Total current liabilities		158,466,232	195,497,686
Non-current liabilities			
Contract liabilities - non-current		12,912,469	12,789,332
Lease liabilities	14	14,878,033	16,468,459
Employee benefit obligations		11,646,593	12,302,786
Total non-current liabilities		39,437,095	41,560,577
Total liabilities		197,903,327	237,058,263

The accompanying notes form part of this interim financial information.

nForce Secure Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2024

	Note	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht
Liabilities and equity (Cont'd)			
Equity			
Share capital			
Authorised share capital			
Ordinary shares, 105,941,000 shares at par value of Baht 0.5 each			
		52,970,500	52,970,500
Issued and paid-up share capital			
Ordinary shares, 102,741,000 shares paid-up at Baht 0.5 each			
		51,370,500	51,370,500
Premium paid-up capital			
		466,885,588	466,885,588
Retained earnings			
Appropriated - legal reserve			
		5,297,050	5,297,050
Unappropriated			
		175,834,179	134,064,956
Other reserves - Share-based payments			
	17	15,187,126	15,075,116
Total equity		714,574,443	672,693,210
Total liabilities and equity		912,477,770	909,751,473

The accompanying notes form part of this interim financial information.

nForce Secure Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2024

	Notes	Unaudited 31 March 2024 Baht	Unaudited 31 March 2023 Baht
Revenue from sales	15	335,495,387	243,193,524
Revenue from services	15	9,474,324	7,948,097
Cost of sales and services		<u>(274,188,205)</u>	<u>(194,540,780)</u>
Gross profit		70,781,506	56,600,841
Other income		2,730,941	1,136,830
Selling expenses		(13,287,058)	(11,513,075)
Administrative expenses		(14,710,646)	(11,585,317)
Gain on exchange rate, net		3,582,429	1,191,339
Fair value gain (loss) on derivatives		2,110,261	(346,008)
Fair value gain on financial assets at fair value through profit or loss		135,872	29,753
Finance costs		(217,598)	(201,652)
Share of loss from joint venture	11	<u>(151,177)</u>	<u>(1,234,004)</u>
Profit before income tax expense		50,974,530	34,078,707
Income tax expense		<u>(10,094,729)</u>	<u>(6,863,068)</u>
Profit for the period		<u>40,879,801</u>	<u>27,215,639</u>
Other comprehensive income			-
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		1,111,777	-
Deferred income tax on remeasurements of employee benefit obligations		<u>(222,355)</u>	-
Other comprehensive income for the period, net of tax		889,422	-
Total comprehensive income for the period		<u>41,769,223</u>	<u>27,215,639</u>
Earnings per share	16		
Basic earnings per share		<u>0.40</u>	<u>0.26</u>

The accompanying notes form part of this interim financial information.

nForce Secure Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2024

	Note	Issued and paid-up share capital Baht	Premium on paid-up share capital Baht	Retained earnings		Total Baht	
				Other reserves - share-based payments Baht	Appropriated - legal reserve Baht		Unappropriated Baht
Opening balance at 1 January 2023		51,370,500	466,885,588	14,656,213	5,297,050	73,833,240	612,042,591
Total comprehensive income for the period		-	-	-	-	27,215,639	27,215,639
Share-based payments	17	-	-	92,432	-	-	92,432
Closing balance as at 31 March 2023		<u>51,370,500</u>	<u>466,885,588</u>	<u>14,748,645</u>	<u>5,297,050</u>	<u>101,048,879</u>	<u>639,350,662</u>
Opening balance at 1 January 2024		51,370,500	466,885,588	15,075,116	5,297,050	134,064,956	672,693,210
Total comprehensive income for the period		-	-	-	-	41,769,223	41,769,223
Share-based payments	17	-	-	112,010	-	-	112,010
Closing balance as at 31 March 2024		<u>51,370,500</u>	<u>466,885,588</u>	<u>15,187,126</u>	<u>5,297,050</u>	<u>175,834,179</u>	<u>714,574,443</u>

The accompanying notes form part of this interim financial information.

nForce Secure Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2024

		Unaudited	Unaudited
		31 March	31 March
		2024	2023
	Notes	Baht	Baht
Cash flows from operating activities			
Profit before income tax		50,974,530	34,078,707
Adjustments for:			
Depreciation	12	3,655,523	3,544,486
Amortisation	12	59,956	30,962
Loss on disposals of equipment		-	129
Loss on write-off of equipment		12,728	10,234
(Reversal of) expected credit losses		385,408	(1,163,606)
Employee benefit expenses		455,584	411,547
Gain from changes in fair value of financial assets at fair value through profit or loss	8	(135,872)	(29,753)
Interest income		(2,377,733)	(686,941)
Fair value (gain) loss on derivatives		(2,110,261)	346,008
Finance costs		217,598	201,652
Share of loss from joint venture	11	151,177	1,234,004
Unrealised (gain) loss on exchange rate		(1,315,281)	2,663,068
Share-based payments	17	112,010	92,432
Profit from operating activities before changes in operating assets and liabilities		50,085,367	40,732,929
Trade and other current receivables		(39,105,753)	41,741,646
Inventories		7,979,377	(31,294,553)
Other current assets		208,765	316,789
Other non-current assets		(4,027,100)	-
Lease receivables		(12,492,213)	14,223,856
Trade and other current payables		(39,493,846)	4,450,952
Contract liabilities		(916,333)	502,835
Other current liabilities		(2,544,925)	(8,614,703)
Net cash generated from (used in) operations		(40,306,661)	62,059,751
<u>Less</u> Interest paid		(217,598)	(201,652)
Income tax paid		(5,640,307)	(3,357,468)
Income tax receipt		-	3,817,247
Net cash generated from (used in) operating activities		(46,164,566)	62,317,878

The accompanying notes form part of this interim financial information.

nForce Secure Public Company Limited
Statement of Cash Flows (Cont'd)
For the three-month period ended 31 March 2024

	Notes	Unaudited 31 March 2024 Baht	Unaudited 31 March 2023 Baht
Cash flows from investing activities			
Payment for purchase of intangible assets	12	(110,233)	-
Payment for purchases of equipment and computer	12	(220,883)	(434,096)
Proceed from disposals of equipment		-	2,000
Purchases of financial assets at fair value through profit or loss	8	-	(40,360,870)
Interest income		1,411,496	500,460
Net cash generated from (used in) investing activities		<u>1,080,380</u>	<u>(40,292,506)</u>
Cash flow from financing activities			
Payments on lease liabilities	14	(1,529,901)	(1,275,848)
Net cash used in financing activities		<u>(1,529,901)</u>	<u>(1,275,848)</u>
Net increase (decrease) in cash and cash equivalents		(46,614,087)	20,749,524
Cash and cash equivalents at the beginning of the period		450,116,614	398,238,547
Exchange gain on cash and cash equivalents		4,925,293	-
Cash and cash equivalents at the end of the period		<u><u>408,427,820</u></u>	<u><u>418,988,071</u></u>
Significant non-cash transactions			
Purchases of plant and equipment not yet paid		-	13,296
Share-based payments expenses	17	112,010	92,432

The accompanying notes form part of this interim financial information.

1 General information

nForce Secure Public Company Limited (“the Company”) is a limited company incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

Main office : 9/2 The Synchronized, Soi Ratchadapisek 18, Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310.

Branch : 274/4 and 274/5, Soi Rung Rueang, Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310.

The principal business operations of the Company are selling computer hardware and software, and all related equipment, network communication equipment and software, development of enterprise software and project management and provide service for business consulting, risk assessment, planning and training.

2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 do not have material impact on the Company.

4 Adoption of new and amended financial reporting standards and changes in accounting policies

4.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts on the Company.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from ‘significant accounting policies’ to ‘material accounting policies’. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

- b) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

4.2 New financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 and has significant impacts on the Company.

The following amended TFRS was not mandatory for the current reporting period and the Company has not early adopted it.

5 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

6 Segment information

The Company operates and internally manages a single operating, which are selling computer equipment software on network communication and providing related services and total revenue from operation is from domestic customers only. Accordingly, the Company does not have separate reportable segments.

The Company's revenues for the three-month period ended 31 March are derived from major customers as follows:

	2024 Baht	2023 Baht
Customer 1	87,757,996	30,314,369
Customer 2	37,721,483	35,063,435
Customer 3 (related party)	2,794,440	53,935,000

7 Fair value

The Company has financial assets and liabilities that measured at fair value and measured fair value, excluding where its fair value is approximating the carrying amount are as follows:

	Level 1		Level 2		Level 3		Total	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Financial assets (liabilities) measured at fair value through profit or loss	-	-	20,587,111	20,451,239	-	-	20,587,111	20,451,239
Derivative assets (liabilities)	-	-	769,248	(1,341,013)	-	-	769,248	(1,341,013)
Total assets (liabilities)	-	-	21,356,359	19,110,226	-	-	21,356,359	19,110,226

7.1 Transfer between fair value hierarchy

There are no transfers between the fair value hierarchy during the period.

7.2 Valuation techniques used to measure fair value level 2

Fair value of investments in debentures and mutual funds measured based on the investments' net asset value (NAV) disclosed by the asset management company. The fair value is in level 2 of fair value hierarchy.

Fair value of foreign exchange contracts is determined using forward exchange rates that are quoted in an active market. Fair value of foreign exchange contract is determined using forward foreign exchange contract extracted from commercial bank. The effects of discounting are generally insignificant for level 2 derivatives.

The Company has financial assets and liabilities which are not measured at fair value in the statement of financial position. For the majority of these transactions, the fair value is not materially different to their carrying amount, since there are short term receivable and short-term payable.

The Company's primary functional currency is Thai Baht, while purchases products and services transactions are primarily denominated in US dollar.

The Company seeks to reduce risks from purchase products and services by entering into forward exchange contracts with financial institutions when it considers appropriate. The forward exchange contracts used in its programme mature in six months or less.

8 Financial assets measured at fair value

Movements of financial assets that measured at fair value through profit or loss for the three-month period ended 31 March are as follows:

	2024	2023
	Baht	Baht
Opening net book value	20,451,239	25,146,618
Additions	-	40,360,870
Change in fair value	135,872	29,753
Closing net book value	20,587,111	65,537,241

9 Trade and other current receivables, net

	31 March	31 December
	2024	2023
	Baht	Baht
Trade receivables - third parties	294,556,155	258,468,893
Trade receivables - related party (Note 18.2)	2,539,234	402,427
Contract assets	3,693,162	3,397,796
<u>Less</u> Allowance for expected credit losses	(1,668,038)	(1,282,630)
Trade receivables, net	299,120,513	260,986,486
Other receivables - related party (Note 18.2)	51,360	-
Accrued interest income	1,298,699	332,462
Prepaid expenses	1,233,567	1,233,500
Advance payments from organise activities	1,197,990	802,112
Receivables from employees	187,774	48,761
Other receivables	3,969,390	2,416,835
Trade and other receivables, net	303,089,903	263,403,321

nForce Secure Public Company Limited
Notes to the Financial Statements (Unaudited)
For the three-month period ended 31 March 2024

As at 31 March 2024 and 31 December 2023, trade receivables, included in trade and other current receivables in statements of financial position, can analyse aging as follows:

	31 March 2024 Baht	31 December 2023 Baht
<u>Trade receivables -third parties</u>		
Up to 3 months	287,250,070	252,620,865
3 - 6 months	1,458,057	-
6 - 12 months	5,200,200	5,200,200
Over 12 months	647,828	647,828
<u>Less</u> Allowance for expected credit losses	(1,660,515)	(1,281,450)
Trade receivables - third parties, net	<u>292,895,640</u>	<u>257,187,443</u>
<u>Trade receivables - related party</u>		
Up to 3 months	2,539,234	402,427
<u>Less</u> Allowance for expected credit losses	(7,523)	(1,180)
Trade receivables - related party, net	<u>2,531,711</u>	<u>401,247</u>
Trade receivables, net	<u>295,427,351</u>	<u>257,588,690</u>

10 Finance lease receivables, net

	31 March 2024 Baht	31 December 2023 Baht
Finance lease receivables - minimum lease payments:		
Not later than 1 year	24,503,065	18,461,762
Later than 1 year but not later than 5 years	40,318,016	33,365,656
Total	64,821,081	51,827,418
<u>Less</u> Deferred interest income	(4,377,252)	(3,875,802)
Present value of finance lease receivables	<u>60,443,829</u>	<u>47,951,616</u>
Finance lease receivables		
Current	22,607,974	16,604,259
Non-current	37,835,855	31,347,357
	<u>60,443,829</u>	<u>47,951,616</u>

For the three-month period ended 31 March 2024, the Company entered into an additional agreement for installation payment of software amounting to Baht 20.40 million, with a third party. The agreement is classified as finance lease.

nForce Secure Public Company Limited
Notes to the Financial Statements (Unaudited)
For the three-month period ended 31 March 2024

11 Investment in joint venture

As at 31 March 2024, investment in joint venture is as follows:

Company name	Country of incorporation	Type of business	% of ownership interest		Investment at equity method	
			31 March 2024	31 December 2023	31 March 2024	31 December 2023
			%	%	Baht	Baht
Joint venture						
nDataThoth Company Limited	Thailand	Create, develop, customize and market software related to the Personal Data Protection Act	55	55	5,245,986	5,397,163

Investment in joint venture

Movements of investments in joint venture for three-month period ended 31 March are as follows:

	Investment at equity method	
	2024	2023
	Baht	Baht
Opening net book value	5,397,163	7,803,584
Share of loss	(151,177)	(1,234,004)
Closing net book value	5,245,986	6,569,580

12 Property, plant and equipment, right-of-use assets and intangible assets, net

Movements of property, plant and equipment, right-of-use assets and intangible assets for the three-month period ended 31 March 2024 are as follows.

	Property, plant and equipment	Right-of-use assets	Intangible assets
	Baht	Baht	- computer software
	Baht	Baht	Baht
Opening net book value, net	20,540,961	21,527,736	1,807,989
Additions	220,883	-	110,233
Disposals and write-offs, net	(12,728)	-	-
Depreciation and amortisation	(2,120,418)	(1,535,105)	(59,956)
Closing net book value, net	18,628,698	19,992,631	1,858,266

13 Trade and other current payables

	31 March 2024 Baht	31 December 2023 Baht
Trade payables	98,535,790	129,276,729
Other payables - third parties	10,161,059	9,171,974
Accrued expenses	5,667,952	9,562,372
Accrued cost from inventory	5,564,814	7,802,374
Refund liabilities to customers	1,092,786	1,092,786
	121,022,401	156,906,235

14 Lease liabilities

Maturity of finance lease liabilities are as follows:

	31 March 2024 Baht	31 December 2023 Baht
Minimum finance lease liabilities payments:		
Not later than one year	6,990,000	6,990,000
Later than 1 year but not later than 5 years	15,875,500	17,605,000
<u>Less</u> Future finance charges on leases	(1,699,292)	(1,916,891)
Present value of lease liabilities	21,148,208	22,678,109
Present value of lease liabilities:		
Not later than one year	6,270,175	6,209,650
Later than 1 year but not later than 5 years	14,878,033	16,468,459
	21,148,208	22,678,109

Change in liabilities arising from financing activities:

	Lease liabilities Baht
Liabilities as at 1 January 2024	22,678,109
<u>Less</u> Cash flows - repayment	(1,529,901)
Liabilities as at 31 March 2024	21,148,208

15 Revenue from sales and services

	For the three-month period ended 31 March 2024				
	Selling hardware and software Baht	Installation Baht	Maintenance service Baht	Others Baht	Total Baht
Timing of revenue recognition:					
At a point in time	335,495,387	-	-	-	335,495,387
Over time	-	4,215,805	4,883,914	374,605	9,474,324
	335,495,387	4,215,805	4,883,914	374,605	344,969,711
	For the three-month period ended 31 March 2023				
	Selling hardware and software Baht	Installation Baht	Maintenance service Baht	Others Baht	Total Baht
Timing of revenue recognition:					
At a point in time	243,193,524	-	-	-	243,193,524
Over time	-	3,326,212	4,211,048	410,837	7,948,097
	243,193,524	3,326,212	4,211,048	410,837	251,141,621

16 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

Basic earnings per share for the three-month period ended 31 March 2024 and 2023 are as follows.

	2024	2023
Basic earnings per share		
Profit attributable to the ordinary equity holders of the company (Baht)	40,879,801	27,215,639
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (Shares)	102,741,000	102,741,000
Basic earnings per share (Baht)	0.40	0.26

For the three-month period ended 31 March 2024 and 2023, the Company has no effect of diluted ordinary shares in the calculation of diluted earnings per share as the exercise price of all share options approximates the market price of the Company's ordinary shares as of 31 March 2024 and 31 March 2023.

17 Share-based payments

Movements of the number of warrants outstanding and their related weighted average exercise prices are as follows:

	IPO price	Number of warrants
As at 1 January 2024	16	1,629,244
Warrants granted during the period for executive	16	42,684
Warrants granted during the period for employee	16	87,007
Warrants forfeited during the period	16	(25,168)
As at 31 March 2024		1,733,767

Movements of share-based payment reserve recognised in equity for the period ended 31 March are as follows.

	2024 Baht	2023 Baht
As at 1 January	15,075,116	14,656,213
Reserve during the period	112,010	92,432
As at 31 March	15,187,126	14,748,645

The weighted average fair value of warrants granted during the period determined using the black-scholes valuation model was Baht 0.90, 0.98 and 1.16 per option. The significant inputs into the model were a weighted average share price of Baht 16 per share at grant date, exercise price shown above, volatility of 16.35%, 18.82% and 25.59%, dividend yield of 2.66%, an expected warrant life of 5 years, and an annual risk-free interest rate of 0.86%.

18 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Major shareholders of the Company are Moz Seguro Company Limited, Miss Sukanya Luanchamreon and Mr. Nukrob Niamnammatham which owns 24.36%, 15.83% and 14.37% respectively of the Company's shares.

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The name and nature of relationship in related party is summarised as follows:

Related parties	Nature of relationship
Mr. Nakrob Niamnammatham	The Company's major shareholder and director
Miss Sukanya Luanchamroen	The Company's major shareholder and director
Moz Seguro Company Limited	Mutual shareholder and director with the Company
Humanica Public Company Limited	Mutual shareholder and director with the Company
Altair Management Co., Ltd. (Former: nForce security system AP Company Limited)	Mutual major shareholder and director with the Company
BAY Computing Company Limited	Mutual Company of major shareholders with the Company
Tigersoft1998 Company Limited	Mutual Company of major shareholders with the Company
nDataThoth Company Limited	Joint venture

Related transaction pricing policy as follow:

Related transaction	Pricing policy
Revenue from sales of goods and services	Selling price from cost plus margin
Goods purchasing	Comparable market price
Service expenses	Mutual agreed price
Rental and related service expenses	Mutual agreed price - refer to nearby rental price
Interest expenses under the lease	Comparable market price
Interest income under the lease	Comparable market price

The following transactions were carried out with related parties:

18.1) Revenue from sales of goods, goods purchasing, service expenses and interest expense under the lease

The following transactions were carried out with related parties for the three-month period ended 31 March as follows:

	2024 Baht	2023 Baht
Revenue from sales of goods and services		
Related party	2,794,440	53,935,000
Interest income under the lease		
Related party	178,882	74,088
Other income		
Related party	48,000	-
Service expenses		
Related party	10,440	10,899
Selling expense		
Related party	-	15,000
Interest expenses under the lease		
Related party	153,121	201,652

18.2) Outstanding balances arising from sales of goods and services

The following transactions were carried out with related parties for the period ended.

	31 March 2024 Baht	31 December 2023 Baht
Prepaid expenses		
Related party	14,914	25,355
Trade accounts receivable		
Related party	2,539,234	402,427
Other receivable		
Related party	51,360	-
Lease receivable		
Related party	13,724,304	16,121,339
Lease liabilities		
Related party	15,940,197	17,264,557

18.3) Key management compensation

Key management includes directors (executive and non-executive) and members of the Executive Committee. The compensation paid or payable to key management for employee services is shown below:

	2024 Baht	2023 Baht
Salaries and other short-term employee benefits	4,183,149	3,466,354
Post-employment benefits	165,676	106,617
	4,348,825	3,572,971

19 Commitments

19.1 Service agreement commitments

The Company has the future minimum payments under these service agreements are as follows:

	31 March 2024 Baht	31 December 2023 Baht
Not later than 1 year	628,992	520,895
Later than 1 year but not later than 5 years	285,739	331,014
	914,731	851,909

20 Events occurring after the reporting period

At the Annual General meeting 2024 on 24 April 2024, the Shareholders have been approved a dividend paid from performance for the year ended 2023 at Baht 0.45 per share, totalling Baht 46.23 million. The dividend was already paid to shareholders on 20 May 2024.

21 Authorisation of the financial information

The interim financial information was authorised for issue by the Board of Directors on 14 May 2024.