

INTERLINK TELECOM PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION**

31 MARCH 2024

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

To the Shareholders and the Board of Directors of Interlink Telecom Public Company Limited

I have reviewed the interim consolidated financial information of Interlink Telecom Public Company Limited and its subsidiary and the interim separate financial information of Interlink Telecom Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2024, and the related consolidated and separate statements of comprehensive income, 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 consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate 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.

Wanvimol Preechawat

Certified Public Accountant (Thailand) No. 9548

Bangkok

9 May 2024

1 General information

Interlink Telecom Public Company Limited (the Company) is a public limited company, incorporated and resident in Thailand. The address of its registered office is 48/66 Soi Rung Reung, Ratchadapisek Road, Samsennok, Huaykwang, Bangkok.

The Company's ordinary shares are listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The principal business operations of the Group are to provide telecommunication services nationwide fiber optic network and to provide data center space services such as co-location service, cloud computing service and disaster recovery service, also to provide design and construction services, construction of fiber optic project, telecommunication project and services related to the information and communication technology and products.

On 8 May 2012, the Group obtained Telecommunication license type 3 from National Broadcasting and Telecommunication Commission (NBTC) in which, allowed the Group to own the network and rendering service on such network. The period of license is 15 years.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 9 May 2024.

This interim consolidated and separate financial information has been reviewed, not audited.

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.

This 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 consolidated and separate 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.

Commencing from 1 January 2024, the Group adopted the amended financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2024 and relevant to the Group. The adoption of these standards does not have significant on the Group.

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4 Estimates

The preparation of interim financial information requires management to make judgments, 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.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2023.

5 Segment and revenue information

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as management that makes strategic decisions.

The group reports 2 business segments, which consists of telecommunication services and medical equipment service. All operating segments have main geographical area of in Thailand.

	Consolidated financial information									
	For the three-month period ended 31 March									
	Telecommunication services						Medical equipment services			
	Service income from network rendering		Service income from network installation service		Service income from data center space service		Service income from medical equipment service		Total	
	Million Baht		Million Baht		Million Baht		Million Baht		Million Baht	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues	306.92	312.31	379.19	206.67	23.51	23.90	16.00	-	725.62	542.88
Gross profit	58.93	67.71	114.33	72.37	10.24	7.29	7.44	-	190.94	147.37
Other income									8.50	13.50
Total revenues									199.44	160.87
Share of loss from investment in a joint venture									(1.29)	(2.04)
Gain from a bargain purchase									53.95	-
Service expenses and administrative expenses									(51.68)	(47.16)
Finance costs									(44.46)	(41.08)
Income tax									(21.14)	(13.12)
Profit for the period									134.82	57.47
Timing of revenue recognition										
Point in time	-	-	178.26	97.63	-	-	15.64	-	193.90	97.63
Overtime	306.92	312.31	200.93	109.04	23.51	23.90	0.36	-	531.72	445.25
Total revenues	306.92	312.31	379.19	206.67	23.51	23.90	16.00	-	725.62	542.88

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	Separate financial information							
	For the three-month period ended 31 March							
	Telecommunication services							
	Service income from network rendering		Service income from network installation service		Service income from data center space service		Total	
	Million Baht		Million Baht		Million Baht		Million Baht	
	2024	2023	2024	2023	2024	2023	2024	2023
Timing of revenue recognition								
Point in time	-	-	144.98	97.63	-	-	144.98	97.63
Overtime	306.92	312.31	73.08	84.69	23.51	23.90	403.51	420.90
Total revenues	306.92	312.31	218.06	182.32	23.51	23.90	548.49	518.53

Main customer

During the three-month period ended 31 March 2024, revenues from 1 major customer which represented 26.39% of the Group's total revenues or amount Baht 198.04 million (2023: revenues from 2 major customers of approximately Baht 172.89 million represented 31.07% of the Group's total revenues).

6 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding where its fair value is approximating the carrying amount.

Consolidated and Separate financial information					
31 March 2024					
31 December 2023					
Fair value level	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000
Financial assets					
Investment in real estate investment trust	1	-	35,722	-	35,997
General Investment - equity instrument	3	-	26,517	-	26,517
Total financial assets		-	62,239	-	62,514

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Fair value of following financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

Consolidated financial information	Separate financial information
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Restricted cash at financial institutions	- Restricted cash at financial institutions
- Trade and other current receivables, net	- Trade and other current receivables, net
- Short-term borrowings to a joint venture	- Short-term borrowings to a joint venture
- Accrued revenue, net	- Accrued revenue, net
- Retention receivables	- Retention receivables
- Other non-current assets	- Other non-current assets
Financial liabilities	Financial liabilities
- Trade and other current payables	- Trade and other current payables
- Other current liabilities	- Other current liabilities
- Bank overdraft from financial institutions	- Bank overdraft from a financial institution
- Short-term borrowings from financial institutions	- Short-term borrowings from financial institutions
- Long-term borrowings from financial institutions	- Short-term borrowings from a subsidiary
	- Long-term borrowings from financial institutions

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the period

	Consolidated and Separate financial information Unlisted equity securities Baht'000
As at 1 January 2024	26,517
Additions	-
Gain recognised in other comprehensive income	-
As at 31 March 2024	26,517

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements as at 31 March.

	Fair value		Range of inputs	
	2024 Baht'000	Unobservable inputs	2024	
Unlisted equity securities	26,517	Profit growth factors Risk-adjusted discount rate	14.9% - 29.8% 20.5%	

Relationship of unobservable inputs to fair value are shown as follows:

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumptions 2024	Decrease in assumptions 2024
Unlisted equity securities	Profit growth factors	0.50%	Increase by 2.4%	Decrease by 2.1%
	Risk-adjusted discount rate	1.00%	Decrease by 6.3%	Increase by 7.6%

Transfers between fair value hierarchy

There were no transfers between levels during the year.

There were no changes in valuation techniques during the year.

6.1 Fair value valuation techniques

Fair values are categorised into hierarchy based on inputs used as follows:

6.1.1 Valuation techniques used to measure fair value level 1

Level 1 equity investments in the active market comprise investment in real estate investment trust which have been calculated using closing price of the shares by reference to the Stock Exchange of Thailand at the statement of financial position date.

6.1.2 Valuation techniques used to measure fair value level 2

The fair value of foreign currency forwards is determined by using forward exchange rates on the statement of financial position date, with the resulting value discounted back to present value.

6.1.3 Valuation techniques used to measure at fair value level 3

Level 3 general investments are fair valued using the discounted cashflow analysis model.

The Group's valuation processes

The Group performs valuation on financial assets and financial liabilities. The valuation includes fair value level 3. Management organised and discussed valuation process and result among valuation team members on a quarterly basis.

7 Trade and other current receivables, net

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht'000	31 December 2023 Baht'000	31 March 2024 Baht'000	31 December 2023 Baht'000
Trade receivables	1,208,629	691,385	1,008,871	644,292
Trade receivables - related parties (Note 18.5)	327	175	327	177
Less Allowance for expected credit losses	(16,046)	(2,026)	(15,276)	(1,725)
Total trade receivables, net	1,192,910	689,534	993,922	642,744
Other current receivables	21,554	10,551	11,305	10,545
Other current receivables - related parties (Note 18.8)	566	581	1,614	636
Prepaid expenses	107,364	123,509	86,671	86,062
Advance payments	22,403	17,788	21,953	17,633
Deposits	14,009	4,799	4,254	4,799
Total trade and other current receivables, net	1,358,806	846,762	1,119,719	762,419

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Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht'000	31 December 2023 Baht'000	31 March 2024 Baht'000	31 December 2023 Baht'000
Not yet due	775,478	361,155	655,041	350,531
Less than 3 months	142,197	122,886	108,569	121,706
3 - 6 months	114,321	57,401	99,500	22,114
More than 6 months	176,960	150,118	146,088	150,118
	1,208,956	691,560	1,009,198	644,469
<u>Less</u> Allowance for expected credit losses	(16,046)	(2,026)	(15,276)	(1,725)
Total trade receivables, net	1,192,910	689,534	993,922	642,744

8 Investment in a joint venture

The movement in investment in a joint venture is analysed as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2024		
Opening book value	16,392	70,000
Share of loss	(1,294)	-
Closing book value	15,098	70,000

9 Investment in subsidiaries

The movement in investment in subsidiaries are analysed as follows:

	Separate financial information Baht'000
For the three-month period ended 31 March 2024	
Opening book value	153,000
Increase in investment	39,778
Closing book value	192,778

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The detail of investment in subsidiaries established in Thailand is follows:

Business	Paid-up share capital		Proportion of ordinary shares held by parent		Proportion of shares held by non-controlling interest		Cost method		Dividend income during the period		
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	
	Baht'000	Baht'000	(%)	(%)	(%)	(%)	Baht'000	Baht'000	Baht'000	Baht'000	
Blue Solutions Public Company Limited	IT products and services provider	174,000	174,000	51.00	51.00	49.00	49.00	153,000	153,000	-	5,679
Global Lithotripsy Services Company Limited	Distribution and leasing of medical equipment	39,778	-	99.99	-	0.01	-	39,778	-	-	-
Total								192,778	153,000	-	5,679

10 Fixed assets and telecommunication networks, net and intangible assets, net

Fixed assets and telecommunication networks, net

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2024		
Opening net book value	4,162,424	4,154,717
Additions	123,546	123,526
Increase from acquisition of a subsidiary	9,370	-
Transfer to work in process	(7,291)	(7,291)
Depreciation charge	(76,696)	(75,534)
Closing net book value	4,211,353	4,195,418

As at 31 March 2024, the Group pledged fixed asset and telecommunication networks equipment as collateral against the long-term borrowings from financial institutions with net book value amount of Baht 42.71 million (31 December 2023: Baht 43.87 million) (Note 15).

Intangible assets, net

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2024		
Opening net book value	124,171	32,936
Increase from acquisition of a subsidiary	20	-
Amortisation charge	(5,407)	(1,445)
Closing net book value	118,784	31,491

11 Short-term borrowings from financial institutions, net

As at 31 March 2024, short-term borrowings from financial institutions of the Group and the Company comprise unsecured promissory notes, totally Baht 2,137.32 million and Baht 1,939.20 million respectively bearing interest rates between 2.00% - 7.00% per annum. These borrowings are due for repayment within 1 year. (31 December 2023: totally Baht 1,991.66 million and Baht 1,796.85 million respectively bearing interest rates between 2.00% - 7.00% per annum. These borrowings are due for repayment within 1 year).

12 Trade and other current payables

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht'000	31 December 2023 Baht'000	31 March 2024 Baht'000	31 December 2023 Baht'000
Trade payables	655,305	641,385	522,594	538,244
Trade payables - related parties (Note 18.5)	18,568	20,819	14,572	103,532
Total trade payables	673,873	662,204	537,166	641,776
Other current payables	64,755	23,129	61,798	21,185
Other current payables - related parties (Note 18.8)	3,237	2,630	3,237	2,630
Network installation cost payables	87,309	87,850	87,309	87,850
Service agreement payables	22,144	21,911	22,144	21,911
Retention payables	13,580	31,199	13,580	31,199
Accrued expenses	51,250	26,994	43,365	25,136
Accrued bonus	8,454	26,462	5,940	20,212
Total trade and other current payables	924,602	882,379	774,539	851,899

13 Lease liabilities, net

	Consolidated financial information Baht'000	Separate financial information Baht'000
Lease liabilities, net as at 1 January 2024	209,037	204,195
Increase from acquisition of a subsidiary	14,995	-
Cash flows:		
Payment for lease liabilities	(23,168)	(19,308)
Non-Cash items:		
Added lease liabilities, excluding future interest	1,243	1,243
Lease liabilities, net as at 31 March 2024	202,107	186,130

14 Lease liabilities under the agreement with Trust, net

Change in lease liabilities under the agreement with Trust are as follows:

	Consolidated and Separate financial information Baht'000
Lease liabilities under the agreement with Trust, net as at 1 January 2024	688,069
Cash flows:	
Payment for lease liabilities under the agreement with Trust	(408)
Non-Cash items:	
Amortised fees and costs of transaction under the agreement with Trust	292
Lease liabilities under the agreement with Trust, net as at 31 March 2024	687,953

Lease liabilities under the agreement with Trust are liabilities from the agreements to transfer the ownership of the properties under the Interlink Data Center project and to lease the properties under the Interlink Data Center project for three years and pledge irrevocably to renew the agreement nine times, every three years, the end of the last renewal period is 29 March 2052, and to comply with other terms and conditions specified in the agreements.

15 Long-term borrowings from financial institutions, net

The movement of the long-term borrowings from financial institutions for the three-month ended 31 March 2024 can be analysed as follows:

	Consolidated and Separate financial information Baht'000
For the three-month period ended 31 March 2024	
Opening net book value	997,683
Repayments for long-term borrowing	(101,573)
Amortisation of deferred financing fee from long-term borrowings	138
Adjusted by using the effective interest rate method	1,893
	898,141
Reclassify to be current portion that will be due within one year, net	(358,424)
Closing net book value	539,717

Credit facilities

As at 31 March 2024, the Group had the available credit facilities from loans from financial institutions of Baht 970.62 million (31 December 2023: Baht 1,001.53 million).

Under the terms and conditions as specified in the loan agreements, the Group has to comply with the conditions, including certain debt covenants as specified in the agreements.

16 Share capital

16.1 Ordinary shares and premium on share capital

	Consolidated and Separate financial information				
	Authorised Share capital Share'000	Issued and paid-up Share'000	Issued and paid-up Baht'000	Share Premium Baht'000	Total Baht'000
Opening balance as at 1 January 2024	1,945,593	1,388,930	694,465	1,901,492	2,595,957
Decrease of shares	-	-	-	-	-
Closing balance as at 31 March 2024	1,945,593	1,388,930	694,465	1,901,492	2,595,957

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16.2 Warrants

The Company issued warrants on ordinary shares without charge to the Company's existing shareholders which is approved at the Annual General Meeting as follows:

Issued by	Allotted to	Approval date	Determined exercising date		Decrease during the period							As at	
					As at 31 December 2023	Issue of ordinary shares during the period	Exercise ratio for ordinary shares per 1 warrant	Exercise price Baht	Amount Baht'000	Expired Unit'000	As at 31 March 2024		
			First exercise	Last exercise	Outstanding warrant Unit'000	Increase during the period Unit'000	Exercise Unit'000						Outstanding warrant Unit'000
The Company	Existing-shareholder (ITEL-W4)	27 April 2022	30 September 2022	10 July 2024	262,802	-	-	1	-	11.50	-	-	262,802
	Total issuance by the Company				262,802	-	-		-		-	-	262,802

17 Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rates used for the Consolidated and separate financial information for the three-month period ended 31 March 2024 are 13.55% and 19.99%, respectively (2023: 18.59% and 19.90%, respectively).

18 Related party transactions

Interlink Communication Public Company Limited, which holding 49.12% of the Group's shares, is a major shareholder and a parent of the Group.

ETIX ITEL Bangkok Company Limited is a joint venture of the Group.

Blue Solutions Public Company Limited and Global Lithotripsy Services Company Limited are subsidiaries of the Group.

The Pricing policies for particular types of related parties' transactions are explained further below.

Transactions	Pricing policies
Service	Contract price
Purchase of goods	Contract price referring the market price
Cost of network installation service	Contract price
Rental expenses	Contract price
Service expenses	Contract price
Interest income / Interest paid	Contract rate

The significant related party transactions are as follows:

18.1 Revenue from services

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from services				
- Parent company	395	393	395	393
- Joint venture	23	-	23	-
- Subsidiary	-	-	503	475
Other income				
- Parent company	2	53	2	53
- Joint venture	-	1,819	-	1,819
- Subsidiaries	-	-	1,135	135

18.2 Purchases of goods

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Purchases of goods				
- Parent company	6,379	1,875	2,645	1,875

18.3 Cost of network installation service

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
- Related party	349	269	349	269
- Subsidiary	-	-	-	8,119

18.4 Other expenses

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Rental expenses				
- Parent company	3,400	2,881	3,400	2,881
- Directors	720	-	-	-
Administrative expenses				
- Parent company	1,384	1,598	1,384	1,598
- Directors	528	528	528	528
Interest expenses				
- Subsidiary	-	-	195	-

18.5 Trade receivables and trade payables - related parties

	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables				
- Parent company	302	167	302	167
- Joint venture	25	8	25	8
- Subsidiary	-	-	-	2
Trade payables				
- Parent company	7,331	3,723	3,335	3,602
- Joint venture	11,120	16,702	11,120	16,702
- Subsidiary	-	-	-	82,834
- Related party	117	394	117	394

18.6 Advance payment for network installation

	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
- Subsidiary	-	-	15,764	-

18.7 Current accrued revenue

	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
- Subsidiary	-	-	2,006	1,899

18.8 Amount due from and amount due to related parties

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht'000	31 December 2023 Baht'000	31 March 2024 Baht'000	31 December 2023 Baht'000
Other current receivables				
- Parent company	566	581	566	581
- Subsidiaries	-	-	1,048	55
Other current payables				
- Parent company	2,985	1,900	2,985	1,900
- Directors	252	730	252	730
Accrued interest				
- Subsidiary	-	-	195	-

18.9 Short-term borrowings to a joint venture

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht'000	31 December 2023 Baht'000	31 March 2024 Baht'000	31 December 2023 Baht'000
Short-term borrowings to a joint venture	129,012	129,012	129,012	129,012

As at 31 March 2024, short-term borrowings to a joint venture represent unsecured loans without interest rate (31 December 2023 without interest rate) and are due for repayment at call.

18.10 Short-term borrowings from a subsidiary

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht'000	31 December 2023 Baht'000	31 March 2024 Baht'000	31 December 2023 Baht'000
Short-term borrowings from a subsidiary	-	-	22,900	-

As at 31 March 2024, short-term borrowings from a subsidiary bearing interest rate at 6.25% per annum are due for repayment at call.

18.11 Key management compensation

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Short-term employee benefits	8,771	7,707	7,259	6,892
Post-employee benefits	223	207	207	197
Long-term employee benefits	4	-	2	-
	8,998	7,914	7,468	7,089

19 Business combination

The following table summarises the consideration paid for Global Lithotripsy Services Company Limited, and the amounts of the assets acquired and liabilities assumed recognised on 2 January 2024, an acquisition date.

	As at acquisition date
	Baht'000
Total consideration	
Purchase price considerations	39,778
Recognised amounts of identifiable assets acquired and liabilities assumed are as follow	
Cash and cash equivalents	43,818
Trade and other current receivables	48,564
Work in process	4,632
Other current assets	435
Property, plant and equipment	9,370
Right-of-use assets, net	30,369
Intangible assets, net	20
Trade and other current payables	(15,687)
Income tax payable	(1,729)
Lease liabilities, net	(14,995)
Other current liabilities	(2,809)
Employee benefit obligations	(5,091)
Deferred tax liabilities, net	(1,974)
	<u>94,923</u>
Total identifiable net assets	
Gain from a bargain purchase	(55,145)
Associated cost	<u>1,200</u>
	<u>(53,945)</u>
Net gain from a bargain purchase	

On 24 October 2023, the Company entered into a share purchase agreement with Sodexo (Thailand) Company Limited in order to acquire 20,000 shares or 100% of shareholding interests in Global Lithotripsy Services Company Limited at the consideration of Baht 39.78 million. The principal business operations are distribution and leasing of medical equipment. On 2 January 2024, the Company received the transferred shares of Global Lithotripsy Services Company Limited.

As at 31 March 2024, the Group was under the process of determining fair value of the acquired net assets of Global Lithotripsy Services Company Limited. Therefore, the gain from a bargain purchase may be subject to further adjustment depending on the determination of fair value of the acquired net assets, which is expected to be finalised within 12 months from the acquisition date.

20 Commitments and significant contracts

For the three-month period ended 31 March 2024, there were no significant changes in commitments and significant contracts from the year ended 31 December 2023, except the amounts of the commitments as follows:

20.1 Bank guarantees

As at 31 March 2024, there were bank guarantees issued by the bank on behalf of the Group of Baht 678.62 million (31 December 2023: Baht 696.23 million) in respect of certain performance obligations required in the normal course of business of the Group.

20.2 Service contract commitments

The Group has entered into several services agreements. The terms of the agreements are generally between 1 and 30 years, which future minimum lease payments required under these non-cancellable service contracts are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Unit : Million Baht)		(Unit : Million Baht)	
Payable within:				
- Less than 1 year	184.57	175.62	184.16	175.45
- 1 to 5 years	121.12	124.89	120.84	124.57
- More than 5 years	165.30	179.05	165.30	179.05

21 Events occurring after the reporting date

On 23 April 2024, at the Annual General Shareholders' Meeting for the year of Blue Solutions Public Company Limited, a subsidiary of the Group, the shareholders approved the annual dividend payments for the operation performance for the year ended 31 December 2023 at Baht 0.08 per share, totalling Baht 13.92 million. The Company paid those dividends in May 2024.

On 24 April 2024, at the Annual General Shareholders' Meeting for the year, the shareholders approved the annual dividend payments for the operation performance for the year ended 31 December 2023 at Baht 0.0696 per share, totalling Baht 96.67 million. The Company paid those dividends in May 2024.

On 24 April 2024, at the Annual General Shareholders' Meeting for the year, the shareholders approved the reduction of the registered capital by decreasing the unissued ordinary shares from the expiration of the warrants and unsold warrants of 253.86 million units at par value of Baht 0.50. The Company registered the changes in share capital with the Ministry of Commerce on 7 May 2024.