

Premier Technology Public Company Limited
and its subsidiary
Report and consolidated financial statements
31 December 2011 and 2010

Report of Independent Auditor

To the Shareholders of Premier Technology Public Company Limited

I have audited the accompanying consolidated statement of financial position of Premier Technology Public Company Limited and its subsidiary as at 31 December 2011 and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and have also audited the separate financial statements of Premier Technology Public Company Limited for the same period. These financial statements are the responsibility of the management of the Company and its subsidiary as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audit. The consolidated financial statements of Premier Technology Public Company Limited and its subsidiary, and the separate financial statements of Premier Technology Public Company Limited as at 31 December 2010 and for the year then ended, as presented herein for comparative purposes, were audited in accordance with generally accepted auditing standards by another auditor of our firm who, under her report dated 17 February 2011, expressed an unqualified opinion on those financial statements.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

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 subsidiary and of Premier Technology Public Company Limited as at 31 December 2011, and the results of their operations, and cash flows for the year then ended in accordance with generally accepted accounting principles.

Without qualifying my opinion on the aforementioned financial statements, I draw attention to Note 3 to the financial statements. During the current year, the Company adopted a number of revised and new accounting standards as issued by the Federation of Accounting Professions, and applied them in the preparation and presentation of its financial statements.

C. Suntias

Chonlaros Suntiasvaraporn

Certified Public Accountant (Thailand) No. 4523

Ernst & Young Office Limited

Bangkok: 16 February 2012

Premier Technology Public Company Limited and its subsidiary

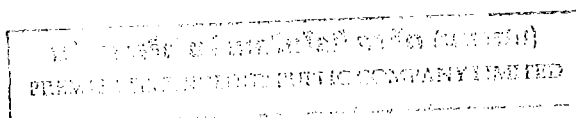
Statements of financial position

As at 31 December 2011 and 2010

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------|------|-----------------------------------|--------------------|-------------------------------|--------------------|
| | | 2011 | 2010 | 2011 | 2010 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 9 | 10,632,603 | 61,961,038 | 449,052 | 25,261,718 |
| Current investments | 10 | 1,212,109 | 50,008,876 | 1,212,109 | 50,008,876 |
| Trade and other receivables | 11 | 376,606,881 | 307,623,425 | - | - |
| Prepaid service cost | | 96,745,574 | 77,559,459 | - | - |
| Dividend receivable from subsidiary | 15 | - | - | 26,999,460 | - |
| Inventories | 12 | 215,371,870 | 163,447,291 | - | - |
| Work in progress | | 33,293,880 | 5,320,383 | - | - |
| Other current assets | 13 | 47,151,188 | 49,071,940 | 1,581,361 | 897,932 |
| Total current assets | | 781,014,105 | 714,992,412 | 30,241,982 | 76,168,526 |
| Non-current assets | | | | | |
| Restricted bank deposits | 14 | 48,511,696 | 36,385,115 | - | - |
| Investment in subsidiary | 15 | - | - | 152,726,861 | 152,726,861 |
| Investment in associate | 16 | 1,184,521 | 1,383,701 | 1,383,701 | 1,383,701 |
| Investment properties | 17 | 175,463,110 | - | 254,008,232 | - |
| Property, plant and equipment | 18 | 204,368,323 | 112,839,471 | 10,887 | 17,221 |
| Intangible assets | 19 | 10,727,294 | 8,803,822 | - | - |
| Other non-current assets | | 15,213,599 | 15,888,407 | - | - |
| Total non-current assets | | 455,468,543 | 175,300,516 | 408,129,681 | 154,127,783 |
| Total assets | | 1,236,482,648 | 890,292,928 | 438,371,663 | 230,296,309 |

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



Signature

Michien Phongsathon) (Duangthip Eamrungsak
 Director) (Director

Premier Technology Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 December 2011 and 2010

(Unit: Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|--|-------|-----------------------------------|-------------|-------------------------------|---------|
| | Note | 2011 | 2010 | 2011 | 2010 |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | 11,20 | 140,429,141 | 44,068,351 | - | - |
| Trade and other payables | 21 | 383,077,497 | 413,910,640 | 2,673,216 | 191,702 |
| Deferred service income | | 145,698,270 | 71,264,415 | - | - |
| Short-term loan from related party | 8 | - | - | 2,372,700 | - |
| Current portion of long-term loan | 22 | 2,140,000 | 2,140,000 | - | - |
| Current portion of long-term liabilities | 23 | 30,648,650 | 37,970,873 | - | - |
| Current portion of long-term liabilities | | | | | |
| under rehabilitation plan | 24 | - | 500,986 | - | 500,986 |
| Income tax payable | | 5,245,990 | - | - | - |
| Other current liabilities | | 25,874,431 | 16,598,288 | 79,136 | 220,961 |
| Total current liabilities | | 733,113,979 | 586,453,553 | 5,125,052 | 913,649 |
| Non-current liabilities | | | | | |
| Long-term loans - net of current portion | 22 | 194,000,000 | 2,140,000 | 194,000,000 | - |
| Long-term liabilities - net of current portion | 23 | 20,812,664 | 32,178,111 | - | - |
| Provision for long-term employee benefits | 25 | 32,166,437 | - | - | - |
| Other non-current liabilities | | 252,000 | 252,000 | - | - |
| Total non-current liabilities | | 247,231,101 | 34,570,111 | 194,000,000 | - |
| Total liabilities | | 980,345,080 | 621,023,664 | 199,125,052 | 913,649 |

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

วิเชียร วัฒนพงศ์ (วิเชียร)
PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED

Signature

(Vichien Phongsothorn)

(Duangthip Eamrungsro)

31-12-11

As at 31 December 2011 and 2010

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|-------------|--|-------------|--------------------------------------|-------------|
| <u>Note</u> | <u>2011</u> | <u>2010</u> | <u>2011</u> | <u>2010</u> |

230,296,309

FILE: 100-106600-100

14. John P. Jones

Duangthip Eamrungsri

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Premier Technology Public Company Limited and its subsidiary

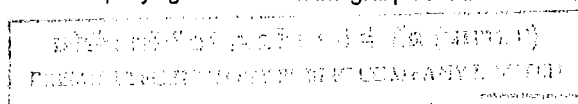
Statements of comprehensive income

For the years ended 31 December 2011 and 2010

(Unit: Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|----------------------|-------------------------------|--------------------|
| | Note | 2011 | 2010 | 2011 | 2010 |
| Profit or loss: | | | | | |
| Revenues | | | | | |
| Sales | | 1,284,337,990 | 1,036,338,394 | - | - |
| Service income | | 555,782,639 | 504,102,803 | - | - |
| Dividend income | 15 | - | - | 56,998,860 | - |
| Other income | | 20,063,031 | 27,046,465 | 4,323,530 | 992,623 |
| Total revenues | | 1,860,183,660 | 1,567,487,662 | 61,322,390 | 992,623 |
| Expenses | | | | | |
| Cost of sales and services | | 1,338,550,469 | 1,117,334,658 | - | - |
| Selling expenses | | 144,136,082 | 142,974,934 | - | - |
| Administrative expenses | | 285,206,107 | 262,614,266 | 9,558,290 | 3,575,995 |
| Loss on impairment of investment in associated | 16 | - | - | - | 3,816,299 |
| Total expenses | | 1,767,892,658 | 1,522,923,858 | 9,558,290 | 7,392,294 |
| Profit (loss) before share of loss from investment in associate, finance cost and corporate income tax | | 92,291,002 | 44,563,804 | 51,764,100 | (6,399,671) |
| Share of loss from investment in associate | 16 | (199,180) | (1,327,600) | - | - |
| Profit (loss) before finance cost and corporate income tax | | 92,091,822 | 43,236,204 | 51,764,100 | (6,399,671) |
| Finance cost | | (14,388,944) | (3,759,631) | (6,414,031) | - |
| Profit (loss) before corporate income tax | | 77,702,878 | 39,476,573 | 45,350,069 | (6,399,671) |
| Corporate income tax | 28 | (26,377,241) | (11,085,409) | - | - |
| Profit (loss) for the year | | 51,325,637 | 28,391,164 | 45,350,069 | (6,399,671) |
| Other comprehensive income: | | | | | |
| Actuarial gains | 25 | 5,206,249 | - | - | - |
| Other comprehensive income for the year | | 5,206,249 | - | - | - |
| Total comprehensive income for the year | | 56,531,886 | 28,391,164 | 45,350,069 | (6,399,671) |
| Basic earnings per share | 29 | | | | |
| Profit (loss) | | 0.36 | 0.20 | 0.32 | (0.05) |

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



Signature

(Vichit Phongsathien) (Dumrithip Farnungroo)
 President Director

For the years ended 31 December 2011 and 2010

100% owned subsidiary of Sanyo Electric Co., Ltd.
SANYO ELECTRIC CO., LTD. SANYO ELECTRIC COMPANY LIMITED

Consolidated financial statements

| | Note | Issued and paid-up share capital | Company's shares held by subsidiary | Retained earnings | | Other components of equity | | |
|---|------|----------------------------------|-------------------------------------|----------------------------------|----------------|---|--|--------------|
| | | | | Appropriated - statutory reserve | Unappropriated | Gain on sale of investment to related company | Total other components of shareholders' equity | Total |
| Balance as at 31 December 2009 - as previously reported | | | | | | | | |
| Transferred of gain on sale of investment to related company to retained earnings | 8 | 141,944,471 | (230,175) | 2,870,000 | 25,488,251 | 68,000,000 | 68,000,000 | 238,072,547 |
| Balance as at 31 December 2009 - as restated | | | | | | | | |
| Gain on sale of investment to related company | 8 | 141,944,471 | (230,175) | 2,870,000 | 93,488,251 | - | (68,000,000) | - |
| Transferred of gain on sale of investment to related company to retained earnings | 8 | - | - | - | - | 17,000,000 | 17,000,000 | 17,000,000 |
| Dividend paid | 32 | - | - | - | (14,194,447) | - | (17,000,000) | - |
| Total comprehensive income for the year | 8,26 | - | - | - | 28,391,164 | - | - | (14,194,447) |
| Unappropriated retained earnings transferred to statutory reserve | | - | - | 4,250,000 | (4,250,000) | - | - | 28,391,164 |
| Balance as at 31 December 2010 | | | | | | | | |
| Balance as at 31 December 2010 | | 141,944,471 | (230,175) | 7,120,000 | 120,434,968 | - | - | 269,269,264 |
| Cumulative effect of change in accounting policy for employee benefits | 5 | - | - | 7,120,000 | 120,434,968 | - | - | 269,269,264 |
| Dividend paid | 32 | - | - | - | (34,177,464) | - | - | (34,177,464) |
| Total comprehensive income for the year | 26 | - | - | - | (35,486,118) | - | - | (35,486,118) |
| Unappropriated retained earnings transferred to statutory reserve | | - | - | 2,300,000 | 56,531,886 | - | - | 56,531,886 |
| Balance as at 31 December 2011 | | | | | | | | |
| Balance as at 31 December 2011 | | 141,944,471 | (230,175) | 9,420,000 | (2,300,000) | - | - | 256,137,568 |
| | | | | | 105,003,272 | - | - | |

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

Premier Technology Public Company Limited and its subsidiary

Statements of changes in shareholders' equity (continued)

For the years ended 31 December 2011 and 2010

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Signature

2010-01-01 10:00:00
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| | | Separate financial statements | | | | | (Unit: Baht) |
|------|--|----------------------------------|----------------------------------|---|--------|--|--------------|
| | | Other components of equity | | | | Total other components of shareholders' equity | |
| | | Issued and paid-up share capital | Retained earnings | Gain on sale of investment to related company | equity | | |
| Note | | | Appropriated - statutory reserve | Unappropriated | | | |
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The accompanying notes are an integral part of the financial statements.

Premier Technology Public Company Limited and its subsidiary

Cash flow statements

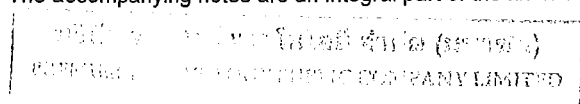
For the years ended 31 December 2011 and 2010

(Unit: Baht)

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|---|--|-------------------|--------------------------------------|--------------------|
| | <u>2011</u> | <u>2010</u> | <u>2011</u> | <u>2010</u> |
| Cash flows from operating activities | | | | |
| Profit (loss) before tax | 77,702,878 | 39,476,573 | 45,350,069 | (6,399,671) |
| Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities: | | | | |
| Reversal of allowance for change in value of marketable securities | - | (18,000) | - | (18,000) |
| Gain on sale of marketable securities | - | (380,000) | - | (380,000) |
| Increase (decrease) in provision for doubtful accounts | (45,155) | 6,968,347 | - | - |
| Increase (decrease) of inventory to net realisable value | (323,105) | 376,969 | - | - |
| Depreciation | 56,789,622 | 54,931,639 | 1,153,063 | 6,335 |
| (Gain) loss on sale of equipment | (494,889) | 15,076 | - | - |
| Amortisation of intangible assets | 880,382 | - | - | - |
| Loss on impairment of investment in associate | - | - | - | 3,816,299 |
| Share of loss from investment in associate | 199,180 | 1,327,600 | - | - |
| Amortisation of prepaid rental expenses | 2,479,795 | 2,479,795 | - | - |
| Dividend received from investment in subsidiary | - | - | (56,998,860) | - |
| Long-term employee benefits expense | 5,875,092 | - | - | - |
| Interest expenses | 11,661,144 | 3,759,631 | 3,492,000 | - |
| Profit (loss) from operating activities before changes in operating assets and liabilities | 154,724,944 | 108,937,630 | (7,003,728) | (2,975,037) |
| (Increase) decrease in operating assets | | | | |
| Trade and other receivables | (68,938,301) | 2,393,152 | - | - |
| Prepaid service cost | (19,186,115) | (19,303,389) | - | - |
| Inventories | (51,601,474) | (112,659,980) | - | - |
| Work in progress | (27,973,497) | (5,320,383) | - | - |
| Other current assets | 2,061,739 | (5,992,927) | (542,442) | (159,548) |
| Other non-current assets | (1,804,987) | (139,461) | - | - |
| Increase (decrease) in operating liabilities | | | | |
| Trade and other payables | (30,833,143) | 116,956,108 | 1,859,651 | 5,531 |
| Deferred service income | 74,433,855 | 960,095 | - | - |
| Other current liabilities | 8,654,280 | 437,145 | (141,825) | 169,812 |
| Provision for long-term employee benefits | (2,679,870) | - | - | - |
| Cash from (used in) operating activities | 36,857,431 | 86,267,990 | (5,828,344) | (2,959,242) |
| Cash paid for interest expenses | (11,039,281) | (3,759,631) | (2,870,137) | - |
| Cash paid for corporate income tax | (21,272,238) | (19,185,049) | (140,987) | - |
| Net cash flows from (used in) operating activities | 4,545,912 | 63,323,310 | (8,839,468) | (2,959,242) |

Signature

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



Vichien Phongvachana (Signature)
 Director
 01/11/11

Premier Technology Public Company Limited and its subsidiary

Cash flow statements (continued)

For the years ended 31 December 2011 and 2010

(Unit: Baht)

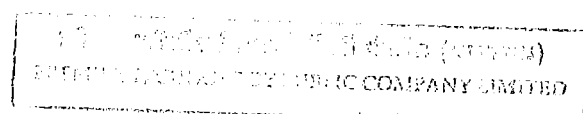
| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|--|--|---------------------|--------------------------------------|---------------------|
| | <u>2011</u> | <u>2010</u> | <u>2011</u> | <u>2010</u> |
| Cash flows from investing activities | | | | |
| Increase (decrease) in current investments | 48,796,767 | (50,000,082) | 48,796,767 | (50,000,083) |
| Proceeds from sales of marketable securities | - | 5,788,000 | - | 5,788,000 |
| (Increase) decrease in restricted bank deposits | (12,126,581) | 475,728 | - | - |
| Acquisition of investment properties | (176,255,244) | - | (255,154,961) | - |
| Acquisition of property, plant and equipment | (123,520,005) | (17,874,448) | - | - |
| Proceeds from sales of equipment | 1,302,483 | 904,324 | - | - |
| Cash paid for investment in associate | - | (1,534,000) | - | (1,534,000) |
| Cash paid for acquisition of intangible assets | (2,803,854) | (8,803,822) | - | - |
| Cash receipt from remuneration | - | 17,000,000 | - | 17,000,000 |
| Dividend received from investment in subsidiary | - | - | 29,999,400 | - |
| Net cash flows used in investing activities | (264,606,434) | (54,044,300) | (176,358,794) | (28,746,083) |
| Cash flows from financing activities | | | | |
| Increase in short-term loans from financial institutions | 96,360,790 | 19,342,094 | - | - |
| Decrease in short-term loan | - | (4,098,426) | - | - |
| Increase in short-term loan from related party | - | - | 2,372,700 | - |
| Repayment of long-term loans | (2,140,000) | (5,677,889) | - | - |
| Cash receipt from long-term loans | 194,000,000 | 6,420,000 | 194,000,000 | - |
| Repayment of long-term liabilities | (43,501,599) | (40,646,604) | - | - |
| Repayment of long-term liabilities under rehabilitation plan | (500,986) | (1,547,836) | (500,986) | (1,547,836) |
| Dividend paid | (35,486,118) | (14,194,447) | (35,486,118) | (14,194,447) |
| Net cash flows from (used) in financing activities | 208,732,087 | (40,403,108) | 160,385,596 | (15,742,283) |
| Net decrease in cash and cash equivalents | (51,328,435) | (31,124,098) | (24,812,666) | (47,447,608) |
| Cash and cash equivalents at beginning of the year | 61,961,038 | 93,085,136 | 25,261,718 | 72,709,326 |
| Cash and cash equivalents at end of the year | 10,632,603 | 61,961,038 | 449,052 | 25,261,718 |

Supplementary disclosures of cash flows information:

Non cash items

| | | | | |
|--|------------|------------|---|---|
| Assets acquired under finance lease agreements | 24,813,929 | 49,410,898 | - | - |
|--|------------|------------|---|---|

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



Signature

Vichien Phongsamran Director

Witness

Premier Technology Public Company Limited and its subsidiary

Notes to consolidated financial statements

For the years ended 31 December 2011 and 2010

1. General 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 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 accounting 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 dated 28 September 2011, 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.

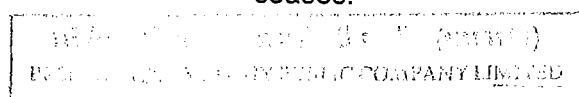
The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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 subsidiary ("the subsidiary"):

| Company's name | Nature of business | Country of incorporation | Percentage of shareholding | |
|--|---|--------------------------|----------------------------|-----------------|
| | | | 2011 Percent | 2010 Percent |
| Datapro Computer Systems Company Limited | Distributor of computer software and hardware | Thailand | 100 | 100 |

- b) The subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.



Signature

(Signature)

Duangthip Eamrungsri

- c) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- d) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.

2.3 The separate financial statements, which present investments in subsidiary and associate under the cost method, have been prepared solely for the benefit of the public.

3. Adoption of new accounting standards during the year

During the current year, the Company adopted a number of revised and new accounting standards, issued by the Federation of Accounting Professions, as listed below.

Accounting standards:

| | |
|-----------------------|---|
| TAS 1 (revised 2009) | Presentation of Financial Statements |
| TAS 2 (revised 2009) | Inventories |
| TAS 7 (revised 2009) | Statement of Cash Flows |
| TAS 8 (revised 2009) | Accounting Policies, Changes in Accounting Estimates and Errors |
| TAS 10 (revised 2009) | Events after the Reporting Period |
| TAS 11 (revised 2009) | Construction Contracts |
| TAS 16 (revised 2009) | Property, Plant and Equipment |
| TAS 17 (revised 2009) | Leases |
| TAS 18 (revised 2009) | Revenue |
| TAS 19 | Employee Benefits |
| TAS 23 (revised 2009) | Borrowing Costs |
| TAS 24 (revised 2009) | Related Party Disclosures |
| TAS 26 | Accounting and Reporting by Retirement Benefit Plans |
| TAS 27 (revised 2009) | Consolidated and Separate Financial Statements |
| TAS 28 (revised 2009) | Investments in Associates |
| TAS 29 | Financial Reporting in Hyperinflationary Economies |
| TAS 31 (revised 2009) | Interests in Joint Ventures |
| TAS 33 (revised 2009) | Earnings per Share |
| TAS 34 (revised 2009) | Interim Financial Reporting |
| TAS 36 (revised 2009) | Impairment of Assets |
| TAS 37 (revised 2009) | Provisions, Contingent Liabilities and Contingent Assets |
| TAS 38 (revised 2009) | Intangible Assets |
| TAS 40 (revised 2009) | Investment Property |

Financial reporting standards:

| | |
|-----------------------|--|
| TFRS 2 | Share-Based Payment |
| TFRS 3 (revised 2009) | Business Combinations |
| TFRS 5 (revised 2009) | Non-current Assets Held for Sale and Discontinued Operations |
| TFRS 6 | Exploration for and Evaluation of Mineral Resources |

Financial Reporting Standard Interpretations:

| | |
|----------|--|
| TFRIC 15 | Agreements for the Construction of Real Estate |
|----------|--|

Accounting Standard Interpretations:

| | |
|--------|--|
| SIC 31 | Revenue-Barter Transactions Involving Advertising Services |
|--------|--|

These accounting standards do not have any significant impact on the financial statements, except for the following accounting standard.

TAS 19 Employee Benefits

This accounting standard requires employee benefits to be recognised as expense in the period in which the service is performed by the employee. In particular, an entity has to evaluate and make a provision for post-employment benefits using actuarial techniques. The Company and its subsidiary previously accounted for such employee benefits when they were incurred.

The Company and its subsidiary have changed this accounting policy in the current year and recognised the liability in the transition period through an adjustment to the beginning balance of retained earnings in the current year. The change has the effect of decreasing the profit of the Company and its subsidiary for the year 2011 by Baht 6 million, (earnings per share decreasing by 0.04 Baht per share) (Separate financial statements: no effect). The cumulative effect of the changes in the accounting policy has been presented in Note 5 to the financial statements.

4. New accounting standards issued during the years not yet effective

The Federation of Accounting Professions issued the following new/revised accounting standards that are effective for fiscal years beginning on or after 1 January 2013.

Accounting standards:

| | |
|-----------------------|--|
| TAS 12 | Income Taxes |
| TAS 20 (revised 2009) | Accounting for Government Grants and Disclosure of Government Assistance |
| TAS 21 (revised 2009) | The Effects of Changes in Foreign Exchange Rates |

Accounting Standard Interpretations:

SIC 10 Government Assistance - No Specific Relation to Operating Activities

SIC 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets

SIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Company's management believes that these accounting standards will not have any significant impact on the financial statements for the year when they are initially applied, except for the following accounting standard.

TAS 12 Income Taxes

This accounting standard requires an entity to identify temporary differences, which are differences between the carrying amount of an asset or liability in the accounting records and its tax base, and to recognise deferred tax assets and liabilities under the stipulated guidelines.

At present, the management is evaluating the impact on the financial statements in the year when this standard is adopted.

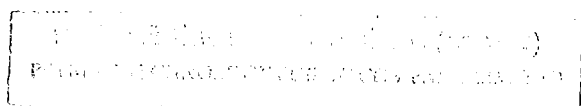
5. Cumulative effect of changes in accounting policies due to the adoption of new accounting standards

During the current year, the Company and its subsidiary made the change to its significant accounting policy described in Note 3 to the financial statements, as a result of the adoption of revised and new accounting standards. The cumulative effect of the changes in the accounting policies has been separately presented in the statements of changes in shareholders' equity.

The amounts of adjustments affecting the statements of financial position as at 31 December 2011 and the statements of comprehensive income for the year ended 31 December 2011 are summarised below.

(Unit: Thousand Baht)

| | As at 31 December 2011 | |
|--|--------------------------------------|----------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Statements of financial position | | |
| Increase in provision for long-term employee benefits | 32,166 | - |
| Decrease in the beginning balance of unappropriated retained earnings | (34,177) | - |



Singapore

(Unit: Thousand Baht)

For the year ended 31 December 2011

| | Consolidated | Separate |
|---|----------------------|----------------------|
| | financial statements | financial statements |
| Statements of comprehensive income | | |
| Increase in employee expenses | 5,875 | - |
| Decrease in profit for the year | (5,875) | - |
| Increase in other comprehensive income for the year | 5,206 | - |
| Decrease in basic earnings per share (Baht per share) | (0.04) | - |

6. Significant accounting policies

6.1 Revenue recognition

Sale of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Rendering of service

Service revenue is recognised when services have been rendered taking into account the stage of completion. The Company assessed the stage of completion in accordance with the services rendered in proportion to the total services to be rendered.

Dividends

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

6.2 Cash and cash equivalents

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

6.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated collection losses that may incurred in the collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

PRINCIPAL OFFICE: 1000 COMPANY LIMITED

Signature:

Vichien Phongsatien

Dungthip Eamungroo,

6.4 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.

6.5 Investments

- a) Investment in associate is accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiary and associate are accounted for in the separate financial statements using the cost method.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

6.6 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 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.

6.7 Property, plant and equipment/Depreciation

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

Depreciation of plant 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 years |
| Furniture and fixtures | - | 5 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.

6.8 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 a systematic 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 Company 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.

6.9 Related party transactions

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

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

6.10 Long-term leases

Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the useful life of the assets.

Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED

Vichit Pongpat Duangthip Eamthong

6.11 Foreign currencies

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.

6.12 Impairment of assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment 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.

An impairment loss is recognised in profit or loss.

6.13 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 Company and its subsidiary have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiary treat 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 post-employment benefits are recognised immediately in other comprehensive income.

Signature
Vichien Phongsathorn
Premier Technology Public Company Limited

For the first-time adoption of TAS 19 Employee Benefits, the Company and its subsidiary elected to recognise the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in the current year.

6.14 Provisions

Provisions are recognised when the Company 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.

6.15 Income tax

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.

7. Significant accounting judgements and estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Property, plant and equipment/Depreciation

บริษัท เทคโนโลยีสยาม จำกัด (มหาชน)
PRITECH TECHNOLOGY PUBLIC COMPANY LIMITED

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.

Signature

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.

Intangible assets

The initial recognition and measurement intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

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.

8. Related party transactions

During the years, the Company and its subsidiary had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those companies. Below is a summary of those transactions.

| (Unit: Million Baht) | | | | | |
|---|----------------------|-------------|----------------------|-------------|---|
| | Consolidated | | Separate | | Pricing policy |
| | financial statements | | financial statements | | |
| | <u>2011</u> | <u>2010</u> | <u>2011</u> | <u>2010</u> | |
| <u>Transactions with subsidiary</u> | | | | | |
| (eliminated from the consolidated financial statements) | | | | | |
| Rental income | - | - | 2 | - | Contract price, which is price in the ordinary course of business |
| <u>Transactions with associate</u> | | | | | |
| Selling and administrative expenses | 1 | - | - | - | Contract price, which is price in the ordinary course of business |

วิเชียร ฟาร์ม (ประเทศไทย) จำกัด
วิเชียร ฟาร์ม (ประเทศไทย) จำกัด

(Signature)

(วิเชียร ฟาร์ม (ประเทศไทย) จำกัด) (วิเชียร ฟาร์ม (ประเทศไทย) จำกัด)
100-101

(Unit: Million Baht)

| | Consolidated | | Separate | | Pricing policy |
|--|----------------------|------|----------------------|------|---|
| | financial statements | | financial statements | | |
| | 2011 | 2010 | 2011 | 2010 | |
| Transactions with related companies | | | | | |
| Sales and service income | 52 | 42 | - | - | Note 8.1 |
| Rental income | 1 | - | 1 | - | Contract price, which is price in the ordinary course of business |
| Cost of sales and services | 32 | - | - | - | Contract price, which is price in the ordinary course of business |
| Selling and administrative expenses | 18 | 26 | 2 | 2 | Contract price, which is price in the ordinary course of business |
| Purchase of assets | - | 2 | - | - | Contract price, which is price in the ordinary course of business |

- 8.1 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.

The balances of the accounts as at 31 December 2011 and 2010 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|-------|----------------------|------|
| | financial statements | | financial statements | |
| | 2011 | 2010 | 2011 | 2010 |
| Trade and other receivables - related parties (Note 11) | | | | |
| Related companies (related by common director) | 5,339 | 752 | - | - |
| Trade and other payables - related parties (Note 21) | | | | |
| Related companies (related by common director) | 913 | 1,616 | 541 | - |

วิเชียร ทรัพย์เจริญ (วิเชียร)
 PRESIDENT DIRECTOR PUBLIC COMPANY LIMITED

Signature

วิเชียร ทรัพย์เจริญ / Duangthip Kamungroj

Date

Loan to related party and loan from related party

As at 31 December 2011 and 2010, the balance of loan to and loan from between the Company and the related party and the movement are as follows:

(Unit: Thousand Baht)

| | | Separate financial statements | | | |
|--|------------|-------------------------------|-----------------|----------|---------------|
| | | Balance as at | | | Balance as at |
| | | 31 December | During the year | | 31 December |
| Related by | | 2010 | Increase | Decrease | 2011 |
| <u>Short-term loan to related party</u> | | | | | |
| Datapro Computer Systems Company Limited | Subsidiary | - | 14,000 | (14,000) | - |
| <u>Short-term loan from related party</u> | | | | | |
| Datapro Computer Systems Company Limited | Subsidiary | - | 2,373 | - | 2,373 |

Short-term loan to related party

Loan to Datapro Computer Systems Company Limited represents the loan in form of promissory note of Baht 14 million due for repayment at call and carrying interest at the rate of 3.5 percent per annum.

Short-term loan from related party

Loan from Datapro Computer Systems Company Limited represents the loan in form of promissory note of Baht 2 million due for repayment at call and carrying interest at the rate of 9.4 percent per annum.

Accounts receivable from transfer of rights of claim - related party

During the fourth quarter of 2005, the Company sold investments in two subsidiaries to Premier Manufacturing Company Limited with a gain on the sale of the investments amounting to Baht 144 million. The Company also transferred to the related company rights of claim in loans and receivable of Premier CE Company Limited and Premier Home Appliance Company Limited, with balances as at 30 November 2005, amounting to Baht 70 million and Baht 20 million, respectively, for which it is to receive remuneration amounting to Baht 90 million. The Company has received partial remuneration of Baht 5 million, and the balance of Baht 85 million was recorded as account receivable from transfer of rights of claim - related party. Such remuneration, on which no interest is charged, is to be paid in 5 annual installments of Baht 17 million each, commencing from 1 December 2006. However, for reasons of prudence, the Company has deferred the recognition of the gains on sale of the Baht 85 million of the investments until the payment is received.

In 2010, the Company had received the full amount payable under the agreement.

On 17 February 2011, Meeting of the Company's Board of Directors No. 1/2554 approved the transfer of gain on the sale of the investments, which was recorded as gain on sale of investment to related company in the statements of changes in shareholders' equity, totaling to Baht 85 million (the year 2010 amounting to Baht 17 million and the year 2009 amounting to Baht 68 million) to retained earnings and this approval was retroactively effective to the year 2009. The meeting also approved the Company setting aside 5 percent of the gain on sale of investment to the related company, Baht 4 million, to the statutory reserve.

Directors and management's benefits

During the years ended 31 December 2011 and 2010, the Company and its subsidiary had employee benefit expenses of their directors and management as below.

| | (Unit: Thousand Baht) | | | |
|------------------------------|-----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2011</u> | <u>2010</u> | <u>2011</u> | <u>2010</u> |
| Short-term employee benefits | 23 | 21 | 1 | 1 |
| Post-employment benefits | 1 | - | - | - |
| Total | <u>24</u> | <u>21</u> | <u>1</u> | <u>1</u> |

9. Cash and cash equivalents

| | (Unit: Thousand Baht) | | | |
|---------------|-----------------------|---------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2011</u> | <u>2010</u> | <u>2011</u> | <u>2010</u> |
| Cash | 105 | 90 | 5 | 5 |
| Bank deposits | 10,528 | 61,871 | 444 | 25,257 |
| Total | <u>10,633</u> | <u>61,961</u> | <u>449</u> | <u>25,262</u> |

As at 31 December 2011, bank deposits in saving accounts carried interests between 0.25 and 0.75 percent per annum (2010: between 0.25 and 0.75 percent per annum).

10. Current investments

As at 31 December 2010, the Company had an investment in Bank of Thailand interest-free bond with the face value of Baht 50 million. The bond had already matured in March 2011.

Signature

วิบูลย์ วัฒนวิทย์ (กรรมการ)
วิบูลย์ วัฒนวิทย์
วิบูลย์ วัฒนวิทย์


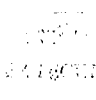
วิบูลย์ วัฒนวิทย์

11. Trade and other receivables

(Unit: Thousand Baht)

Consolidated financial statements

| | 2011 | 2010 |
|--|----------|----------|
| <u>Trade receivables - related parties</u> | | |
| Aged on the basis of due dates | | |
| Not yet due | 264 | 42 |
| Past due | | |
| Up to 3 months | 4,401 | 635 |
| 3 - 6 months | 674 | - |
| 6 - 12 months | - | 75 |
| Over 12 months | - | - |
| Total trade receivables - related parties | 5,339 | 752 |
| <u>Trade receivables - unrelated parties</u> | | |
| Aged on the basis of due dates | | |
| Not yet due | 229,275 | 187,897 |
| Past due | | |
| Up to 3 months | 114,963 | 80,528 |
| 3 - 6 months | 12,215 | 4,924 |
| 6 - 12 months | 10,403 | 12,324 |
| Over 12 months | 21,533 | 32,884 |
| Total | 388,389 | 318,557 |
| Less: Allowance for doubtful debts | (22,206) | (22,251) |
| Total trade receivables - unrelated parties, net | 366,183 | 296,306 |
| Total trade receivable - net | 371,522 | 297,058 |
| <u>Other receivables</u> | | |
| Accrued income | 5,085 | 10,565 |
| Total other receivables | 5,085 | 10,565 |
| Total trade and other receivables - net | 376,607 | 307,623 |



 Michon Phongsathien (Signature)
 Duangitip Eamungro (Signature)

Michon Phongsathien

Duangitip Eamungro

The balance of trade receivables as at 31 December 2011 included trade receivables amounting to Baht 129 million (2010: Baht 49 million) which the subsidiary has assigned its rights over collection to factoring companies in accordance with the factoring agreements with interest as stipulated in the agreements. If the assignees are unable to make collection from the subsidiary's debtors, the subsidiary agrees to pay the outstanding debt balances to the assignees.

12. Inventories

(Unit: Thousand Baht)

| Consolidated financial statements | | | | | | |
|-----------------------------------|---------|---------|--|---------|-------------------|---------|
| | Cost | | Reduce cost to net realisable value | | Inventories - net | |
| | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| Finished goods | 199,116 | 158,315 | (1,638) | (1,961) | 197,478 | 156,354 |
| Goods in transit | 17,894 | 7,093 | - | - | 17,894 | 7,093 |
| Total | 217,010 | 165,408 | (1,638) | (1,961) | 215,372 | 163,447 |

13. Other current assets

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------|--------------------------------------|--------|----------------------------------|------|
| | 2011 | 2010 | 2011 | 2010 |
| Withholding tax deducted | | | | |
| at source | 29,525 | 30,015 | 142 | 1 |
| Others | 17,626 | 19,057 | 1,439 | 897 |
| Total other current assets | 47,151 | 49,072 | 1,581 | 898 |

14. Restricted bank deposits

Deposits with banks of the subsidiary have been pledged as security against credit facilities obtained from the financial institutions which are consist of loans and bank guarantees and other credit facilities of the subsidiary.

VISION PHONGSATHORN CO., LTD. (INCORPORATED)
VISION PHONGSATHORN COMPANY LIMITED

Signature

Vision Phongsathorn () Duangthip Samrangsri ()
VISION

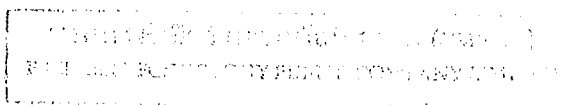
15. Investment in subsidiary

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

| Company's | Paid-up capital | | Shareholding percentage | | Cost | | (Unit: Thousand Baht) Dividend received during the year | |
|--|-----------------|--------|-------------------------|------|-----------|-----------|--|------|
| | | | | | | | | |
| | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| | | | (%) | (%) | | | | |
| Datapro Computer Systems Company Limited | 30,000 | 30,000 | 100 | 100 | 255,887 | 255,887 | 57,000 | - |
| Less: Allowance for impairment of investment in subsidiary | | | | | (103,160) | (103,160) | | |
| Investment in subsidiary - net | | | | | 152,727 | 152,727 | | |

In June 2011, a meeting of subsidiary's Board of Directors approved the payment of interim dividend for 2011 of Baht 30 million to the shareholders at Baht 100 per share. The subsidiary paid such dividend in June 2011.

In December 2011, a meeting of subsidiary's Board of Directors approved the payment of interim dividend for 2011 of Baht 27 million to the shareholders at Baht 90 per share. The Company recorded the dividend receivable from the subsidiary in the statement of financial position as at 31 December 2011.



Signature

Michien Phongsathorn)
 Director

16. Investment in associate

16.1 Details of associate:

| Company's name | Nature of business | Country of incorporation | Consolidated financial statements | | | | | Carrying amounts based on equity method |
|--|--------------------|--------------------------|-----------------------------------|------|-------|-------|-------|---|
| | | | Shareholding percentage | | Cost | | | |
| | | | 2011 | 2010 | 2011 | 2010 | 2010 | |
| | | | (%) | (%) | | | | |
| Advance Cyber Technology Company Limited | Service | Thailand | 26 | 26 | 5,200 | 5,200 | 1,185 | 1,384 |

| Company's name | Nature of business | Country of incorporation | Separate financial statements | | | | | | (Unit: Thousand Baht) |
|--|--------------------|--------------------------|-------------------------------|-------------|-------|--|-------------|---|-----------------------|
| | | | Shareholding percentage | | Cost | Allowance for impairment of investment | | Carrying amounts based on cost method - net | |
| | | | <u>2011</u> | <u>2010</u> | | <u>2011</u> | <u>2010</u> | | |
| | | | | | | | | | |
| Advance Cyber Technology Company Limited | Service | Thailand | 26 | 26 | 5,200 | 5,200 | (3,816) | (3,816) | 1,384 |

16.1 Details of associate:

16.1 Details of associate:

16.2 Share of profit/loss

During the years, the Company has recognised its share of loss from investment in associated company in the consolidated financial statements as follows:

(Unit: Thousand Baht)

| Company's name | Consolidated financial statements | |
|--|--|----------------|
| | Share of loss from investment in associate during the year | |
| | <u>2011</u> | <u>2010</u> |
| Advance Cyber Technology Company Limited | <u>(199)</u> | <u>(1,328)</u> |

16.3 Summarised financial information of associate

Financial information of the associated company is summarised below.

(Unit: Million Baht)

| Company's name | Paid-up capital | | Total assets | | Total liabilities | | Total revenues for | | Loss for the | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | as at | | as at | | as at | | the years ended | | years ended | |
| | <u>31 December</u> | <u>31 December</u> | <u>31 December</u> | <u>31 December</u> | <u>31 December</u> | <u>31 December</u> | <u>31 December</u> | <u>31 December</u> | <u>31 December</u> | <u>31 December</u> |
| | <u>2011</u> | <u>2010</u> | <u>2011</u> | <u>2010</u> | <u>2011</u> | <u>2010</u> | <u>2011</u> | <u>2010</u> | <u>2011</u> | <u>2010</u> |
| Advance Cyber Technology Company Limited | 20 | 20 | 8 | 9 | 4 | 3 | 1 | 6 | (1) | (5) |

Financial information and share of loss of associate were determined based on the financial statements prepared by its managements and were not audited by its auditors. The Company believes that the value of the investment would not significantly differ if the financial statements had been audited by auditor.

17. Investment properties

The net book value of investment properties as at 31 December 2011 is presented below.

(Unit: Thousand Baht)

| | Consolidated financial statements | Separate financial statements |
|-------------------------------|-----------------------------------|-------------------------------|
| | Land and office building | Land and office building |
| 31 December 2011 | | |
| Cost | 176,255 | 255,155 |
| Less Accumulated depreciation | (792) | (1,147) |
| Net book value | <u>175,463</u> | <u>254,008</u> |

A reconciliation of the net book value of investment properties for the year 2011 is presented below.

| | (Unit: Thousand Baht) | |
|---|--------------------------------------|----------------------------------|
| | For the year ended 31 December 2011 | |
| | Consolidated financial statements | Separate financial statements |
| Net book value at beginning of year | - | - |
| Acquisition of land and office building | 176,255 | 255,155 |
| Depreciation charged | (792) | (1,147) |
| Net book value at end of year | 175,463 | 254,008 |

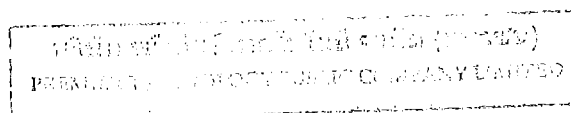
On 4 July 2011, a meeting of the Company's Board of Directors passed a resolution approving its participation in the bidding to acquire a plot of land with an office building thereon through an auction arranged by the Legal Execution Department of the Ministry of Justice. On 5 July 2011, the Company joined and won the bidding to acquire the property. The price of the property and other related expenses paid by the Company together totaled Baht 255 million.

The fair value of the investment properties as at 31 December 2011 stated below.

| | (Unit: Thousand Baht) | |
|--------------------------|--------------------------------------|----------------------------------|
| | As at 31 December 2011 | |
| | Consolidated financial statements | Separate financial statements |
| Land and office building | 192,036 | 278,000 |

The fair value of the above investment properties have been determined based on valuations performed by an accredited independent valuer by using market prices.

The Company has mortgaged such investment properties as collateral against a long-term loan from a company.



Signature

Vichien Phongsathorn (*Duangkijp Lamungas*)
 Director

18. Property, plant and equipment

PRIMMART TECHNOLOGY PUBLIC COMPANY LIMITED

(Unit: Thousand Baht)

Consolidated financial statements

| | Furniture, fixtures and equipment | Computer and equipment | Motor vehicles | Assets under installation | Total |
|----------------------------------|-----------------------------------|------------------------|----------------|---------------------------|----------|
| Cost: | | | | | |
| 31 December 2009 | 78,972 | 295,320 | 524 | 69 | 374,885 |
| Additions | 4,603 | 30,091 | - | 32,591 | 67,285 |
| Disposals | (3,056) | (24,884) | - | - | (27,940) |
| Transfers in (out) | 2,177 | - | - | (2,177) | - |
| 31 December 2010 | 82,696 | 300,527 | 524 | 30,483 | 414,230 |
| Accumulated depreciation: | | | | | |
| 31 December 2009 | 56,038 | 216,921 | 521 | - | 273,480 |
| Depreciation for the year | 8,535 | 46,396 | 1 | - | 54,932 |
| Depreciation on disposals | (2,363) | (24,658) | - | - | (27,021) |
| 31 December 2010 | 62,210 | 238,659 | 522 | - | 301,391 |
| Net book value: | | | | | |
| 31 December 2010 | 20,486 | 61,868 | 2 | 30,483 | 112,839 |

Depreciation for the year:

2010 (Baht 28 million included in service cost, and the balance in administrative expenses)

54,932

Signature

Wachon Chongkham

Duangthip Pannungro

18. Property, plant and equipment (continued)

| | Consolidated financial statements | | | | | (Unit: Thousand Baht) | |
|---|-----------------------------------|----------|-----------------------------------|------------------------|----------------|---------------------------|----------|
| | Land | Building | Furniture, fixtures and equipment | Computer and equipment | Motor vehicles | Assets under installation | Total |
| Cost: | | | | | | | |
| 31 December 2010 | - | - | 82,696 | 300,527 | 524 | 30,483 | 414,230 |
| Additions | 43,440 | 35,460 | 7,096 | 41,816 | 1,066 | 19,456 | 148,334 |
| Disposals | - | - | (2,266) | (37,981) | - | - | (40,247) |
| Transfers in (out) | - | - | 41,206 | 5,867 | - | (47,073) | - |
| 31 December 2011 | 43,440 | 35,460 | 128,732 | 310,229 | 1,590 | 2,866 | 522,317 |
| Accumulated depreciation: | | | | | | | |
| 31 December 2010 | - | - | 62,210 | 238,659 | 522 | - | 301,391 |
| Depreciation for the year | - | 355 | 11,586 | 43,872 | 184 | - | 55,997 |
| Depreciation on disposals | - | - | (2,100) | (37,339) | - | - | (39,439) |
| 31 December 2011 | - | 355 | 71,696 | 245,192 | 706 | - | 317,949 |
| Net book value: | | | | | | | |
| 31 December 2011 | 43,440 | 35,105 | 57,036 | 65,037 | 884 | 2,866 | 204,368 |
| Depreciation for the year: | | | | | | | |
| 2011 (Baht 28 million included in service cost, and the balance in administrative expenses) | | | | | | | 55,997 |

18. Property, plant and equipment (continued)

(Unit: Thousand Baht)

| | Separate financial statements | Furniture and office equipment |
|---|----------------------------------|-----------------------------------|
| Cost | | |
| 31 December 2009 | 31 | |
| 31 December 2010 | 31 | |
| Accumulated depreciation | | |
| 31 December 2009 | 8 | |
| Depreciation for the year | 6 | |
| 31 December 2010 | 14 | |
| Net book value | | |
| 31 December 2010 | 17 | |
| Depreciation for the year (include in administrative expenses) | | |
| 2010 | 6 | |

(Unit: Thousand Baht)

| | Separate financial statements | Furniture and office equipment |
|---|----------------------------------|-----------------------------------|
| Cost | | |
| 31 December 2010 | 31 | |
| 31 December 2011 | 31 | |
| Accumulated depreciation | | |
| 31 December 2010 | 14 | |
| Depreciation for the year | 6 | |
| 31 December 2011 | 20 | |
| Net book value | | |
| 31 December 2011 | 11 | |
| Depreciation for the year (include in administrative expenses) | | |
| 2011 | 6 | |

As at 31 December 2011, 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.

Signature

As at 31 December 2011, the subsidiary had equipment under finance lease agreements with net book values amounting to Baht 63 million (2010: Baht 72 million).

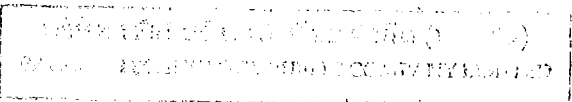
As at 31 December 2011, certain equipment items of the subsidiary have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 221 million (2010: Baht 200 million).

Land and building have been mortgaged as collateral against a long-term loan from a company.

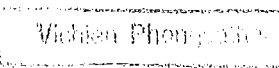
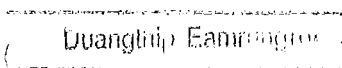
19. Intangible assets

Details of intangible assets which are the products' design and development costs are as follows:

| | (Unit: Thousand Baht) |
|--------------------------------------|--------------------------------------|
| | Consolidated financial statements |
| As at 31 December 2011 | |
| Cost | 11,607 |
| <u>Less Accumulated amortisation</u> | <u>(880)</u> |
| Net book value | <u>10,727</u> |
| As at 31 December 2010 | |
| Cost | 8,804 |
| <u>Less Accumulated amortisation</u> | <u>-</u> |
| Net book value | <u>8,804</u> |



Signature

A reconciliation of the net book value of intangible assets for the years 2011 and 2010 is presented below.

| | (Unit: Thousand Baht) | |
|-------------------------------------|-----------------------|--------------|
| | Consolidated | |
| | financial statements | |
| | <u>2011</u> | <u>2010</u> |
| Net book value at beginning of year | 8,804 | - |
| Development costs | 2,803 | 8,804 |
| Amortisation | (880) | - |
| Net book value at end of year | <u>10,727</u> | <u>8,804</u> |

20. Short-term loans from financial institutions

| | | (Unit: Thousand Baht) | |
|--|--------------------------------------|-----------------------|---------------|
| | | Consolidated | |
| | | financial statements | |
| | Interest rate (percent per annum) | <u>2011</u> | <u>2010</u> |
| Short-term loans from banks | MLR, MLR+0.25 | 27,806 | - |
| Accounts payable - factoring companies | 7.6 and 7.75 | 112,623 | 44,068 |
| Total | | <u>140,429</u> | <u>44,068</u> |

Short-term loans from banks of the subsidiary are secured by the pledge of bank deposits of the subsidiary and the transfer of the right of the claim of collections from sales and service income from a customer to a bank.

21. Trade and other payables

| | (Unit: Thousand Baht) | | | |
|------------------------------------|-----------------------|----------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2011</u> | <u>2010</u> | <u>2011</u> | <u>2010</u> |
| Trade payables - unrelated parties | 296,347 | 319,971 | - | - |
| Amounts due to related parties | 913 | 1,616 | 541 | - |
| Accrued expenses | 85,817 | 92,324 | 2,132 | 192 |
| Total trade and other payables | <u>383,077</u> | <u>413,911</u> | <u>2,673</u> | <u>192</u> |

บริษัท ไทยพาณิชย์ จำกัด (มหาชน)
THANACHART PUBLIC COMPANY LIMITED

Signature

วิจิตร พงษ์ประเสริฐ

วิจิตร พงษ์ประเสริฐ

25/5/11

22. Long-term loans

Long-term loans (including current portion) of the Company and its subsidiary consist of the followings:

| | (Unit: Thousand Baht) | | | |
|--|--------------------------------------|--------------|----------------------------------|-------------|
| | Consolidated financial statements | | Separate financial statements | |
| | <u>2011</u> | <u>2010</u> | <u>2011</u> | <u>2010</u> |
| Long-term loans | 196,140 | 4,280 | 194,000 | - |
| Less: Current portion | (2,140) | (2,140) | - | - |
| Long-term loans - net of current portion | <u>194,000</u> | <u>2,140</u> | <u>194,000</u> | <u>-</u> |

In December 2011, the Company entered into a loan agreement with a company, under which interest is to be paid at 9% per annum for the first three years and then at MLR+1.25% per annum. There is a grace period until April 2013, and which principal and interest are to be paid monthly, with full payment to be made within October 2024. The loan is secured by the mortgage of investment properties of the Company and the pledge of 299,994 shares of the subsidiary.

Long-term loan of the subsidiary represents a loan obtained from a company for use in the purchase of assets of the subsidiary. The loan is to be repaid in yearly installments within 3 years from the dates specified in the agreement, together with interest as stipulated in the agreement.

23. Long-term liabilities

Long-term liabilities (including current portion) of the subsidiary represent liabilities under financial lease agreements which are summarised below.

| | (Unit: Thousand Baht) | |
|--|--------------------------------------|---------------|
| | Consolidated financial statements | |
| | <u>2011</u> | <u>2010</u> |
| Liabilities under finance lease agreements | 55,000 | 75,685 |
| Less: Deferred interest expenses | (3,539) | (5,536) |
| | <u>51,461</u> | <u>70,149</u> |
| Less: Current portion | (30,648) | (37,971) |
| Long-term liabilities - net of current portion | <u>20,813</u> | <u>32,178</u> |

บริษัท เทคโนโลยี สาธารณชน จำกัด (มหาชน)
PUBLIC TECHNOLOGY PUBLIC COMPANY LIMITED

The subsidiary has entered into the finance lease agreements with leasing companies for rental of equipment for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are 3 years. The assets acquired by the subsidiary under the finance lease agreements have been recorded at their cash price.

As at 31 December 2011, future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Million Baht)

| | Less than 1 year | 1-3 years | Total |
|--|---------------------|-----------|-------|
| Future minimum lease payments | 33 | 22 | 55 |
| Deferred interest expenses | (3) | (1) | (4) |
| Present value of future minimum lease payments | 30 | 21 | 51 |

24. Long-term liabilities under rehabilitation plan

As at 31 December 2011 and 2010, the outstanding long-term liabilities restructured under the rehabilitation plan are as follows:

(Unit: Thousand Baht)

Consolidated/Separate
financial statements

| | 2011 | 2010 |
|--|------|-------|
| Senior creditors of loans and financial instruments: | | |
| - Principal is to be repaid in semi-annual installments within 10 years from the date the court issues its final order approving the plan, with a grace period of 3 years (repayment as from the year 2004). Interest is charged at the lower of 6 percent per annum or MLR. | - | 500 |
| Add: Interest expenses pending recognition in future year | - | 1 |
| Long-term liabilities under rehabilitation plan | - | 501 |
| Less: Current portion | - | (501) |
| Long-term liabilities under rehabilitation plan - net of current portion | - | - |

วิชัย ศรีงาม (Victor Sirnam) ประธานกรรมการบริหาร
วิชัย ศรีงาม (Victor Sirnam) Chairman of the Board

Signature

วิชัย ศรีงาม (Victor Sirnam) (Duangthip Panumart) 2553015

25. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2011, which is compensations on employees' retirement, was as follows:

| | (Unit: Thousand Baht) |
|---|--|
| | <u>Consolidated financial statements</u> |
| Cumulative effect of change in accounting policy for employee benefits adjusted against beginning balance of retained earnings (Note 5) | 34,177 |
| Current service cost | 4,566 |
| Interest cost | 1,309 |
| Benefits paid during the year | (2,680) |
| Actuarial gain | (5,206) |
| Balance at end of year | <u>32,166</u> |

Long-term employee benefit expenses included in the profit or loss for the year ended 31 December 2011 amounted to Baht 6 million.

The cumulative amount of actuarial gain was recognised in the other comprehensive income for the year ended 31 December 2011 of approximately Baht 5 million.

Principal actuarial assumptions at the valuation date were as follows:

| | <u>% per annum</u> |
|--|--------------------|
| Discount rate | 4.0 |
| Future salary increase rate | 5.0, 5.5 |
| Staff turnover rate (depending on age of employee) | 1.0 - 15.0 |

26. 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.

บริษัท เทคโนโลยี ดิจิทัล จำกัด (มหาชน)
PRINTECH TECHNOLOGY PUBLIC COMPANY LIMITED

Signature

Chien Phongchon

Duangthip Eamrungsri

Chairman

27. Expenses by nature

Significant expenses by nature are as follows:

| | (Unit: Thousand Baht) | | | |
|------------------------------------|-----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2011</u> | <u>2010</u> | <u>2011</u> | <u>2010</u> |
| Salary and other employee benefits | 347,067 | 368,277 | 1,090 | 820 |
| Depreciation | 56,790 | 54,932 | 1,153 | 6 |
| Rental expenses from operating | | | | |
| lease agreements | 20,152 | 18,502 | - | - |
| Purchase of goods | 1,308,977 | 1,117,747 | - | - |
| Changes in finished goods | (40,801) | (106,303) | - | - |

28. Corporate income tax

The Company had no corporate income tax payable for the year 2011 since dividend income was exempted from income tax under section 65 bis (10) of the Revenue Code.

29. Basic earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year after deducting 230,175 shares of the Company held by the subsidiary.

30. Financial information by segment

The Company and its subsidiary's operations involve a single industry segment, information and communications technology, and are carried on in the single geographic area of Thailand. As a result, all of the revenues, operating profit (loss) and assets reflected in these financial statements pertain to the aforementioned industry segment and geographic area.

31. 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 percent of basic salary. The fund, which is managed by TISCO Assets Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2011, the subsidiary contributed Baht 7 million (2010: Baht 8 million) to the fund.

32. Dividends

| | Approved by | Total Dividends (Million Baht) | Dividend per share (Baht) | Paid in month |
|---|--|--------------------------------------|---------------------------------|----------------|
| Dividends on 2009 retained earnings | Annual General Meeting of the shareholders on 22 April 2010 | 14 | 0.10 | May 2010 |
| Total dividend for 2010 | | 14 | | |
| Dividends on 2010 retained earnings | Annual General Meeting of the shareholders on 21 April 2011 | 21 | 0.15 | May 2011 |
| Interim dividends on profit for the period as from January to June 2011 | A Meeting of the Company's Board of Directors on 4 August 2011 | 14 | 0.10 | September 2011 |
| Total dividend for 2011 | | 35 | | |

33. Commitments and contingent liabilities

33.1 Capital commitment

As at 31 December 2011, the subsidiary had capital commitments of Baht 1 million in respect of purchases of equipment.

33.2 Operating lease commitments

The subsidiary has entered into several lease agreements in respect of the lease of office building, space and related services. The terms of the agreements are generally between 1 and 13 years.

As at 31 December 2011, future minimum lease payments required under these operating leases contracts were as follows:

| | <u>Million Baht</u> |
|-------------------|---------------------|
| Payable within: | |
| Less than 1 year | 23 |
| 1 to 5 years | 22 |
| More than 5 years | 8 |

Approved for and on behalf of the Board of Directors
PARNET TECHNOLOGY PUBLIC COMPANY LIMITED

(Signature)

(Signature) (Signature)

011-011

33.3 Service commitments

The Company and its subsidiary have entered into management service agreements with a related company, whereby management fees totaling Baht 0.5 million per month are payable in the future, with Baht 0.1 million per month payable by the Company. The agreements end in December 2012 but they automatically renew for periods of one year each time until terminated.

33.4 Bank guarantees

As at 31 December 2011, the subsidiary has outstanding bank guarantees of approximately Baht 84 million (2010: Baht 51 million) issued by banks on behalf of the subsidiary in respect of certain performance bonds as required in the normal course of business. All of letters of guarantee relate to guarantee contractual performance.

33.5 Licensing fee agreement

The subsidiary has entered into a memorandum of agreement with a local company, granting it the right to install advertising media systems, whereby the subsidiary will install and provide advertising media system services on buses. Under the conditions of the agreement, the subsidiary is required to pay an annual licensing fee from 2009 until 2012, totaling approximately Baht 13 million. During the year 2011, the subsidiary recorded the licensing costs amounting to approximately Baht 3 million (2010: Baht 3 million) under such agreement.

34. Financial instruments

34.1 Financial risk management

The Company and its subsidiary's financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, restricted bank deposits, trade receivables, investments, short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The subsidiary is exposed to credit risk primarily with respect to trade receivables. The subsidiary manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the subsidiary does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables as stated in the statement of financial position.

Interest rate risk

The Company and its subsidiary's exposure to interest rate risk relates primarily to their cash at banks, short-term loans, long-term loans and long-term liabilities. However, since most of the Company and its subsidiary's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal. The Company and its subsidiary do not use derivative instruments to hedge such risk.

Significant financial assets and liabilities as at 31 December 2011 classified by type of interest rates 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.

| | Consolidated financial statements | | | | | |
|------------------------------|-----------------------------------|-----------|------------------------|-----------------------|------------|---------------|
| | Fixed interest rates | | Floating interest rate | Non- interest bearing | Total | Interest rate |
| | Within 1 year | 1-3 Years | | | | |
| | (Million Baht) | | | | | (% p.a.) |
| Financial assets | | | | | | |
| Cash and cash equivalents | - | - | 11 | - | 11 | Note 9 |
| Current investments | 1 | - | - | - | 1 | 1.0-2.25 |
| Trade and other receivables | - | - | - | 377 | 377 | - |
| Restricted banks deposits | - | - | 49 | - | 49 | 1.85 |
| | <u>1</u> | <u>-</u> | <u>60</u> | <u>377</u> | <u>438</u> | |
| Financial liabilities | | | | | | |
| Trade and others payables | - | - | - | 383 | 383 | - |
| Short-term loans | 112 | - | 28 | - | 140 | Note 20 |
| Long-term loans | - | 196 | - | - | 196 | Note 22 |
| Long-term liabilities | <u>30</u> | <u>21</u> | <u>-</u> | <u>-</u> | <u>51</u> | 3.65 - 9.84 |
| | 142 | 217 | 28 | 383 | 770 | |

Foreign currency risk

The subsidiary's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. As at 31 December 2011, the subsidiary had the net liabilities denominated in foreign currency amounting to USD 3 million (2010: USD 2 million) which had not been hedged against foreign exchange rate risk.

31 ธันวาคม 2555
บริษัท ไทยพาณิชย์ จำกัด (มหาชน)
รายงานประจำปี 2555

Signature

Richard Phangsuwan

Executive Director

34.2 Fair values of financial instruments

As the majority of financial assets and liabilities are short-term and long-term financial liabilities carry interest rates which are close to market rates, the management of the Company and its subsidiary believe that fair value of their financial assets and liabilities does not materially differ from their carrying value.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

35. Capital management

The primary objective of the Company and its subsidiary's capital management is to ensure that they have an appropriate financial structure and preserve the ability to continue their business as a going concern.

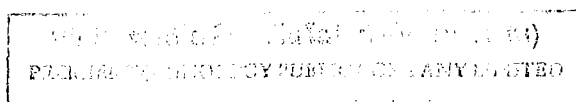
According to the statement of financial position as at 31 December 2011, the Group's debt-to-equity ratio was 4:1 (2010: 2:1).

36. Reclassification

To comply with the Notification of the Department of Business Development relating to the financial statement presentation as described in Note 2 and as the result of the adoption of revised and new accounting standards as described in Note 3, certain amounts in the financial statements for the year ended 31 December 2010 have been reclassified to conform to the current year's classification, without any effect to the previously reported profit (loss) or shareholder's equity.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 16 February 2012.



(Signature)

(Signature) *(Signature)*
Michien Eiamsathien Duangthip Eamsungro
Chairman of the Board of Directors Managing Director