

Premier Technology Public Company Limited
and its subsidiary
Report and consolidated interim financial statements
For the three-month period ended 31 March 2009

Review report of Independent Auditor

To the Shareholders of Premier Technology Public Company Limited

I have reviewed the accompanying consolidated balance sheet of Premier Technology Public Company Limited and its subsidiary as at 31 March 2009, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the three-month periods ended 31 March 2009 and 2008 and the separate financial statements of Premier Technology Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the consolidated financial statements of Premier Technology Public Company Limited and its subsidiary and the separate financial statements of Premier Technology Public Company Limited for the year ended 31 December 2008 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements under my report dated 19 February 2009. The consolidated and separate balance sheets as at 31 December 2008, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.

Siraporn Ouaanunkun
Certified Public Accountant (Thailand) No. 3844

Ernst & Young Office Limited
Bangkok: 7 May 2009

Premier Technology Public Company Limited and its subsidiary

Balance sheets

(Unit: Thousand Baht)

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | | |
|--|--|-----------------------------|--------------------------------------|-----------------------------|-------------------------|
| | <u>Note</u> | <u>31 March 2009</u> | <u>31 December 2008</u> | <u>31 March 2009</u> | <u>31 December 2008</u> |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 62,007 | 75,148 | 58,647 | 50,316 |
| Current investment - fixed deposits with banks | | 9 | 9 | 9 | 9 |
| Trade accounts receivable | | | | | |
| Related parties | 2 | 3,500 | 410 | - | - |
| Unrelated parties | | 315,728 | 373,118 | - | - |
| Less : Allowance for doubtful accounts | | (19,878) | (13,097) | - | - |
| Trade accounts receivable - net | 3 | 299,350 | 360,431 | - | - |
| Accrued service income - related parties | 2 | 5,215 | - | - | - |
| Inventories - net | | 34,003 | 108,419 | - | - |
| Other current assets | | | | | |
| Withholding income tax deducted at source | | 9,654 | 5,360 | 640 | 640 |
| Prepaid service cost | | 48,713 | 39,267 | - | - |
| Others | | 24,067 | 16,690 | 632 | 619 |
| Total current assets | | 483,018 | 605,324 | 59,928 | 51,584 |
| Non-current assets | | | | | |
| Restricted fixed deposits with banks | 15.3 | 48,798 | 49,935 | - | - |
| Account receivable from transfer of rights | | | | | |
| of claim - related party - net | 2 | - | - | - | - |
| Investment in subsidiary - net | 4 | - | - | 152,727 | 152,727 |
| Investment in associated company | 5 | 662 | 1,950 | 1,950 | 1,950 |
| Other long-term investment | 6 | - | 10,000 | - | 10,000 |
| Equipment - net | 7 | 108,890 | 111,317 | 28 | 30 |
| Other non-current assets | | | | | |
| Prepaid rental expenses | | 16,023 | 16,642 | - | - |
| Others | | 3,685 | 3,392 | - | - |
| Total non-current assets | | 178,058 | 193,236 | 154,705 | 164,707 |
| Total assets | | 661,076 | 798,560 | 214,633 | 216,291 |

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

Premier Technology Public Company Limited and its subsidiary

Balance sheets (continued)

(Unit: Thousand Baht)

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | | |
|---|--|-----------------------------|--------------------------------------|-----------------------------|-------------------------|
| | <u>Note</u> | <u>31 March 2009</u> | <u>31 December 2008</u> | <u>31 March 2009</u> | <u>31 December 2008</u> |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Bank overdrafts and short-term loan | | | | | |
| from financial institution | 8 | 16,211 | 10,000 | - | - |
| Trade accounts payable | | 168,207 | 265,032 | - | - |
| Amounts due to related parties | 2 | 325 | 56 | - | - |
| Accounts payable - factoring company | 3 | 3,753 | - | - | - |
| Current portion of long-term loans | 9 | 4,402 | 4,821 | - | - |
| Current portion of long-term liabilities | 10 | 34,915 | 40,277 | - | - |
| Current portion of long-term liabilities under rehabilitation plan | 11 | 2,124 | 2,154 | 2,124 | 2,154 |
| Other current liabilities | | | | | |
| Accrued expenses | | 73,160 | 121,459 | 114 | 178 |
| Deferred service income | | 72,891 | 53,846 | - | - |
| Corporate income tax payable | | 716 | 716 | - | - |
| Others | | 21,281 | 17,963 | 237 | 14 |
| Total current liabilities | | <u>397,985</u> | <u>516,324</u> | <u>2,475</u> | <u>2,346</u> |
| Non-current liabilities | | | | | |
| Long-term loans - net of current portion | 9 | 2,666 | 3,538 | - | - |
| Long-term liabilities - net of current portion | 10 | 31,237 | 34,136 | - | - |
| Long-term liabilities under rehabilitation plan - net of current portion | 11 | 1,032 | 2,049 | 1,032 | 2,049 |
| Other non-current liabilities | | 252 | 252 | - | - |
| Total non-current liabilities | | <u>35,187</u> | <u>39,975</u> | <u>1,032</u> | <u>2,049</u> |
| Total liabilities | | <u>433,172</u> | <u>556,299</u> | <u>3,507</u> | <u>4,395</u> |

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

Premier Technology Public Company Limited and its subsidiary

Balance sheets (continued)

(Unit: Thousand Baht)

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | | |
|---|--|-----------------------------|--------------------------------------|-----------------------------|-------------------------|
| | <u>Note</u> | <u>31 March 2009</u> | <u>31 December 2008</u> | <u>31 March 2009</u> | <u>31 December 2008</u> |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Shareholders' equity | | | | | |
| Share capital | | | | | |
| Registered | | | | | |
| 142,440,489 ordinary shares of Baht 1 each | | <u>142,440</u> | <u>142,440</u> | <u>142,440</u> | <u>142,440</u> |
| Issued and fully paid up | | | | | |
| 141,944,471 ordinary shares of Baht 1 each | | 141,944 | 141,944 | 141,944 | 141,944 |
| Company's shares held by subsidiary | 12 | (230) | (230) | - | - |
| Gain on sale of investments to related company | 2 | 51,000 | 51,000 | 51,000 | 51,000 |
| Retained earnings | | | | | |
| Appropriated - statutory reserve | | 1,950 | 1,950 | 1,950 | 1,950 |
| Unappropriated | | <u>33,240</u> | <u>47,597</u> | <u>16,232</u> | <u>17,002</u> |
| Total shareholders' equity | | <u>227,904</u> | <u>242,261</u> | <u>211,126</u> | <u>211,896</u> |
| Total liabilities and shareholders' equity | | <u>661,076</u> | <u>798,560</u> | <u>214,633</u> | <u>216,291</u> |
| | | - | - | - | - |

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

.....
Directors
.....

(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiary

Income statements

For the three-month periods ended 31 March 2009 and 2008

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

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|---|--|----------------|--------------------------------------|----------------|
| Note | <u>2009</u> | <u>2008</u> | <u>2009</u> | <u>2008</u> |
| Revenues | | | | |
| Sales | 253,075 | 252,493 | - | - |
| Service income | 83,772 | 75,685 | - | - |
| Other income | 3,009 | 4,526 | 264 | 30 |
| Total revenues | <u>339,856</u> | <u>332,704</u> | <u>264</u> | <u>30</u> |
| Expenses | | | | |
| Cost of sales and services | 264,159 | 243,053 | - | - |
| Selling expenses | 19,420 | 20,454 | - | - |
| Administrative expenses | 59,294 | 48,347 | 949 | 886 |
| Management remuneration | 9,382 | 8,029 | 85 | 54 |
| Other expenses | - | 3,264 | - | - |
| Total expenses | <u>352,255</u> | <u>323,147</u> | <u>1,034</u> | <u>940</u> |
| Income (loss) before share of loss from | | | | |
| investment in associated company | (12,399) | 9,557 | (770) | (910) |
| Share of loss from investment in associated company | (1,288) | - | - | - |
| Income (loss) before finance cost | | | | |
| and income tax | (13,687) | 9,557 | (770) | (910) |
| Finance cost | (670) | (952) | - | - |
| Income (loss) before corporate income tax | <u>(14,357)</u> | <u>8,605</u> | <u>(770)</u> | <u>(910)</u> |
| Corporate income tax | 13 | (3,766) | - | - |
| Net income (loss) for the period | <u>(14,357)</u> | <u>4,839</u> | <u>(770)</u> | <u>(910)</u> |
| Basic earnings per share | | | | |
| Net income (loss) | <u>(0.101)</u> | <u>0.034</u> | <u>(0.005)</u> | <u>(0.006)</u> |

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

(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiary

Cash flow statements

For the three-month periods ended 31 March 2009 and 2008

(Unit: Thousand Baht)

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|---|--|---------------|--------------------------------------|----------------|
| | <u>2009</u> | <u>2008</u> | <u>2009</u> | <u>2008</u> |
| Cash flows from operating activities | | | | |
| Net income (loss) before tax | (14,357) | 8,605 | (770) | (910) |
| Adjustments to reconcile net income (loss) before tax to net cash provided by (paid from) operating activities: | | | | |
| Allowance for doubtful accounts | 6,781 | 980 | - | - |
| Allowance for diminution in value of inventories | 121 | 23 | - | - |
| Depreciation | 17,063 | 16,618 | 2 | - |
| (Gain) loss on sale of equipment | (309) | 92 | - | - |
| Share of loss from investment in associated company | 1,288 | - | - | - |
| Amortisation of prepaid rental expenses | 619 | 619 | - | - |
| Interest expenses | 670 | 952 | - | - |
| Income (loss) from operating activities before changes in operating assets and liabilities | 11,876 | 27,889 | (768) | (910) |
| (Increase) decrease in operating assets | | | | |
| Trade accounts receivable | 54,300 | 102,534 | - | - |
| Accrued service income - related parties | (5,215) | - | - | - |
| Inventories | 74,295 | (7,665) | - | - |
| Other current assets | (16,822) | (3,357) | (13) | (69) |
| Other non-current assets | (293) | 284 | - | - |
| Increase (decrease) in operating liabilities | | | | |
| Trade accounts payable | (96,825) | (65,940) | - | - |
| Amounts due to related parties | 269 | (459) | - | - |
| Other current liabilities | (25,936) | (29,408) | 159 | (1,048) |
| Cash from (used in) operating activities | (4,351) | 23,878 | (622) | (2,027) |
| Cash paid for interest expenses | (670) | (1,013) | - | - |
| Cash paid for corporate income tax | (4,295) | (5,247) | - | - |
| Net cash from (used in) operating activities | (9,316) | 17,618 | (622) | (2,027) |

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

Premier Technology Public Company Limited and its subsidiary**Cash flow statements (continued)**

For the three-month periods ended 31 March 2009 and 2008

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|--|--|-----------------|--------------------------------------|----------------|
| | <u>2009</u> | <u>2008</u> | <u>2009</u> | <u>2008</u> |
| Cash flows from investing activities | | | | |
| Decrease in current investments | - | 4,048 | - | 4,048 |
| (Increase) decrease in restricted bank deposits | 1,137 | (2,872) | - | - |
| Acquisition of equipment | (9,176) | (3,748) | - | - |
| Proceeds from sales of equipment | 356 | 20 | - | - |
| Proceeds from sales of other long-term investment | 10,000 | - | 10,000 | - |
| Net cash from (used in) investing activities | 2,317 | (2,552) | 10,000 | 4,048 |
| Cash flows from financing activities | | | | |
| Increase in bank overdrafts and short-term loan from financial institution | 6,211 | 10,000 | - | - |
| Increase (decrease) in accounts payable - factoring company | 3,753 | (16,286) | - | - |
| Repayment of long-term loans | (1,291) | (1,943) | - | - |
| Cash receipt from long-term loans | - | 9,842 | - | - |
| Repayment of long-term liabilities | (13,768) | (11,452) | - | - |
| Repayment of long-term liabilities under rehabilitation plan | (1,047) | (1,078) | (1,047) | (1,078) |
| Net cash used in financing activities | (6,142) | (10,917) | (1,047) | (1,078) |
| Net increase (decrease) in cash and cash equivalents | (13,141) | 4,149 | 8,331 | 943 |
| Cash and cash equivalents at beginning of period | 75,148 | 14,454 | 50,316 | 1,476 |
| Cash and cash equivalents at end of period | 62,007 | 18,603 | 58,647 | 2,419 |
| | - | | - | |
| Supplementary disclosures of cash flows information | | | | |
| Non cash items | | | | |
| Assets under financial lease agreements | 5,507 | 4,666 | - | - |
| Settlement of payable from investment in subsidiary by offsetting with accounts receivable from transfer of right of claim | - | 17,000 | - | 17,000 |
| Settlement of payable from investment in subsidiary by offsetting with deposits on shares | - | 18,100 | - | 18,100 |

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

(Unaudited but reviewed) / (Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiary

Statements of changes in shareholders' equity

For the three-month periods ended 31 March 2009 and 2008

(Unit: Thousand Baht)

| Consolidated financial statements | | | | | | | | |
|--|---------------------------|-------------------------------------|---|----------------------------------|----------------|--|---|----------------|
| Equity attributable to the parent's shareholders | | | | | | | | |
| Note | Issued | Company's shares held by subsidiary | Gain on sales of investments to related company | Retained earnings | | Total equity attributable to the parent's shareholders | Minority interest- equity attributable to minority shareholders of subsidiary | Total |
| | and paid-up share capital | | | Appropriated - statutory reserve | Unappropriated | | | |
| Balance as at 31 December 2007 | 141,944 | (230) | - | 3,150 | 16,389 | 161,253 | 35,325 | 196,578 |
| Net income for the period | - | - | - | - | 4,839 | 4,839 | - | 4,839 |
| Gain on sale of investments to related company | 2 | - | 17,000 | - | - | 17,000 | - | 17,000 |
| Minority interest - equity attributable to minority shareholders of subsidiary | - | - | - | (2,400) | 2,400 | - | (35,325) | (35,325) |
| Balance as at 31 March 2008 | <u>141,944</u> | <u>(230)</u> | <u>17,000</u> | <u>750</u> | <u>23,628</u> | <u>183,092</u> | <u>-</u> | <u>183,092</u> |
| Balance as at 31 December 2008 | 141,944 | (230) | 51,000 | 1,950 | 47,597 | 242,261 | - | 242,261 |
| Net loss for the period | - | - | - | - | (14,357) | (14,357) | - | (14,357) |
| Balance as at 31 March 2009 | <u>141,944</u> | <u>(230)</u> | <u>51,000</u> | <u>1,950</u> | <u>33,240</u> | <u>227,904</u> | <u>-</u> | <u>227,904</u> |

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

(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiary

Statements of changes in shareholders' equity (continued)

For the three-month periods ended 31 March 2009 and 2008

(Unit: Thousand Baht)

| Separate financial statements | | | | | |
|--|--|---|--|-------------------------------------|----------------|
| | Issued and paid-up share capital | Gain on sales of investments to related company | <u>Retained earnings (deficit)</u> | | Total |
| <u>Note</u> | <u>share capital</u> | <u>related company</u> | <u>Appropriated- statutory reserve</u> | <u>Unappropriated (deficit)</u> | <u>Total</u> |
| Balance as at 31 December 2007 | 141,944 | - | 750 | (4,887) | 137,807 |
| Net loss for the period | - | - | - | (910) | (910) |
| Gain on sale of investments to related company | - | 17,000 | - | - | 17,000 |
| Balance as at 31 March 2008 | <u>141,944</u> | <u>17,000</u> | <u>750</u> | <u>(5,797)</u> | <u>153,897</u> |
| Balance as at 31 December 2008 | 141,944 | 51,000 | 1,950 | 17,002 | 211,896 |
| Net loss for the period | - | - | - | (770) | (770) |
| Balance as at 31 March 2009 | <u>141,944</u> | <u>51,000</u> | <u>1,950</u> | <u>16,232</u> | <u>211,126</u> |
| | | | | | - |

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

Premier Technology Public Company Limited and its subsidiary
Notes to consolidated interim financial statements
For the three-month period ended 31 March 2009

1. General information

1.1 Corporate information

Premier Technology Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in a holding company, with a registered office located at One Premier Corporate Park, Soi Premier 2, Srinakarin Road, Nongbon, Prawet, Bangkok.

1.2 Basis for the preparation of the interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 41 (revised 2007) “Interim financial reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the balance sheets, and the statements of income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.3 Accounting standards which are effective for the current year

The Federation of Accounting Professions has also issued Notification No. 86/2551 mandating the use of the following new accounting standards:

| | |
|-----------------------|--|
| TAS 36 (revised 2007) | Impairment of Assets |
| TAS 54 (revised 2007) | Non-current Assets Held for Sale and Discontinued Operations |

These accounting standards become effective for the financial statements for fiscal years beginning on or after 1 January 2009. The management has assessed the effect of these accounting standards and believes that the above accounting standards do not have any significant impact on the financial statements for the current period.

1.4 Basis of consolidation

These consolidated financial statements include the financial statements of Premier Technology Public Company Limited and its subsidiary (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2008. There have been no changes in the composition of the Company and its subsidiaries during the current period.

1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2008.

2. Related party transactions

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

| | (Unit: Million Baht) | | | | Pricing policy |
|--|----------------------|-------------|----------------------|-------------|--|
| | Consolidated | | Separate | | |
| | financial statements | | financial statements | | |
| | For the | | For the | | |
| | three-month periods | | three-month periods | | |
| | ended 31 March | | ended 31 March | | |
| | <u>2009</u> | <u>2008</u> | <u>2009</u> | <u>2008</u> | |
| <u>Transactions with related companies</u> | | | | | |
| Sales and service income | 11.8 | 14.1 | - | - | Note 2.1 |
| Selling and administrative expenses | 5.6 | 5.2 | 0.6 | 0.6 | Contract price, which is price in the ordinary course of business |

(Unaudited but reviewed)

- 2.1 Sale prices are determined based on cost plus a certain margin while prices of service are based on the contract price, which is price in the ordinary course of business. However, pricing depend 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 accounts as at 31 March 2009 and 31 December 2008 between the Company and those related companies are as follows:

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|----------------------------------|----------------------|----------------------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 31 March 2009 | 31 December 2008 (Audited) | 31 March 2009 | 31 December 2008 (Audited) |
| <u>Trade accounts receivable - related parties</u> | | | | |
| Premier Products Company Limited | 1,643 | 16 | - | - |
| Premier Inter Leasing Company Limited | 1,009 | - | - | - |
| Premier Fission Capital Company Limited | 377 | 6 | - | - |
| Others | 471 | 388 | - | - |
| Total trade accounts receivable - related parties | 3,500 | 410 | - | - |
| <u>Accrued service income - related parties</u> | | | | |
| Premier Marketing Company Limited | 1,754 | - | - | - |
| Premier Resort Krabi Company Limited | 1,361 | - | - | - |
| P.M. Food Company Limited | 557 | - | - | - |
| Premier Canning Industry Company Limited | 493 | - | - | - |
| Premier Metrobus Company Limited | 403 | - | - | - |
| Others | 647 | - | - | - |
| Total Accrued service income - related parties | 5,215 | - | - | - |
| <u>Account receivable from transfer of rights of claim - related party</u> | | | | |
| Premier Manufacturing Company Limited | 34,000 | 34,000 | 34,000 | 34,000 |
| Less : Deferred gain from sale of investments | (34,000) | (34,000) | (34,000) | (34,000) |
| Total account receivable from transfer of rights of claim - related party - net | - | - | - | - |
| <u>Amounts due to related parties</u> | | | | |
| Premier Capital (2000) Company Limited | 231 | - | - | - |
| Others | 94 | 56 | - | - |
| Total amounts due to related parties | 325 | 56 | - | - |

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 143.6 million. The Company also transferred to the related company rights of claim in loans and receivables 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 in the balance sheet. Such remuneration, on which no interest is charged, was to be paid in 5 annual installments of Baht 17 million each, commencing from 1 December 2006. For reasons of prudence, the Company has deferred the recognition of the Baht 85 million gain on the sale of investments until payment is received.

During the first quarter of 2008 the Company transferred Baht 17 million of accounts receivable from transfer of rights of claim to net it with the amount payable to a related company for a share purchase. And during the year 2008 the Company received remuneration of Baht 34 million from the above related company and thus recognised a deferred gain of Baht 51 million in shareholders' equity in the balance sheet.

Directors and management's remuneration

During the three-month period ended 31 March 2009, the Company and its subsidiary paid salaries, meeting allowances and gratuities to their directors and management totaling Baht 9.4 million. (The Company only: Baht 0.1 million) (2008: Baht 8.0 million, the Company only: Baht 0.1 million).

(Unaudited but reviewed)

3. Trade accounts receivable

The aging of the outstanding balances of trade accounts receivable as at 31 March 2009 and 31 December 2008 are aged, based on due date, as follows:

| | (Unit: Thousand Baht) | |
|--|-----------------------------------|------------------|
| | Consolidated financial statements | |
| | 31 March 2009 | 31 December 2008 |
| | | (Audited) |
| <u>Ages of receivable</u> | | |
| <u>Related parties</u> | | |
| Not yet due | 420 | 69 |
| Past due | | |
| Within 3 months | 3,050 | 320 |
| 3 - 6 months | 9 | 15 |
| 6 - 12 months | 21 | 6 |
| Over 12 months | - | - |
| Total | 3,500 | 410 |
| Less : Allowance for doubtful accounts | - | - |
| Net | 3,500 | 410 |
| <u>Unrelated parties</u> | | |
| Not yet due | 166,880 | 234,654 |
| Past due | | |
| Within 3 months | 113,820 | 94,753 |
| 3 - 6 months | 11,204 | 8,900 |
| 6 - 12 months | 5,685 | 12,210 |
| Over 12 months | 18,139 | 22,601 |
| Total | 315,728 | 373,118 |
| Less : Allowance for doubtful accounts | (19,878) | (13,097) |
| Net | 295,850 | 360,021 |
| Trade accounts receivable - net | 299,350 | 360,431 |

The balance of trade accounts receivable as at 31 March 2009 included trade receivables amounting to Baht 4.2 million which the subsidiary has assigned its rights over collection to factoring company in accordance with the factoring agreements with interest as stipulated in the agreements. If the assignee is unable to make collection from the subsidiary's debtors, the subsidiary agrees to pay the outstanding debt balances to the assignee.

(Unaudited but reviewed)

4. Investment in subsidiary

(Unit: Thousand Baht)

| Company's name | Separate financial statements | | | | | |
|--|-------------------------------|-------------|-------------------------|-------------|----------------|----------------|
| | Paid-up capital | | Shareholding percentage | | Cost | |
| | 31 March | 31 December | 31 March | 31 December | 31 March | 31 December |
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| | | | (%) | (%) | | (Audited) |
| Datapro Computer Systems Company Limited | 30,000 | 30,000 | 100 | 100 | 255,887 | 255,887 |
| Less : Provision for loss in value of investment in subsidiary | | | | | (103,160) | (103,160) |
| Investment in subsidiary - net | | | | | <u>152,727</u> | <u>152,727</u> |

5. Investments in associates

(Unit: Thousand Baht)

| Company's name | Consolidated financial statements | | | | | |
|--|-----------------------------------|-------------|----------|-------------|---|-------------|
| | Shareholding percentage | | Cost | | Carrying amounts based on equity method | |
| | 31 March | 31 December | 31 March | 31 December | 31 March | 31 December |
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| | (%) | (%) | | (Audited) | | (Audited) |
| Advance Cyber Technology Company Limited | 26.0 | 26.0 | 1,950 | 1,950 | 662 | 1,950 |

(Unit: Thousand Baht)

| Company's name | Separate financial statements | | | | | | | |
|--|-------------------------------|-------------|----------|-------------|--|-------------|---|-------------|
| | Shareholding percentage | | Cost | | Provision for impairment of investment | | Carrying amounts based on cost method - net | |
| | 31 March | 31 December | 31 March | 31 December | 31 March | 31 December | 31 March | 31 December |
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| | (%) | (%) | | (Audited) | | (Audited) | | (Audited) |
| Advance Cyber Technology Company Limited | 26.0 | 26.0 | 1,950 | 1,950 | - | - | 1,950 | 1,950 |

Share of income or loss of associates were determined based on the financial statements prepared by its managements and neither audited nor reviewed by its auditors. The Company believes that the value of the investments would not significantly differ if the financial statements had been reviewed by auditors.

6. Other long-term investment

As at 31 December 2008, other long-term investment of the Company amounting to Baht 10 million is investment in bond issued by a bank and classified as investment in debt security, expected to be held to maturity. During the current period, all above investment was sold by the Company.

(Unaudited but reviewed)

7. Equipment

Movements of the equipment account during the three-month period ended 31 March 2009 are summarised below.

| | (Unit: Thousand Baht) |
|---|--------------------------------------|
| | Consolidated financial statements |
| Net book value as at 1 January 2009 | 111,317 |
| Acquisitions during period - at cost | 14,683 |
| Disposals during period - net book value at disposal date | (47) |
| Depreciation for period | (17,063) |
| Net book value as at 31 March 2009 | 108,890 |

8. Bank overdraft and short-term loan from financial institution

| | | (Unit: Thousand Baht) | | | |
|--|--------------------------------------|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | Interest rate (Percent per annum) | 31 March 2009 | 31 December 2008 (Audited) | 31 March 2009 | 31 December 2008 (Audited) |
| Bank overdraft | MOR | 6,211 | - | - | - |
| Short-term loans from financial institution | MLR | 10,000 | 10,000 | - | - |
| Total | | <u>16,211</u> | <u>10,000</u> | <u>-</u> | <u>-</u> |

Bank overdraft and short-term loan from a financial institution are secured by the pledge of fixed bank deposits of the subsidiary.

9. Long-term loans

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

| | (Unit: Thousand Baht) | |
|--|-----------------------------------|-------------------------------|
| | Consolidated financial statements | |
| | 31 March 2009 | 31 December 2008 (Audited) |
| Other long-term loans | 7,068 | 8,359 |
| Less: Current portion | (4,402) | (4,821) |
| Long-term loans - net of current portion | <u>2,666</u> | <u>3,538</u> |

(Unaudited but reviewed)

Movements in the long-term loans account during the three-month period ended 31 March 2009 are summarised below:

| | (Unit: Thousand Baht) |
|------------------------------|--------------------------------------|
| | Consolidated financial statements |
| Balance as at 1 January 2009 | 8,359 |
| Less: Repayment | (1,291) |
| Balance as at 31 March 2009 | <u>7,068</u> |

Other long-term loans of the subsidiary represent loans obtained from a company for use in the purchase of assets of the subsidiary. The loans are to be repaid in monthly installments within 3 years from the dates specified in the agreements, together with interest as stipulated in the agreements.

10. Long-term liabilities

Long-term liabilities (including current portion) of the subsidiary consist of the followings:

| | (Unit: Thousand Baht) | |
|--|-----------------------------------|------------------|
| | Consolidated financial statements | |
| | 31 March 2009 | 31 December 2008 |
| | | (Audited) |
| Liabilities under finance lease agreements - net of deferred interest | 66,152 | 74,413 |
| Less : Current portion | (34,915) | (40,277) |
| Long-term liabilities - net of current portion | <u>31,237</u> | <u>34,136</u> |

Movements in the long-term liabilities account during the three-month period ended 31 March 2009 are summarised below.

| | (Unit: Thousand Baht) |
|------------------------------|--------------------------------------|
| | Consolidated financial statements |
| Balance as at 1 January 2009 | 74,413 |
| Add: Additional borrowings | 5,507 |
| Less: Repayment | (13,768) |
| Balance as at 31 March 2009 | <u>66,152</u> |

These represent liabilities under financial lease agreements which repayment is scheduled over 36 - 60 months. The assets acquired by the subsidiary under the financial lease agreements have been recorded at their cash price.

(Unaudited but reviewed)

11. Long-term liabilities under rehabilitation plan

As at 31 March 2009 and 31 December 2008, the outstanding long-term liabilities restructuring under rehabilitation plan are as follows:

| | (Unit: Thousand Baht) | |
|--|--|---------------------|
| | Consolidated/ Separate financial statements | |
| | 31 March 2009 | 31 December 2008 |
| | | (Audited) |
| 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. | 3,000 | 4,000 |
| Add: Interest expenses pending recognition in future year | 156 | 203 |
| Long-term liabilities under rehabilitation plan | 3,156 | 4,203 |
| Less: Current portion | (2,124) | (2,154) |
| Long-term liabilities under rehabilitation plan - net of current portion | 1,032 | 2,049 |

Movements in the long-term liabilities under rehabilitation plan account during the three-month period ended 31 March 2009 are summarised below.

| | (Unit: Thousand Baht) |
|------------------------------|--|
| | Consolidated /Separate financial statements |
| Balance as at 1 January 2009 | 4,203 |
| Less: Repayment | (1,047) |
| Balance as at 31 March 2009 | 3,156 |

12. Company's shares held by subsidiary

As at 31 March 2009, 230,175 shares of the Company were held by subsidiary (31 December 2008: 230,175 shares). They are presented as a deduction in shareholders' equity and are stated at cost.

13. Corporate income tax

Interim corporate income tax was calculated on net income before income tax for the periods, after adding back expenses and deducting income which are disallowable for tax computation purposes, using the estimated effective tax rate for the year.

14. Facilities from financial institution

The subsidiary has been granted various types of credit facilities, by a financial institution of which Baht 47.9 million has not been utilised. Most of the facilities have been guaranteed by a part of fixed deposits with bank of the subsidiary.

15. Commitments

15.1 Operating lease commitments

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

As at 31 March 2009, future minimum lease payments required under these operating leases contracts were as follows.

| | <u>Million Baht</u> |
|--------------------------|---------------------|
| Payable within the year: | |
| 2009 | 11.0 |
| 2010 - 2012 | 8.3 |
| 2013 - 2022 | 13.1 |

15.2 Long-term service commitments

The Company and its subsidiary have entered into management service agreements with a related company, whereby management fees totaling Baht 0.7 million per month are payable in the future, with Baht 0.2 million per month payable by the Company. The agreements end in December 2009 but they automatically renew for periods of one year each time until terminated.

15.3 Guarantee

The subsidiary has commitments of Baht 44.9 million (31 December 2008: Baht 43.4 million) in respect of bank guarantee 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 concern guarantee contractual performance.

(Unaudited but reviewed)

A Baht 48.8 million (31 December 2008: Baht 49.9 million) fixed bank deposits of the subsidiary have been pledged with banks to secure those bank guarantees and the facilities as discuss in note 14.

15.4 The Company has outstanding commitment in respect of uncalled portion of investment in an associated company approximately Baht 3.3 million.

16. Foreign exchange risk

As at 31 March 2009, the subsidiary had the net foreign currency - denominated liabilities, amounting to USD 0.8 million (31 December 2008: USD 1.4 million) which had not been hedged against foreign exchange rate risk.

17. 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 income (loss) and assets reflected in these financial statements pertain to the aforementioned industry segment and geographic area.

18. Subsequent Events

On 23 April 2009, the Annual General Meeting of the Company's shareholders passed a resolution approving the payment of a dividend of Baht 0.10 per share to the Company's shareholders from the Company's income for the year 2008, a total of Baht 14.2 million. The dividend will be paid in May 2009.

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 May 2009.