

Premier Technology Public Company Limited
and its subsidiary
Report and consolidated interim financial statements
For the three-month period ended 31 March 2013

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Premier Technology Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Premier Technology Public Company Limited and its subsidiary as at 31 March 2013, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Premier Technology Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of matter

I draw attention to Note 3 to the financial statements regarding the change in accounting policy as the result of adoption of Thai Accounting Standard 12 *Income Taxes*. My conclusion is not qualified in respect of this matter.

Chonlaros Suntiasvaraporn
Certified Public Accountant (Thailand) No. 4523

Ernst & Young Office Limited
Bangkok: 8 May 2013

Premier Technology Public Company Limited and its subsidiary

Statement of financial position

As at 31 March 2013

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements			
	Note	31 March 2013	31 December 2012	1 January 2012	31 March 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)	(Audited)
Assets							
Current assets							
Cash and cash equivalents		61,247	54,760	10,633	5,597	2,151	449
Current investments		42	42	1,212	42	42	1,212
Trade and other receivables	5	414,716	439,903	376,607	-	-	-
Prepaid service cost		86,855	68,769	96,746	-	-	-
Dividend receivable from subsidiary		-	-	-	-	-	26,999
Short-term loan to related party	4	-	-	-	33,399	33,399	-
Inventories		252,461	442,981	215,372	-	-	-
Work in progress		38,129	31,582	33,294	-	-	-
Other current assets		28,230	28,825	47,151	2,404	5,306	1,581
Total current assets		881,680	1,066,862	781,015	41,442	40,898	30,241
Non-current assets							
Restricted bank deposits	6	32,861	32,758	48,512	1,203	1,203	-
Investment in subsidiary	7	-	-	-	152,727	152,727	152,727
Investment in associate	8	251	898	1,184	1,384	1,384	1,384
Investment properties	9	154,773	154,490	175,463	257,043	256,574	254,008
Property, plant and equipment	10	217,055	225,298	204,368	339	358	11
Intangible assets	11	11,098	11,428	10,727	-	-	-
Deferred tax assets	17	7,952	8,940	6,433	-	-	-
Other non-current assets		16,645	16,674	15,214	-	-	-
Total non-current assets		440,635	450,486	461,901	412,696	412,246	408,130
Total assets		1,322,315	1,517,348	1,242,916	454,138	453,144	438,371

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

Premier Technology Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 March 2013

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements			
	Note	31 March 2013 (Unaudited but reviewed)	31 December 2012 (Audited) (Restated)	1 January 2012 (Audited) (Restated)	31 March 2013 (Unaudited but reviewed)	31 December 2012 (Audited)	1 January 2012 (Audited)
Liabilities and shareholders' equity							
Current liabilities							
Short-term loans from financial institutions	12	92,427	129,445	140,429	-	-	-
Trade and other payables	13	442,866	640,851	383,077	4,688	2,573	2,673
Advances received for goods and services		96,476	106,299	145,698	-	-	-
Short-term loan from related party		-	-	-	-	-	2,373
Current portion of long-term loans	14	9,651	7,593	2,140	9,651	7,593	-
Current portion of long-term liabilities	15	30,945	35,252	30,649	-	-	-
Income tax payable		1,928	-	5,246	-	-	-
Other current liabilities		36,859	18,909	25,876	1,732	3,630	79
Total current liabilities		711,152	938,349	733,115	16,071	13,796	5,125
Non-current liabilities							
Long-term loans - net of current portion	14	184,349	186,407	194,000	184,349	186,407	194,000
Long-term liabilities - net of current portion	15	24,384	30,127	20,813	-	-	-
Provision for long-term employee benefits	16	39,762	38,100	32,166	-	-	-
Deferred tax liabilities	17	3,541	3,137	2,855	-	-	-
Other non-current liabilities		-	-	252	-	-	-
Total non-current liabilities		252,036	257,771	250,086	184,349	186,407	194,000
Total liabilities		963,188	1,196,120	983,201	200,420	200,203	199,125

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

Premier Technology Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 March 2013

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	31 March 2013 (Unaudited but reviewed)	31 December 2012 (Audited) (Restated)	1 January 2012 (Audited) (Restated)	31 March 2013 (Unaudited but reviewed)	31 December 2012 (Audited)	1 January 2012 (Audited)
Shareholders' equity						
Share capital						
Registered						
142,440,489 ordinary shares of Baht 1 each	142,440	142,440	142,440	142,440	142,440	142,440
Issued and fully paid up						
141,944,471 ordinary shares of Baht 1 each	141,944	141,944	141,944	141,944	141,944	141,944
Company's shares held by subsidiary	(230)	(230)	(230)	-	-	-
Retained earnings						
Appropriated - statutory reserve	10,820	10,820	9,420	10,820	10,820	9,420
Unappropriated	206,593	168,694	108,581	100,954	100,177	87,882
Total shareholders' equity	359,127	321,228	259,715	253,718	252,941	239,246
Total liabilities and shareholders' equity	1,322,315	1,517,348	1,242,916	454,138	453,144	438,371
	-	-	-	-	-	-

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

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Directors
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Premier Technology Public Company Limited and its subsidiary

Statement of comprehensive income

For the three-month period ended 31 March 2013

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

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012
Profit or loss:					
Revenues					
Sales		704,008	244,710	-	-
Rental and service income		143,581	151,655	10,309	4,633
Other income		12,164	7,100	741	79
Total revenues		859,753	403,465	11,050	4,712
Expenses					
Cost of sales and services		668,747	278,863	5,144	4,521
Selling expenses		56,499	36,119	-	-
Administrative expenses		76,791	70,250	824	761
Total expenses		802,037	385,232	5,968	5,282
Profit (loss) before share of loss from investment in associate, finance cost and income tax expenses					
Share of loss from investment in associate	8	(647)	(423)	-	-
Profit (loss) before finance cost and income tax expenses					
Finance cost		(7,135)	(7,206)	(4,305)	(4,398)
Profit (loss) before income tax expenses		49,934	10,604	777	(4,968)
Income tax expenses	17	(12,035)	(3,894)	-	-
Profit (loss) for the period		37,899	6,710	777	(4,968)
Other comprehensive income for the period					
		-	-	-	-
Total comprehensive income for the period		37,899	6,710	777	(4,968)
Basic earnings per share (Baht)					
Profit (loss) for the period	18	0.267	0.047	0.005	(0.035)

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

(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiary

Cash flow statement

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Cash flows from operating activities				
Profit (loss) before tax	49,934	10,604	777	(4,968)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Doubtful accounts (reversal)	4,033	(1,234)	-	-
Reduce cost of inventory to net realisable value (reversal)	(296)	110	-	-
Depreciation	13,836	14,813	1,463	1,431
Loss on sale of equipment	130	120	-	-
Amortisation of intangible assets	330	220	-	-
Share of loss from investment in associate	647	423	-	-
Amortisation of prepaid rental expenses	248	621	-	-
Long-term employee benefits expenses	1,662	1,484	-	-
Interest income	-	-	-	(79)
Interest expenses	7,135	7,159	4,305	4,353
Profit from operating activities before changes in operating assets and liabilities	77,659	34,320	6,545	737
(Increase) decrease in operating assets				
Trade and other receivables	21,154	18,269	-	-
Prepaid service cost	(18,086)	(15,489)	-	-
Inventories	190,816	(61,539)	-	-
Work in progress	(6,547)	(10,419)	-	-
Other current assets	1,085	16,041	3,392	(688)
Other non-current assets	(219)	-	-	-
Increase (decrease) in operating liabilities				
Trade and other payables	(197,985)	(10,583)	2,115	826
Advance received for goods and services	(9,823)	(26,056)	-	-
Other current liabilities	17,950	41,722	(1,898)	(60)
Cash from (used in) operating activities	76,004	(13,734)	10,154	815
Cash paid for interest expenses	(7,135)	(7,159)	(4,305)	(4,353)
Cash paid for income tax	(9,205)	(5,929)	(490)	(123)
Net cash flows from (used in) operating activities	59,664	(26,822)	5,359	(3,661)

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

(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiary

Cash flow statement (continued)

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Cash flows from investing activities				
Decrease in current investments	-	1,204	-	1,204
Increase in short-term loan to related party	-	-	-	(20,081)
(Increase) decrease in restricted bank deposits	(103)	16,224	-	(1,204)
Renovation of investment properties	(1,152)	-	(1,913)	-
Acquisition of equipment	(4,344)	(3,128)	-	-
Proceeds from sales of equipment	64	46	-	-
Cash paid for acquisition of intangible assets	-	(782)	-	-
Dividend received from investment in subsidiary	-	-	-	26,999
Net cash flows from (used in) investing activities	(5,535)	13,564	(1,913)	6,918
Cash flows from financing activities				
Decrease in short-term loan from related party	-	-	-	(2,373)
Increase (decrease) in short-term loan from financial institutions	(37,018)	18,856	-	-
Repayment of long-term loans	-	(2,140)	-	-
Repayment of long-term liabilities	(10,624)	(9,047)	-	-
Net cash flows from (used in) financing activities	(47,642)	7,669	-	(2,373)
Net increase (decrease) in cash and cash equivalents	6,487	(5,589)	3,446	884
Cash and cash equivalents at beginning of period	54,760	10,633	2,151	449
Cash and cash equivalents at end of period	61,247	5,044	5,597	1,333
	-	-	-	-
Supplementary disclosures of cash flows information				
Non cash items				
Assets acquired under finance lease agreements	574	16,358	-	-

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

(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

	Consolidated financial statements				Total shareholders' equity
	Issued and paid-up share capital	Company's shares held by subsidiary	Retained earnings		
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2012 - as previously reported	141,944	(230)	9,420	105,003	256,137
Cumulative effect of change in accounting policy for deferred tax (Note 3)	-	-	-	3,578	3,578
Balance as at 1 January 2012 - as restated	141,944	(230)	9,420	108,581	259,715
Total comprehensive income for the period - restated	-	-	-	6,710	6,710
Balance as at 31 March 2012 - as restated	<u>141,944</u>	<u>(230)</u>	<u>9,420</u>	<u>115,291</u>	<u>266,425</u>
Balance as at 1 January 2013 - as previously reported	141,944	(230)	10,820	162,891	315,425
Cumulative effect of change in accounting policy for deferred tax (Note 3)	-	-	-	5,803	5,803
Balance as at 1 January 2013 - as restated	141,944	(230)	10,820	168,694	321,228
Total comprehensive income for the period	-	-	-	37,899	37,899
Balance as at 31 March 2013	<u>141,944</u>	<u>(230)</u>	<u>10,820</u>	<u>206,593</u>	<u>359,127</u>

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

(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

	Separate financial statements			Total
	Issued and paid-up	Retained earnings		
	share capital	Appropriated- statutory reserve	Unappropriated	
Balance as at 1 January 2012	141,944	9,420	87,882	239,246
Total comprehensive income for the period	-	-	(4,968)	(4,968)
Balance as at 31 March 2012	<u>141,944</u>	<u>9,420</u>	<u>82,914</u>	<u>234,278</u>
Balance as at 1 January 2013	141,944	10,820	100,177	252,941
Total comprehensive income for the period	-	-	777	777
Balance as at 31 March 2013	<u>141,944</u>	<u>10,820</u>	<u>100,954</u>	<u>253,718</u>

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