

Premier Technology Public Company Limited
and its subsidiary
Report and consolidated interim financial statements
For the three-month period ended
31 March 2014

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 2014, 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*.

Chonlaros Suntiasvaraporn
Certified Public Accountant (Thailand) No. 4523

EY Office Limited
(Formerly known as Ernst & Young Office Limited)
Bangkok: 12 May 2014

Premier Technology Public Company Limited and its subsidiary

Statement of financial position

As at 31 March 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	31 March 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Assets					
Current assets					
Cash and cash equivalents		26,887	31,769	662	837
Current investments	2	20,087	71	71	71
Trade and other receivables	4	358,236	521,372	-	-
Prepaid service cost		115,121	86,717	-	-
Inventories		256,936	305,952	-	-
Work in progress		30,928	33,334	-	-
Other current assets		31,695	25,615	3,606	5,612
Total current assets		839,890	1,004,830	4,339	6,520
Non-current assets					
Restricted bank deposits	5	58,278	51,789	1,203	1,203
Investment in subsidiary	6	-	-	222,726	222,726
Investment properties	7	159,397	159,031	264,723	264,116
Property, plant and equipment	8	194,223	199,204	264	282
Intangible assets	9	9,779	10,109	-	-
Deferred tax assets		5,387	5,276	-	-
Other non-current assets		14,411	14,659	-	-
Total non-current assets		441,475	440,068	488,916	488,327
Total assets		1,281,365	1,444,898	493,255	494,847

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 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	31 March 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial ir	10	15,820	74,918	-	-
Trade and other payables	11	422,556	574,756	4,982	4,345
Advances received for goods and serv		134,645	92,594	-	-
Short-term loan from related part	3	-	-	6,500	2,500
Current portion of long-term loan	12	11,886	11,425	11,886	11,425
Current portion of long-term liabi	13	24,869	26,189	-	-
Income tax payable		1,105	1,105	-	-
Other current liabilities		30,852	32,832	40	2,800
Total current liabilities		641,733	813,819	23,408	21,070
Non-current liabilities					
Long-term loans - net of current	12	172,436	175,665	172,436	175,665
Long-term liabilities - net of curre	13	10,806	14,546	-	-
Provision for long-term employee	14	44,929	44,655	-	-
Other non-current liabilities		1,265	1,265	4,906	4,906
Total non-current liabilities		229,436	236,131	177,342	180,571
Total liabilities		871,169	1,049,950	200,750	201,641

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 2014

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 March 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	31 March 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Shareholders' equity				
Share capital				
Registered				
142,440,489 ordinary shares of Ba	142,440	142,440	142,440	142,440
Issued and fully paid up				
141,944,471 ordinary shares of Ba	141,944	141,944	141,944	141,944
Company's shares held by subsidiary	(230)	(230)	-	-
Retained earnings				
Appropriated - statutory reserve	14,194	14,194	14,194	14,194
Unappropriated	254,288	239,040	136,367	137,068
Total shareholders' equity	410,196	394,948	292,505	293,206
Total liabilities and shareholders' ec	1,281,365	1,444,898	493,255	494,847
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiary
Statement of comprehensive income
For the three-month period ended 31 March 2014

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

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Profit or loss:					
Revenues					
Sales		378,948	704,008	-	-
Rental and service income		148,301	143,581	10,028	10,309
Other income		11,142	12,164	11	741
Total revenues		538,391	859,753	10,039	11,050
Expenses					
Cost of sales and services		389,972	668,747	5,684	5,144
Selling expenses		42,769	56,499	-	-
Administrative expenses		79,593	76,791	850	824
Total expenses		512,334	802,037	6,534	5,968
Profit before share of loss from investment in associate, finance cost and income tax expenses					
Share of loss from investment in associate		-	(647)	-	-
Profit before finance cost and income tax expenses					
Finance cost		(5,198)	(7,135)	(4,206)	(4,305)
Profit (loss) before income tax expenses		20,859	49,934	(701)	777
Income tax expenses	15	(5,611)	(12,035)	-	-
Profit (loss) for the period		15,248	37,899	(701)	777
Other comprehensive income for the period					
		-	-	-	-
Total comprehensive income for the period					
		15,248	37,899	(701)	777
Basic earnings per share (Baht)					
Profit (loss) for the period	16	0.108	0.267	(0.005)	0.005

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

(Unaudited but reviewed)

Premier Technology Public Company Limited and its subsidiary
Statement of comprehensive income
For the three-month period ended 31 March 2014

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Profit (loss) before tax		20,859	49,934	(701)	777
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:					
Unrealised gain on valuation of current investments		(16)	-	-	-
Doubtful accounts		4,599	4,033	-	-
Reduce cost of inventory to net realisable value (reversal)		1,049	(296)	-	-
Depreciation		12,812	13,836	1,820	1,463
Loss on sale of equipment		68	130	-	-
Amortisation of intangible assets		330	330	-	-
Share of loss from investment in associate		-	647	-	-
Amortisation of prepaid rental expenses		248	248	-	-
Unrealised gain on exchange rate		(721)	(1,464)	-	-
Long-term employee benefits expenses		1,845	1,662	-	-
Interest expenses		5,198	7,135	4,206	4,305
Profit from operating activities before changes					
in operating assets and liabilities		46,271	76,195	5,325	6,545
(Increase) decrease in operating assets					
Trade and other receivables		158,537	21,154	-	-
Prepaid service cost		(28,404)	(18,086)	-	-
Inventories		47,966	190,816	-	-
Work in progress		2,406	(6,547)	-	-
Other current assets		(3,959)	1,085	2,446	3,392
Other non-current assets		-	(219)	-	-
Increase (decrease) in operating liabilities					
Trade and other payables		(151,479)	(196,521)	612	2,115
Advance received for goods and services		42,051	(9,823)	-	-
Other current liabilities		(1,967)	17,950	(2,760)	(1,898)
Other non-current liabilities		(1,571)	-	-	-
Cash from operating activities		109,851	76,004	5,623	10,154
Cash paid for interest expenses		(5,211)	(7,135)	(4,181)	(4,305)
Cash paid for income tax		(7,843)	(9,205)	(440)	(490)
Net cash flows from operating activities		96,797	59,664	1,002	5,359

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

Premier Technology Public Company Limited and its subsidiary
Statement of comprehensive income
For the three-month period ended 31 March 2014

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

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Increase in restricted bank deposits		(6,489)	(103)	-	-
Renovation of investment properties		(1,451)	(1,152)	(2,409)	(1,913)
Acquisition of equipment		(4,624)	(4,344)	-	-
Proceeds from sales of equipment		10	64	-	-
Net cash flows used in investing activities		(10,540)	(3,522)	(395)	100
Cash flows from financing activities					
Increase in short-term loan from related party		-	-	4,000	-
Decrease in short-term loan from financial institutions		(59,098)	(37,018)	-	-
Repayment of long-term loans		(2,768)	-	(2,768)	-
Repayment of long-term liabilities		(7,259)	(10,624)	-	-
Net cash flows from (used in) financing activities		(69,125)	(47,642)	1,232	-
Net increase (decrease) in cash and cash equivalents		17,132	8,500	1,839	5,459
Cash and cash equivalents at beginning of period		31,769	54,760	837	2,151
Cash and cash equivalents at end of period		48,901	63,260	2,676	7,610
		22,014		2,014	
Supplementary disclosures of cash flows information					
Non cash items					
Assets acquired under finance lease agreements		2,199	574	-	-

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 2014

(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 2013	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>
Balance as at 1 January 2014	141,944	(230)	14,194	239,040	394,948
Total comprehensive income for the period	-	-	-	15,248	15,248
Balance as at 31 March 2014	<u>141,944</u>	<u>(230)</u>	<u>14,194</u>	<u>254,288</u>	<u>410,196</u>
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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 2014

(Unit: Thousand Baht)

	Separate financial statements			Total shareholders' equity
	Issued and paid-up share capital	Retained earnings		
		Appropriated- statutory reserve	Unappropriated	
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>
Balance as at 1 January 2014	141,944	14,194	137,068	293,206
Total comprehensive income for the period	-	-	(701)	(701)
Balance as at 31 March 2014	<u>141,944</u>	<u>14,194</u>	<u>136,367</u>	<u>292,505</u>

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