

Premier Technology Public Company Limited
and its subsidiary
Report and consolidated interim financial statements
For the three-month period ended 31 March 2015

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 2015, 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
Bangkok: 13 May 2015

Premier Technology Public Company Limited and its subsidiary

Statement of financial position

As at 31 March 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>31 March 2015</u> (Unaudited but reviewed)	<u>31 December 2014</u> (Audited)	<u>31 March 2015</u> (Unaudited but reviewed)	<u>31 December 2014</u> (Audited)
Assets					
Current assets					
Cash and cash equivalents		16,180	39,724	352	846
Current investments		122,366	109,796	15,094	91
Trade and other receivables		421,649	589,298	-	-
Prepaid service cost		132,786	107,143	-	-
Inventories		195,242	206,193	-	-
Work in progress		113,356	92,893	-	-
Other current assets		<u>30,352</u>	<u>26,097</u>	<u>5,669</u>	<u>6,894</u>
Total current assets		<u>1,031,931</u>	<u>1,171,144</u>	<u>21,115</u>	<u>7,831</u>
Non-current assets					
Restricted bank deposits		63,350	63,336	1,203	1,203
Investment in subsidiary		-	-	222,726	222,726
Investment properties		160,695	159,141	266,879	264,298
Property, plant and equipment		181,027	181,026	193	210
Intangible assets		8,460	8,790	-	-
Deferred tax assets		7,373	6,809	-	-
Other non-current assets		<u>15,298</u>	<u>15,545</u>	<u>-</u>	<u>-</u>
Total non-current assets		<u>436,203</u>	<u>434,647</u>	<u>491,001</u>	<u>488,437</u>
Total assets		<u>1,468,134</u>	<u>1,605,791</u>	<u>512,116</u>	<u>496,268</u>

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 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>31 March 2015</u> (Unaudited but reviewed)	<u>31 December 2014</u> (Audited)	<u>31 March 2015</u> (Unaudited but reviewed)	<u>31 December 2014</u> (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		39,631	-	-	-
Trade and other payables		396,369	589,501	7,605	4,721
Advances received for goods and services		121,045	100,469	-	-
Short-term loan from related party		-	-	-	10,200
Short-term loans from other company		97,690	140,013	-	-
Current portion of long-term loans		28,560	14,257	28,560	14,257
Current portion of long-term liabilities		11,745	14,646	-	-
Income tax payable		8,482	6,731	-	-
Other current liabilities		<u>26,334</u>	<u>30,443</u>	<u>787</u>	<u>2,769</u>
Total current liabilities		<u>729,856</u>	<u>896,060</u>	<u>36,952</u>	<u>31,947</u>
Non-current liabilities					
Long-term loans - net of current portion		171,440	161,434	171,440	161,434
Long-term liabilities - net of current portion		8,348	7,540	-	-
Provision for long-term employee benefits		48,428	46,472	-	-
Other non-current liabilities		<u>1,265</u>	<u>1,265</u>	<u>4,906</u>	<u>4,905</u>
Total non-current liabilities		<u>229,481</u>	<u>216,711</u>	<u>176,346</u>	<u>166,339</u>
Total liabilities		<u>959,337</u>	<u>1,112,771</u>	<u>213,298</u>	<u>198,286</u>

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 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>31 March 2015</u>	<u>31 December 2014</u>	<u>31 March 2015</u>	<u>31 December 2014</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
Retained earnings				
Appropriated - statutory reserve	14,194	14,194	14,194	14,194
Unappropriated	<u>352,659</u>	<u>336,882</u>	<u>142,680</u>	<u>141,844</u>
Total shareholders' equity	<u>508,797</u>	<u>493,020</u>	<u>298,818</u>	<u>297,982</u>
Total liabilities and shareholders' equity	<u>1,468,134</u>	<u>1,605,791</u>	<u>512,116</u>	<u>496,268</u>
	-	-	-	-

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 2015

(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>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit or loss:					
Revenues					
Sales		199,824	378,948	-	-
Rental and service income		155,530	148,301	11,572	10,028
Other income		6,908	11,142	35	11
Total revenues		<u>362,262</u>	<u>538,391</u>	<u>11,607</u>	<u>10,039</u>
Expenses					
Cost of sales and services		227,220	389,972	6,174	5,684
Selling expenses		30,426	42,769	-	-
Administrative expenses		80,912	79,593	1,036	850
Total expenses		<u>338,558</u>	<u>512,334</u>	<u>7,210</u>	<u>6,534</u>
Profit before finance cost and income tax expenses		23,704	26,057	4,397	3,505
Finance cost		(3,588)	(5,198)	(3,561)	(4,206)
Profit (loss) before income tax expenses		20,116	20,859	836	(701)
Income tax expenses	16	(4,339)	(5,611)	-	-
Profit (loss) for the period		<u>15,777</u>	<u>15,248</u>	<u>836</u>	<u>(701)</u>
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>15,777</u>	<u>15,248</u>	<u>836</u>	<u>(701)</u>
Basic earnings per share (Baht)	17				
Profit (loss) for the period		<u>0.111</u>	<u>0.108</u>	<u>0.006</u>	<u>(0.005)</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 statement

For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from operating activities				
Profit (loss) before tax	20,116	20,859	836	(701)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Unrealised gain on valuation of current investments	(89)	(16)	(3)	-
Doubtful accounts	305	4,599	-	-
Reduce cost of inventory to net realisable value	898	1,049	-	-
Depreciation	11,630	12,812	1,916	1,820
Loss on sales of equipment	54	68	-	-
Amortisation of intangible assets	330	330	-	-
Amortisation of prepaid rental expenses	248	248	-	-
Long-term employee benefits expenses	1,956	1,845	-	-
Interest expenses	3,338	5,198	3,311	4,206
Profit from operating activities before changes in operating assets and liabilities	38,786	46,992	6,060	5,325
(Increase) decrease in operating assets				
Trade and other receivables	167,344	158,537	-	-
Prepaid service cost	(25,643)	(28,404)	-	-
Inventories	10,053	47,966	-	-
Work in progress	(20,463)	2,406	-	-
Other current assets	(1,500)	(3,959)	1,706	2,446
Increase (decrease) in operating liabilities				
Trade and other payables	(193,132)	(152,200)	3,052	612
Advance received for goods and services	20,576	42,051	-	-
Other current liabilities	(3,941)	(1,967)	(1,982)	(2,760)
Other non-current liabilities	-	(1,571)	-	-
Cash from (used in) operating activities	(7,920)	109,851	8,836	5,623
Cash paid for interest expenses	(3,506)	(5,211)	(3,479)	(4,181)
Cash paid for income tax	(5,908)	(7,843)	(481)	(440)
Net cash flows from (used in) operating activities	(17,334)	96,797	4,876	1,002

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 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from investing activities				
Increase in current investments	(12,481)	(20,000)	(15,000)	-
Increase in restricted bank deposits	(14)	(6,489)	-	-
Renovation of investment properties	(2,697)	(1,451)	(4,479)	(2,409)
Acquisition of equipment	(6,469)	(4,624)	-	-
Proceeds from sales of equipment	17	10	-	-
Net cash flows used in investing activities	<u>(21,644)</u>	<u>(32,554)</u>	<u>(19,479)</u>	<u>(2,409)</u>
Cash flows from financing activities				
Increase (decrease) in short-term loan from related party	-	-	(10,200)	4,000
Increase (decrease) in short-term loan from financial institutions	39,631	(59,098)	-	-
Decrease in short-term loans from other company	(42,323)	-	-	-
Cash received from long-term loan	200,000	-	200,000	-
Repayment of long-term loans	(175,691)	(2,768)	(175,691)	(2,768)
Repayment of long-term liabilities	(6,183)	(7,259)	-	-
Net cash flows from (used in) financing activities	<u>15,434</u>	<u>(69,125)</u>	<u>14,109</u>	<u>1,232</u>
Net decrease in cash and cash equivalents	<u>(23,544)</u>	<u>(4,882)</u>	<u>(494)</u>	<u>(175)</u>
Cash and cash equivalents at beginning of period	<u>39,724</u>	<u>31,769</u>	<u>846</u>	<u>837</u>
Cash and cash equivalents at end of period	<u>16,180</u>	<u>26,887</u>	<u>352</u>	<u>662</u>
	-	-	-	-
Supplementary disclosures of cash flows information				
Non cash items				
Assets acquired under finance lease agreements	4,090	2,199	-	-

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 2015

(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	Un- appropriated	
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>
Balance as at 1 January 2015	141,944	-	14,194	336,882	493,020
Total comprehensive income for the period	-	-	-	15,777	15,777
Balance as at 31 March 2015	<u>141,944</u>	<u>-</u>	<u>14,194</u>	<u>352,659</u>	<u>508,797</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 2015

(Unit: Thousand Baht)

	Separate financial statements			Total shareholders' equity
	Issued and paid-up share capital	Retained earnings		
		Appropriated - statutory reserve	Un-appropriated	
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>
Balance as at 1 January 2015	141,944	14,194	141,844	297,982
Total comprehensive income for the period	-	-	836	836
Balance as at 31 March 2015	<u>141,944</u>	<u>14,194</u>	<u>142,680</u>	<u>298,818</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 2015

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. The registered office of the Company is at 1 Premier Corporate Park, Soi Premier 2, Srinakarin Road, Nongbon, Prawet, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2014) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive 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 Basis of consolidation

These consolidated interim 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 2014. There have been no changes in the composition of the Group during the current period.

1.4 New financial reporting standards

During the period, the Company has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarised below.

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognises actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company and its subsidiary already recognise actuarial gains and losses immediately in other comprehensive income.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of *TAS 27 Consolidated and Separate Financial Statements* dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiary have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

This standard does not have any impact on the Company's and its subsidiary's financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact on the financial statements of the Company and its subsidiary.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Company's and its subsidiary's financial statements.

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 2014.

2. Current investments

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	(Audited)		(Audited)	
Fixed deposit	91	91	91	91
Investments in unit trust in equity securities				
open-ended fund (Fair value)	49,623	49,521	-	-
Investments in unit trust in debt securities				
open-ended fund (Fair value)	72,652	60,184	15,003	-
Total	122,366	109,796	15,094	91

Investments in unit trust in equity securities open-ended fund and debt securities open-ended fund are stated at fair value using inputs of Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly. Such fair value of investments in unit trust has been determined by using the net asset value as published by the Asset Management.

(Unaudited but reviewed)

3. 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 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		
	For the three-month periods ended		For the three-month periods ended		
	31 March		31 March		
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Rental and service income	-	-	7	7	Contractual price, which is in the ordinary course of business
<u>Transactions with related companies</u>					
Sales and service income	16	14	-	-	Note 3.1
Rental and service income	3	3	3	3	Contractual price, which is in the ordinary course of business
Administrative expenses	3	4	-	-	Contractual price, which is in the ordinary course of business

- 3.1 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 2015 and 31 December 2014 between the Company, a subsidiary and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Related companies (related by common directors)	4,869	4,074	-	-
Less: Allowance for doubtful debts	(566)	(279)	-	-
	<u>4,303</u>	<u>3,795</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
	(Audited)		(Audited)	
<u>Amounts due to related parties (Note 11)</u>				
Subsidiary	-	-	-	42
Related companies (related by common directors)	1,369	2,216	16	16
	<u>1,369</u>	<u>2,216</u>	<u>16</u>	<u>58</u>

Loan from related party

As at 31 March 2015 and 31 December 2014, the balance of loan from between the Company and the related party and the movement are as follows:

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 March 2015
	Balance as at 31 December 2014	During the period		
Related by	(Audited)	Increase	Decrease	

Short-term loan from related party

Datapro Computer Systems

Company Limited	Subsidiary	<u>10,200</u>	<u>-</u>	<u>(10,200)</u>	<u>-</u>
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Short-term loan from related party

Short-term loan from Datapro Computer Systems Company Limited represents in form of promissory notes, the repayment is at call and carrying interest at the rate of 5.17 and 6.05 percent per annum. During the current period, the Company paid all such loan.

Directors and management's benefits

During the three-month periods ended 31 March 2015 and 2014, the Company and its subsidiary had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	6.9	8.1	0.1	0.1
Post-employment benefits	0.5	0.5	-	-
Total	<u>7.4</u>	<u>8.6</u>	<u>0.1</u>	<u>0.1</u>

(Unaudited but reviewed)

4. Trade and other receivables

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	31 March	31 December
	2015	2014
		(Audited)
<u>Trade receivables - related parties</u> (Note 3)		
Aged on the basis of due dates		
Not yet due	763	144
Past due		
Up to 3 months	1,452	1,646
3 - 6 months	1,523	1,725
6 - 12 months	1,131	559
Total	4,869	4,074
Less: Allowance for doubtful debts	(566)	(279)
Total trade receivables - related parties, net	4,303	3,795
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	167,100	336,988
Past due		
Up to 3 months	153,734	100,441
3 - 6 months	24,612	11,168
6 - 12 months	5,516	12,612
Over 12 months	9,714	12,640
Total	360,676	473,849
Less: Allowance for doubtful debts	(10,333)	(10,314)
Total trade receivables - unrelated parties, net	350,343	463,535
Total trade receivables - net	354,646	467,330
<u>Other receivables</u>		
Other receivables	10,201	10,201
Unbilled receivables	67,003	121,968
Total	77,204	132,169
Less: Allowance for doubtful debts	(10,201)	(10,201)
Total other receivables - net	67,003	121,968
Total trade and other receivables - net	421,649	589,298

(Unaudited but reviewed)

5. Restricted bank deposits

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

6. Investment in subsidiary

Company's	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the three-month periods ended	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 March 2014
			(%)	(%)		(Audited)		
Datapro Computer Systems Company Limited	100,000	100,000	100	100	325,886	325,886	-	-
Less: Allowance for impairment of investment in subsidiary					(103,160)	(103,160)		
Investment in subsidiary - net					222,726	222,726		

In April 2015, the Annual General Meeting of shareholders of the subsidiary passed a resolution approving the payment of a dividend for the year 2014 of Baht 100 per share, a total of Baht 100 million, to the subsidiary's shareholders. The subsidiary will pay such dividend in May 2015.

7. Investment properties

Movements of the investment properties account during the three-month period ended 31 March 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2015	159,141	264,298
Acquisitions during the period	2,697	4,479
Depreciation for period	(1,143)	(1,898)
Net book value as at 31 March 2015	160,695	266,879

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

(Unaudited but reviewed)

8. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2015	181,026	210
Acquisitions during period - at cost	10,559	-
Disposals during period - net book value at disposal date	(71)	-
Depreciation for period	(10,487)	(17)
Net book value as at 31 March 2015	181,027	193

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.

As at 31 March 2015, the subsidiary had equipment under finance lease agreements with net book values amounting to Baht 19 million. (31 December 2014: Baht 19 million)

Land and building as presented in the consolidated financial statements have been mortgaged as collateral against the Company's long-term loan from a bank.

9. Intangible assets

Movements of the intangible assets account during the three-month period ended 31 March 2015 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Net book value as at 1 January 2015	8,790
Amortisation for the period	(330)
Net book value as at 31 March 2015	8,460

(Unaudited but reviewed)

10. Short-term loans from financial institutions

(Unit: Thousand Baht)

Consolidated
financial statements

	Interest rate (percent per annum)	31 March	31 December
		2015	2014
Trust receipts	6.25	39,631	-
Total		39,631	-

(Audited)

Credit facilities for short-term loans from financial institutions of the subsidiary are secured by the pledge of bank deposits of the subsidiary.

11. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
Trade payables - unrelated parties	315,092	411,551	3,804	2,124
Amounts due to related parties (Note 3)	1,369	2,216	16	58
Accrued expenses	79,908	175,734	3,785	2,539
Total trade and other payables	396,369	589,501	7,605	4,721

(Audited)

12. Short-term loans from other company

As at 31 March 2015, the balance of short-term loans, amounting to Baht 98 million (31 December 2014: Baht 140 million), is loans granted to a subsidiary under the agreements with a local company, to make payment for goods. It consists of the loans of Baht 78 million (31 December 2014: Baht 101 million), of which principal are to be repaid in quarterly installments, and which have the interest rate equivalent to zero, and a loan of Baht 20 million (31 December 2014: Baht 39 million), of which principal and interest are to be repaid in monthly installments, and on which interest is charged at a rate of 6.64 percent per annum.

(Unaudited but reviewed)

13. Long-term loans

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	31 March 2015	31 December 2014
Long-term loans	200,000	175,691
Less: Current portion	(28,560)	(14,257)
Long-term loans - net of current portion	<u>171,440</u>	<u>161,434</u>

Movements in the long-term loans account during the three-month period ended 31 March 2015 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2015	175,691
Add: Additional borrowings	200,000
Less: Repayment	(175,691)
Balance as at 31 March 2015	<u>200,000</u>

During the current period the Company entered into a loan agreement with a bank in order to settle a long-term loan from a company. The Company then paid all outstanding principal and interest to that company, amounting to Baht 179 million.

Details of the long-term loan agreement with a bank are as follows:

1. Principal Baht 200 million
2. Interest rate MLR - 1.5 percent per annum
3. Repayment schedules
 - Principal Payable on a monthly basis for an amount of Baht 2.4 million per month, starting from April 2015 (total 84 months)
 - Interest Monthly basis

The loan agreement contains certain covenants and restrictions imposed by the lenders regarding, among other things, sales or transfer's of assets other than in the ordinary course of business and merger or consolidation with any other companies.

The loan is secured by the mortgage of investment properties of the Company.

(Unaudited but reviewed)

14. Long-term liabilities

Long-term liabilities of the subsidiary represent liabilities under finance lease agreements which are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	31 March	31 December
	2015	2014
		(Audited)
Liabilities under finance lease agreements	20,817	22,841
Less: Deferred interest expenses	(724)	(655)
	20,093	22,186
Less: Current portion	(11,745)	(14,646)
Long-term liabilities - net of current portion	8,348	7,540

Movements in the long-term liabilities account during the three-month period ended 31 March 2015 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Balance as at 1 January 2015	22,186
Add: Additional finance lease agreements	4,090
Less: Repayment	(6,183)
Balance as at 31 March 2015	20,093

As at 31 March 2015, future minimum lease payments required under the finance lease agreements of the subsidiary were as follows:

	(Unit: Million Baht)		
	Less than		
	1 year	1 - 3 years	Total
Future minimum lease payments	13	8	21
Deferred interest expenses	(1)	-	(1)
Present value of future minimum lease payments	12	8	20

A 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 approximately 3 years. The assets acquired by the subsidiary under the finance lease agreements have been recorded at their cash price.

(Unaudited but reviewed)

15. Provision for long-term employee benefits

Movement of the provision for long-term employee benefits account during the three-month period ended 31 March 2015 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2015	46,472
Add: Recognition during period	1,956
Balance as at 31 March 2015	<u>48,428</u>

16. Income tax

Interim corporate income tax was calculated on profit 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.

Income tax expenses for the three-month periods ended 31 March 2015 and 2014 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current income tax:				
Interim corporate income tax charge	4,903	5,721	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(564)</u>	<u>(110)</u>	-	-
Income tax expenses reported in the statements of comprehensive income	<u>4,339</u>	<u>5,611</u>	-	-

17. Basic earnings per share

Basic earnings per share for the three-month period ended 31 March 2014 are calculated by dividing profit (loss) for the periods (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period after deducting 230,175 shares of the Company held by a subsidiary.

(Unaudited but reviewed)

However, in April 2014, the subsidiary sold investments in the Company of 230,175 shares to non-related persons. Therefore, basic earnings per share for the three-month period ended 31 March 2015 are calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit (loss) for the period (Thousand Baht)	15,777	15,248	836	(701)
Weighted average number of ordinary shares (Thousand shares)	141,944	141,714	141,944	141,714
Basic earnings (loss) per share (Baht/share)	0.111	0.108	0.006	(0.005)

18. Commitments and contingent liabilities

18.1 Operating lease commitments

The Company and its subsidiary have entered into several lease agreements with other companies and related company in respect of the lease of office building space, equipment and related services. The terms of the agreements are generally between 1 to 13 years.

As at 31 March 2015, future minimum lease payments required under these operating leases contracts were as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Payable within the year:		
2015	17	4
2016 - 2020	12	-
2021 - 2022	2	-

18.2 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 (Baht 0.1 million per month payable by the Company). The agreements end in December 2015 but they automatically renew for periods of one year each time until terminated.

18.3 Bank guarantees

As at 31 March 2015, the Company and its subsidiary have outstanding bank guarantees of approximately Baht 85 million issued by banks on behalf of the Company and its subsidiary in respect of certain performance bonds as required in the normal course of business of the Company and its subsidiary. These included letters of guarantee amounting to Baht 84 million to guarantee contractual performance of the subsidiary and amounting to Baht 1 million to guarantee electricity use of the Company.

19. Foreign exchange risk

As at 31 March 2015, the subsidiary had the net liabilities denominated in foreign currency amounting to USD 2 million, which had not been hedged against foreign exchange rate risk.

20. Segment information

The Company and its subsidiary are organised into business units based on their products and services. During the current period, the Company and its subsidiary have not changed the organisation of their reportable segments.

The following table presents revenue and profit information regarding the Company and its subsidiary operating segments for the three-month periods ended 31 March 2015 and 2014.

(Unit: Million Baht)

	For the three-month periods ended 31 March							
	Distribution of computer and provision of services relating to computer systems segment		Rent out space and services segment		Elimination of inter-segment		Consolidation	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues								
Revenues from external customers								
Sale	200	379	-	-	-	-	200	379
Rental and service income	151	145	5	3	-	-	156	148
Total revenues from external customers	351	524	5	3	-	-	356	527
Inter-segment revenues	-	-	7	7	(7)	(7)	-	-
Total revenues	<u>351</u>	<u>524</u>	<u>12</u>	<u>10</u>	<u>(7)</u>	<u>(7)</u>	<u>356</u>	<u>527</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 31 March

	Distribution of computer and provision of services relating to computer systems segment		Rent out space and services segment		Elimination of inter-segment		Consolidation	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Operation performance								
Segment profit	31	31	4	1	-	-	35	32
Unallocated income and expenses:								
Other income							7	11
Selling expenses							(2)	(2)
Administrative expenses							(17)	(15)
Finance cost							(3)	(5)
Profit before income tax expenses							<u>20</u>	<u>21</u>
Income tax expenses							(4)	(6)
Profit for the period							<u>16</u>	<u>15</u>

21. Event after the reporting period

On 22 April 2015, the Annual General Meeting of the Company's shareholders passed a resolution approving the payment of a dividend for the year 2014 of Baht 0.28 per share to the Company's shareholders, a total of Baht 40 million. The dividend will be paid in May 2015.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2015.