

Premier Technology Public Company Limited
and its subsidiary
Report and consolidated interim financial statements
For the three-month and nine-month periods ended
30 September 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 30 September 2014, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2014, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 3 November 2014

Premier Technology Public Company Limited and its subsidiary

Statement of financial position

As at 30 September 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Assets					
Current assets					
Cash and cash equivalents		25,528	31,769	1,306	837
Current investments	2	115,327	71	63	71
Trade and other receivables	4	397,722	521,372	-	-
Prepaid service cost		114,053	86,717	-	-
Inventories		431,015	305,952	-	-
Work in progress		34,057	33,334	-	-
Other current assets		27,908	25,615	6,297	5,612
Total current assets		1,145,610	1,004,830	7,666	6,520
Non-current assets					
Restricted bank deposits	5	73,256	51,789	1,203	1,203
Investment in subsidiary	6	-	-	222,726	222,726
Investment properties	7	158,931	159,031	263,951	264,116
Property, plant and equipment	8	184,217	199,204	314	282
Intangible assets	9	9,120	10,109	-	-
Deferred tax assets		6,265	5,276	-	-
Other non-current assets		14,537	14,659	-	-
Total non-current assets		446,326	440,068	488,194	488,327
Total assets		1,591,936	1,444,898	495,860	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 30 September 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	10	56,082	74,918	-	-
Trade and other payables	11	528,421	574,756	3,184	4,345
Advances received for goods and services		114,046	92,594	-	-
Short-term loan from related party	3	-	-	4,600	2,500
Short-term loan from other company	12	184,455	-	-	-
Current portion of long-term loans	13	12,912	11,425	12,912	11,425
Current portion of long-term liabilities	14	17,456	26,189	-	-
Income tax payable		1,520	1,105	-	-
Other current liabilities		29,086	32,832	3,684	2,800
Total current liabilities		943,978	813,819	24,380	21,070
Non-current liabilities					
Long-term loans - net of current portion	13	165,867	175,665	165,867	175,665
Long-term liabilities - net of current portion	14	5,848	14,546	-	-
Provision for long-term employee benefits	15	48,619	44,655	-	-
Other non-current liabilities		1,265	1,265	4,905	4,906
Total non-current liabilities		221,599	236,131	170,772	180,571
Total liabilities		1,165,577	1,049,950	195,152	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 30 September 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Shareholders' equity					
Share capital					
Registered					
		142,440	142,440	142,440	142,440
142,440,489 ordinary shares of Baht 1 each					
Issued and fully paid up					
		141,944	141,944	141,944	141,944
141,944,471 ordinary shares of Baht 1 each					
Company's shares held by subsidiary	17	-	(230)	-	-
Retained earnings					
		14,194	14,194	14,194	14,194
Appropriated - statutory reserve					
		270,221	239,040	144,570	137,068
Unappropriated					
Total shareholders' equity		426,359	394,948	300,708	293,206
Total liabilities and shareholders' equity		1,591,936	1,444,898	495,860	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 30 September 2014

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

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
Profit or loss:					
Revenues					
Sales		557,548	352,513	-	-
Rental and service income		176,982	184,184	10,420	10,165
Other income		9,097	4,001	228	413
Total revenues		743,627	540,698	10,648	10,578
Expenses					
Cost of sales and services		554,235	380,779	6,548	4,970
Selling expenses		60,819	42,675	-	-
Administrative expenses		74,181	82,402	773	1,406
Total expenses		689,235	505,856	7,321	6,376
Profit before finance cost and income tax expenses		54,392	34,842	3,327	4,202
Finance cost		(5,491)	(5,370)	(4,114)	(4,336)
Profit (loss) before income tax expenses		48,901	29,472	(787)	(134)
Income tax expenses	16	(11,701)	(6,076)	-	-
Profit (loss) for the period		37,200	23,396	(787)	(134)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		37,200	23,396	(787)	(134)
Basic earnings per share (Baht)	17				
Profit (loss) for the period		0.262	0.165	(0.006)	(0.001)

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 nine-month period ended 30 September 2014

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

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
Profit or loss:					
Revenues					
Sales		1,299,011	1,429,012	-	-
Rental and service income		490,304	485,296	31,885	30,628
Dividend income	6	-	-	62,000	83,998
Other income		34,752	21,586	403	2,340
Total revenues		1,824,067	1,935,894	94,288	116,966
Expenses					
Cost of sales and services		1,324,089	1,425,182	19,269	14,973
Selling expenses		153,633	139,018	-	-
Administrative expenses		223,234	239,775	2,503	4,274
Total expenses		1,700,956	1,803,975	21,772	19,247
Profit before share of loss from investment in associated company, finance cost and income tax expenses		123,111	131,919	72,516	97,719
Share of loss from investment in associated company		-	(657)	-	-
Profit before finance cost and income tax expenses		123,111	131,262	72,516	97,719
Finance cost		(15,405)	(18,656)	(12,495)	(12,981)
Profit before income tax expenses		107,706	112,606	60,021	84,738
Income tax expenses	16	(24,006)	(24,852)	-	-
Profit for the period		83,700	87,754	60,021	84,738
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		83,700	87,754	60,021	84,738
Basic earnings per share (Baht)	17				
Profit for the period		0.590	0.619	0.423	0.598

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 nine-month period ended 30 September 2014**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Cash flows from operating activities				
Profit before tax	107,706	112,606	60,021	84,738
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Doubtful accounts (reversal)	(3,166)	7,044	-	-
Reduce cost of inventory to net realisable value (reversal)	2,858	(652)	-	-
Depreciation	38,012	41,942	5,659	4,592
Loss on sales of equipment	31	481	-	-
Amortisation of intangible assets	989	989	-	-
Unrealised gain on changes in value of investments in trading securities	(264)	-	-	-
(Gain) loss on sales of investment in associated company	-	(24)	-	1,119
Share of loss from investment in associated company	-	657	-	-
Amortisation of prepaid rental expenses	749	749	-	-
Long-term employee benefits expenses	5,535	5,613	-	-
Income from investment - dividend received from investment in subsidiary	-	-	(62,000)	(83,998)
Interest income	-	(596)	(364)	(2,328)
Interest expenses	15,405	18,656	12,495	12,981
Profit from operating activities before changes in operating assets and liabilities	167,855	187,465	15,811	17,104
(Increase) decrease in operating assets				
Trade and other receivables	126,816	22,702	-	(729)
Prepaid service cost	(27,336)	(7,770)	-	-
Inventories	(127,921)	157,412	-	-
Work in progress	(723)	403	-	-
Other current assets	(1,148)	6,376	457	1,883
Other non-current assets	(397)	1,019	-	-
Increase (decrease) in operating liabilities				
Trade and other payables	(46,335)	(147,195)	(1,109)	(267)
Advance received for goods and services	21,452	(12,636)	-	-
Other current liabilities	(3,671)	6,054	883	3,527
Other non-current liabilities	(1,571)	-	-	-
Cash flows from operating activities	107,021	213,830	16,042	21,518
Cash paid for interest expenses	(15,480)	(18,717)	(12,547)	(13,042)
Cash paid for corporate income tax	(25,725)	(23,838)	(1,142)	(1,122)
Net cash flows from operating activities	65,816	171,275	2,353	7,354

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 nine-month period ended 30 September 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Cash flows from investing activities				
Decrease in fixed deposit	8	-	8	-
Purchase of investments in trading securities	(115,000)	-	-	-
Decrease in short-term loan to related party	-	-	-	27,500
Increase in restricted bank deposits	(21,467)	(9,162)	-	-
Cash paid for renovation of investment properties	(3,276)	(3,760)	(5,441)	(6,245)
Acquisition of equipment	(16,352)	(10,804)	(85)	-
Proceeds from sales of equipment	90	79	-	-
Cash paid for increasing in share capital of subsidiary	-	-	-	(69,999)
Dividend received from investment in subsidiary	-	-	62,000	83,998
Proceeds from sales of investment in associated company	-	265	-	265
Interest received	-	596	364	2,364
Net cash flows from (used in) investing activities	(155,997)	(22,786)	56,846	37,883
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(18,836)	(72,231)	-	-
Increase in short-term loan from related party	-	-	2,100	-
Increase in short-term loan from other company	184,455	-	-	-
Repayment of long-term loans	(8,311)	(4,248)	(8,311)	(4,248)
Repayment of long-term liabilities	(20,849)	(28,815)	-	-
Dividend paid	(52,519)	(42,583)	(52,519)	(42,583)
Net cash flows from (used in) financing activities	83,940	(147,877)	(58,730)	(46,831)
Net increase (decrease) in cash and cash equivalents	(6,241)	612	469	(1,594)
Cash and cash equivalents at beginning of period	31,769	54,760	837	2,151
Cash and cash equivalents at end of period	25,528	55,372	1,306	557
	-	-	-	-
Supplementary disclosures of cash flows information				
Non cash items				
Assets acquired under finance lease agreements	3,418	2,859	-	-

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 nine-month period ended 30 September 2014

(Unit: Thousand Baht)

	Consolidated financial statements				
	Issued and paid-up share capital	Company's shares held by subsidiary	Retained earnings		Total shareholders' equity
Appropriated - statutory reserve			Unappropriated		
Balance as at 1 January 2013	141,944	(230)	10,820	168,694	321,228
Dividend paid (Note 18)	-	-	-	(42,583)	(42,583)
Total comprehensive income for the period	-	-	-	87,754	87,754
Balance as at 30 September 2013	<u>141,944</u>	<u>(230)</u>	<u>10,820</u>	<u>213,865</u>	<u>366,399</u>
Balance as at 1 January 2014	141,944	(230)	14,194	239,040	394,948
Sale of the Company's shares held by subsidiar	-	230	-	-	230
Dividend paid (Note 18)	-	-	-	(52,519)	(52,519)
Total comprehensive income for the period	-	-	-	83,700	83,700
Balance as at 30 September 2014	<u>141,944</u>	<u>-</u>	<u>14,194</u>	<u>270,221</u>	<u>426,359</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 nine-month period ended 30 September 2014

(Unit: Thousand Baht)

	Separate financial statements			Total
	Issued and paid-up	Retained earnings		
	share capital	Appropriated- statutory reserve	Unappropriated	shareholders' equity
Balance as at 1 January 2013	141,944	10,820	100,177	252,941
Dividend paid (Note 18)	-	-	(42,583)	(42,583)
Total comprehensive income for the period	-	-	84,738	84,738
Balance as at 30 September 2013	<u>141,944</u>	<u>10,820</u>	<u>142,332</u>	<u>295,096</u>
Balance as at 1 January 2014	141,944	14,194	137,068	293,206
Dividend paid (Note 18)	-	-	(52,519)	(52,519)
Total comprehensive income for the period	-	-	60,021	60,021
Balance as at 30 September 2014	<u>141,944</u>	<u>14,194</u>	<u>144,570</u>	<u>300,708</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 and nine-month periods ended 30 September 2014

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 2012) "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 2013. There have been no changes in the composition of the Group during the current period.

1.4 New accounting standards

(a) Accounting standards that became effective in the current accounting year

The Company and its subsidiary disclosed the accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after 1 January 2014, in the notes to consolidated financial statements for the year ended 31 December 2013.

The Company and its subsidiary's management have assessed the effects of the above accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations, and believe that they are not relevant to the business of the Company and its subsidiary or do not have a significant impact.

(b) Accounting standards that will become effective in the future

The Company and its subsidiary have disclosed the financial reporting standard that will be effective in the future in the notes to consolidated financial statements for the year ended 31 December 2013.

The Company and its subsidiary's management have assessed the effect of this financial reporting standard and believe that it is not relevant to the business of the Company and its subsidiary.

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 2013.

2. Current investments

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2014	31 December 2013 (Audited)	30 September 2014	31 December 2013 (Audited)
Fixed deposit	63	71	63	71
Investments in trading securities - Unit trust in fixed income open-ended fund (Fair value)	115,264	-	-	-
Total	115,327	71	63	71

(Unit: Thousand Baht)

(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 financial statements				Pricing policy
	For the three-month periods ended		For the nine-month periods ended		
	30 September		30 September		
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
<u>Transactions with related companies</u>					
Sales and service income	15	13	43	42	Note 3.1
Rental and service income	3	3	9	9	Contract price, which is price in the ordinary course of business
Cost of sales and services	1	1	1	3	Contract price, which is price in the ordinary course of business
Administrative expenses	6	3	13	12	Contract price, which is price in the ordinary course of business

(Unit: Million Baht)

	Separate financial statements				Pricing policy
	For the three-month periods ended		For the nine-month periods ended		
	30 September		30 September		
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
<u>Transactions with subsidiary</u> (eliminated from the consolidated financial statements)					
Rental and service income	7	7	21	22	Contract price, which is price in the ordinary course of business
Interest income	-	-	-	2	9% per annum
<u>Transactions with related companies</u>					
Rental and service income	3	3	9	9	Contract price, which is price in the ordinary course of business
Administrative expenses	-	-	1	1	Contract price, which is price in the ordinary course of business

(Unaudited but reviewed)

- 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 30 September 2014 and 31 December 2013 between the Company, a subsidiary and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Audited)	(Audited)	
<u>Trade receivables - related parties (Note 4)</u>				
Related companies (related by common directors)	4,036	5,048	-	-
<u>Amounts due to related parties (Note 11)</u>				
Subsidiary	-	-	23	5
Related companies (related by common directors)	1,814	6,052	55	-
	1,814	6,052	78	5

Loan to related party and loan from related party

As at 30 September 2014 and 31 December 2013, the balance of loan to and loan from between the Company and the related party and the movement are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
		Balance as at 31 December 2013	During the period		Balance as at 30 September 2014
		(Audited)	Increase	Decrease	
Related by					
<u>Short-term loan to related party</u>					
Datapro Computer Systems Company Limited	Subsidiary	-	18,500	(18,500)	-
<u>Short-term loan from related party</u>					
Datapro Computer Systems Company Limited	Subsidiary	2,500	10,100	(8,000)	4,600

Short-term loan to related party

Short-term loan to Datapro Computer Systems Company Limited represented in form of promissory notes, the repayment was at call and carrying interest at the rate of 9 percent per annum. During the current period, the Company received full amount of such loan.

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 6.05 percent per annum.

Directors and management's benefits

During the nine-month periods ended 30 September 2014 and 2013, 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	financial statements	financial statements
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Short-term employee benefits	24.0	23.3	0.3	0.3
Post-employment benefits	1.5	0.9	-	-
Total	<u>25.5</u>	<u>24.2</u>	<u>0.3</u>	<u>0.3</u>

4. Trade and other receivables

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	30 September	31 December
	<u>2014</u>	<u>2013</u>
		(Audited)
<u>Trade receivables - related parties</u> (Note 3)		
Aged on the basis of due dates		
Not yet due	251	438
Past due		
Up to 3 months	2,077	2,949
3 - 6 months	1,708	1,107
6 - 12 months	-	554
Total trade receivables - related parties	<u>4,036</u>	<u>5,048</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated

financial statements

	30 September 2014	31 December 2013 (Audited)
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	212,365	344,208
Past due		
Up to 3 months	152,514	122,803
3 - 6 months	7,199	20,215
6 - 12 months	17,656	21,851
Over 12 months	13,040	15,800
Total	402,774	524,877
Less: Allowance for doubtful debts	(13,211)	(16,377)
Total trade receivables - unrelated parties, net	389,563	508,500
Total trade receivable - net	393,599	513,548
<u>Other receivables</u>		
Other receivables	10,201	10,201
Accrued income	4,123	7,824
Total	14,324	18,025
Less: Allowance for doubtful debts	(10,201)	(10,201)
Total other receivables - net	4,123	7,824
Total trade and other receivables - net	397,722	521,372

The balance of trade receivables as at 31 December 2013 included trade receivables amounting to Baht 33 million which the subsidiary had assigned its rights over collection to financial institution in accordance with the factoring agreements with interest as stipulated in the agreements. If the assignees are unable to make collection from the subsidiary's debtors, the subsidiary agrees to pay the outstanding debt balances to the assignee.

(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

(Unit: Thousand Baht)

Company's name	Separate financial statements							
	Paid-up capital		Shareholding percentage		Cost		Dividend received for the nine-month periods ended	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	30 September 2013
			(%)	(%)		(Audited)		
Datapro Computer Systems Company Limited	100,000	100,000	100	100	325,886	325,886	62,000	83,998
Less: Allowance for impairment of investment					(103,160)	(103,160)		
Investment in subsidiary - net					<u>222,726</u>	<u>222,726</u>		

In April 2014, the Annual General Meeting of shareholders of the subsidiary passed a resolution approving the payment of a dividend for the year 2013 of Baht 62 per share, a total of Baht 62 million, to the subsidiary's shareholders. The subsidiary paid such dividend in May 2014.

7. Investment properties

Movements of the investment properties account during the nine-month period ended 30 September 2014 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2014	159,031	264,116
Acquisitions during the period	3,276	5,441
Depreciation for period	(3,376)	(5,606)
Net book value as at 30 September 2014	<u>158,931</u>	<u>263,951</u>

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

(Unaudited but reviewed)

8. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2014 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2014	199,204	282
Acquisitions during period - at cost	19,770	85
Disposals during period - net book value at disposal date	(121)	-
Depreciation for period	<u>(34,636)</u>	<u>(53)</u>
Net book value as at 30 September 2014	<u>184,217</u>	<u>314</u>

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 30 September 2014, the subsidiary had equipment under finance lease agreements with net book values amounting to Baht 19 million (31 December 2013: Baht 33 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 company.

9. Intangible assets

Movements of the intangible assets account during the nine-month period ended 30 September 2014 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	<u>financial statements</u>	
Net book value as at 1 January 2014	10,109	
Amortisation for the period	<u>(989)</u>	
Net book value as at 30 September 2014	<u>9,120</u>	

(Unaudited but reviewed)

10. Short-term loans from financial institutions

		(Unit: Thousand Baht)	
		Consolidated	
		financial statements	
	Interest rate	30 September	31 December
	(percent per annum)	2014	2013
			(Audited)
Trust receipts	MOR- 1.5	46,082	44,974
Promissory note	MLR	10,000	-
Accounts payable - factoring companies (Note 4)	7.48 - 7.75	-	29,944
Total		<u>56,082</u>	<u>74,918</u>

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	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
		(Audited)		(Audited)
Trade payables - unrelated parties	410,032	425,820	-	-
Amounts due to related parties (Note 3)	1,814	6,052	78	5
Accrued expenses	116,575	142,884	3,106	4,340
Total trade and other payables	<u>528,421</u>	<u>574,756</u>	<u>3,184</u>	<u>4,345</u>

12. Short-term loans from other company

As at 30 September 2014, the balance of short-term loans, amounting to Baht 184 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 127 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 57 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 financial statements / Separate financial statements	
	30 September 2014	31 December 2013
		(Audited)
Long-term loans	178,779	187,090
Less: Current portion	(12,912)	(11,425)
Long-term loans - net of current portion	<u>165,867</u>	<u>175,665</u>

Movements in the long-term loans account during the nine-month period ended 30 September 2014 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements
Balance as at 1 January 2014	187,090
Less: Repayment	(8,311)
Balance as at 30 September 2014	<u>178,779</u>

The loan is secured by the mortgage of investment properties of the Company and the pledge of 299,994 shares of the subsidiary.

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	
	30 September 2014	31 December 2013
		(Audited)
Liabilities under finance lease agreements	24,049	42,606
Less: Deferred interest expenses	(745)	(1,871)
	<u>23,304</u>	<u>40,735</u>
Less: Current portion	(17,456)	(26,189)
Long-term liabilities - net of current portion	<u>5,848</u>	<u>14,546</u>

(Unaudited but reviewed)

Movements in the long-term liabilities account during the nine-month period ended 30 September 2014 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2014	40,735
Add: Additional finance lease agreements	3,418
Less: Repayment	(20,849)
Balance as at 30 September 2014	<u>23,304</u>

As at 30 September 2014, 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	18	6	24
Deferred interest expenses	(1)	-	(1)
Present value of future minimum lease payments	<u>17</u>	<u>6</u>	<u>23</u>

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.

15. Provision for long-term employee benefits

Movement of the provision for long-term employee benefits account during the nine-month period ended 30 September 2014 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2014	44,655
Add: Recognition during period	5,535
Less: Benefit paid during period	(1,571)
Balance as at 30 September 2014	<u>48,619</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 and nine-month periods ended 30 September 2014 and 2013 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current income tax:				
Interim corporate income tax charge	12,132	6,452	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(431)	(376)	-	-
Income tax expenses reported in the statements of comprehensive income	<u>11,701</u>	<u>6,076</u>	<u>-</u>	<u>-</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current income tax:				
Interim corporate income tax charge	24,994	23,996	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(988)	856	-	-
Income tax expenses reported in the statements of comprehensive income	<u>24,006</u>	<u>24,852</u>	<u>-</u>	<u>-</u>

17. Basic earnings per share

Basic earnings per share for the three-month and nine-month periods ended 30 September 2013 are calculated by dividing profit 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 and nine-month periods ended 30 September 2014 are calculated by dividing profit for the periods (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Profit (loss) for the period (Thousand Baht)	37,200	23,396	(787)	(134)
Weighted average number of ordinary shares (Thousand shares)	141,944	141,714	141,944	141,714
Basic earnings (loss) per share (Baht/share)	0.262	0.165	(0.006)	(0.001)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Profit for the period (Thousand Baht)	83,700	87,754	60,021	84,738
Weighted average number of ordinary shares (Thousand shares)	141,867	141,714	141,867	141,714
Basic earnings per share (Baht/share)	0.590	0.619	0.423	0.598

18. Dividend

	Approved by	Dividends (Million Baht)	Dividend	
			per share (Baht)	Paid in month
Dividends for 2012	Annual General Meeting of the shareholders on 24 April 2013	21	0.15	May 2013
Interim dividends for 2013	Board of Directors' meeting on 7 August 2013	<u>21</u>	0.15	September 2013
Total for the nine-month period ended 30 September 2013		<u>42</u>		
Dividends for 2013	Annual General Meeting of the shareholders on 23 April 2014	35	0.25	May 2014
Interim dividends for 2014	Board of Directors' meeting on 4 August 2014	<u>17</u>	0.12	September 2014
Total for the nine-month period ended 30 September 2014		<u>52</u>		

19. Commitments and contingent liabilities**19.1 Operating lease commitments**

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

As at 30 September 2014, future minimum lease payments required under these operating leases contracts were as follows:

	<u>Million Baht</u>
Payable within the year:	
2014	6
2015 - 2019	27
2020 - 2022	4

19.2 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 2014 but they automatically renew for periods of one year each time until terminated.

19.3 Bank guarantees

As at 30 September 2014, the Company and its subsidiary have outstanding bank guarantees of approximately Baht 121 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 120 million to guarantee contractual performance of the subsidiary and amounting to Baht 1 million to guarantee electricity use of the Company.

20. Foreign exchange risk

As at 30 September 2014, 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.

21. 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 and nine-month periods ended 30 September 2014 and 2013.

(Unit: Million Baht)

	For the three-month periods ended 30 September							
	Distribution of computer and provision of services relating to computer systems segment		Rent out space and services segment		Elimination of inter-segment		Consolidation	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Revenues								
Revenues from external customers								
Sales	558	352	-	-	-	-	558	352
Rental and service income	174	181	3	3	-	-	177	184
Total revenues from external customers	732	533	3	3	-	-	735	536
Inter-segment revenues	-	-	7	7	(7)	(7)	-	-
Total revenues	732	533	10	10	(7)	(7)	735	536
Operation performance								
Segment profit	73	49	1	1	-	-	74	50
Unallocated income and expenses:								
Other income							9	4
Selling expenses							(8)	(1)
Administrative expenses							(21)	(19)
Finance cost							(5)	(5)
Profit before income tax expenses							49	29
Income tax expenses							(12)	(6)
Profit for the period							37	23

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Distribution of computer and provision of services relating to computer systems segment		Rent out space and services segment		Elimination of inter-segment		Consolidation	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Revenues								
Revenues from external customers								
Sales	1,299	1,429	-	-	-	-	1,299	1,429
Rental and service income	480	476	10	9	-	-	490	485
Total revenues from external customers	1,779	1,905	10	9	-	-	1,789	1,914
Inter-segment revenues	-	-	21	22	(21)	(22)	-	-
Total revenues	<u>1,779</u>	<u>1,905</u>	<u>31</u>	<u>31</u>	<u>(21)</u>	<u>(22)</u>	<u>1,789</u>	<u>1,914</u>
Operation performance								
Segment profit	148	157	3	3	-	-	151	160
Unallocated income and expenses:								
Other income							35	22
Selling expenses							(12)	(3)
Administrative expenses							(51)	(46)
Share of loss from investment in associate							-	(1)
Finance cost							(15)	(19)
Profit before income tax expenses							<u>108</u>	<u>113</u>
Income tax expenses							(24)	(25)
Profit for the period							<u>84</u>	<u>88</u>

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 3 November 2014.